



China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2319

# 2022 年報

## ANNUAL REPORT



\* For identification purpose only 僅供識別

# CORPORATE PROFILE 公司簡介

“China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively the “Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. Mengniu ranked 7th in the 2022 “Global Dairy Top 20” list published by Rabobank. As at the end of 2022, the Group’s annual dairy production capacity reached 12.91 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer. In 2022, Mengniu’s MSCI ESG rating improved to an A grade, the highest rating in the Chinese food industry, and it was included as a constituent stock in sustainable development indexes such as the Hang Seng Corporate Sustainability Index Series.”

「中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。蒙牛於荷蘭合作銀行公佈的二零二二年「全球乳業二十強」中排名第七。截至二零二二年底，本集團乳製品的年生產能力達1,291萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。二零二二年，蒙牛MSCI ESG評級躍升至A級，為中國食品行業最高評級，並入選恒生可持續發展企業指數等可持續發展指數成份股。」



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# HIGHLIGHTS

## 摘要

| For the Year Ended 31 December               | 截至十二月三十一日止年度  | 2022<br>二零二二年<br>RMB Million<br>人民幣百萬元 | 2021<br>二零二一年<br>RMB Million<br>人民幣百萬元 |
|--|---------------|--|--|
| Revenue                                      | 收入            | <b>92,593</b>                          | 88,141                                 |
| Gross Profit                                 | 毛利            | <b>32,690</b>                          | 32,390                                 |
| Profit Attributable to Owners of the Company | 歸屬於本公司權益股東的利潤 | <b>5,303</b>                           | 5,026                                  |
| Net cash flows from operating activities     | 經營業務產生的淨現金流量  | <b>8,333</b>                           | 7,545                                  |
| Earnings per Share (RMB)                     | 每股盈利(人民幣元)    |  |  |
| — Basic                                      | — 基本          | <b>1.342</b>                           | 1.274                                  |
| — Diluted                                    | — 攤薄          | <b>1.336</b>                           | 1.267                                  |

- In 2022, outdoor consumption and consumer traffic in stores were impacted by external factors. The dairy industry also experienced a challenging operating environment and cost pressure from the global rise in inflation and raw material costs. Committed to the strategy of “Creating a new Mengniu” and the pursuit of high-quality growth, the Group proactively confronted the external challenges and demonstrated strong growth resilience in its core businesses. Innovative businesses achieved significant breakthroughs. This has resulted in enhanced brand power and steady, high-quality business growth.
- 二零二二年，戶外消費場景、終端賣場客流受到外部影響，加之全球市場通貨膨脹攀升、原輔料成本上漲，為乳業帶來經營環境和成本高企的多重挑戰。本集團堅定推進「再創一個新蒙牛」戰略、執行高質量增長策略，積極抵禦大環境挑戰，核心基本盤業務展現出強大的增長韌性，創新業務達成重要突破，品牌力全面提升，業績實現穩健的高質量增長。
- For the year ended 31 December 2022, the revenue of the Group amounted to RMB92,593.3 million (2021: RMB88,141.5 million), representing a year-on-year increase of 5.1%. Attributable to various measures to reduce cost and enhance efficiency, operating profit of the Group amounted to RMB5,423.2 million (2021: RMB4,861.6 million), representing a year-on-year increase of 11.6%; operating profit margin was 5.9% (2021: 5.5%), representing a year-on-year increase of 40 basis points, and a significant year-on-year increase of 160 basis points in the second half of 2022. Profit attributable to owners of the Company increased by 5.5% year-on-year to RMB5,303.0 million (2021: RMB5,025.5 million).
- 截至二零二二年十二月三十一日止年度，本集團收入為人民幣925.933億元（二零二一年：人民幣881.415億元），同比上升5.1%。受益於降本增效的多項舉措，本集團經營利潤為人民幣54.232億元（二零二一年：人民幣48.616億元），同比上升11.6%；經營利潤率為5.9%（二零二一年：5.5%），同比提升40基點，並在二零二二年下半年同比強勁提升160基點；本公司權益股東應佔利潤同比增加5.5%至人民幣53.030億元（二零二一年：人民幣50.255億元）。



## HIGHLIGHTS 摘要

- With industry-leading performance during the year, Mengniu's global dairy ranking improved to 7th, and it is the youngest among the top 10 enterprises. The Group also insisted on pursuing a long-term brand strategy, continuing to maintain the legacy of the “born to excel” spirit and promoting Mengniu's brand awareness and reputation through important sporting events such as the Winter Olympics, the Women's Asian Cup and the FIFA World Cup, further strengthening the branding power and brand value. In the 2022 Kantar BrandZ™ ranking of the most valuable global brands, Mengniu's brand value grew by 15% year-on-year, ranking first in China's dairy industry in terms of brand value growth.
- During the year, the Group proactively confronted external challenges, and focused on promoting product innovation, brand upgrades and channel development. Revenue from liquid milk increased by 2.3% year-on-year to RMB78,269.3 million. In particular, *Milk Deluxe* and *Mengniu* pure milk as well as *Shiny Meadow* fresh milk maintained strong growth, and the chilled product business maintained its leading position in the market.
- During the year, the Group's ice cream business recorded strong growth that outperformed the industry, with a revenue of RMB5,652.4 million, representing a significant year-on-year increase of 33.3%. The four major brands, namely *Suibian*, *Mood for Green*, *Deluxe* and *Ice+* focused on product innovation and upgrades, and successfully created crossover products such as “Moutai Ice Cream”, which was well received by consumers and became one of the hottest products in the market.
- 蒙牛年內表現領先行業，全球乳企排名提升至第七位，為全球最年輕的TOP10乳企。同時，本集團堅持品牌長期主義，持續傳承「天生要強」的品牌精神，通過冬奧會、女足亞洲杯、FIFA世界盃等重要體育賽事推動蒙牛品牌知名度、美譽度顯著提升，品牌力和品牌價值進一步增強。在二零二二年凱度BrandZ™最具價值全球品牌排行榜中，蒙牛品牌價值同比增長15%，增速位居中國乳業第一。
- 本集團年內積極抵禦外部環境挑戰，推進產品創新、品牌升級、渠道精耕，推動液態奶收入同比增長2.3%至人民幣782.693億元。其中，特侖蘇、蒙牛純牛奶、每日鮮語鮮牛奶保持強勁增長，低溫業務持續佔據市場領先地位。
- 本集團年內冰淇淋收入同比強勁增長33.3%至人民幣56.524億元，增長跑贏行業。四大品牌隨變、綠色心情、蒂蘭聖雪、冰+持續聚焦產品創新升級，並成功跨界打造茅台冰淇淋等多款爆款單品，獲消費者喜愛。



## HIGHLIGHTS 摘要

- The Group actively capitalized on the growth opportunities in the cheese industry, with a focus on developing children's cheese sticks, casual cheese snacks, domestic table cheese, butter and specialty cheese products for professional catering. The Group also collaborated with Milkground, a leading cheese enterprise in China, to explore the high potential cheese market in China and globally.
- During the year, the Group remained committed to the culture of quality. Nine of its major product categories have met the EU standards and the factory of *Shiny Meadow* obtained the dual certifications of the Global Food Safety Initiative (GFSI), demonstrating the Group's unwavering commitment to delivering world-class quality products to its consumers. In addition, the Group introduced the self-developed "aerospace bacteria strain (航天菌株)", and further enhanced its technologies for improving grass cultivation, cow breeding and milk production. By implementing the "smart quality" digital management for the entire industry chain, Mengniu became the only enterprise in the industry to win the title of "National Quality Benchmark (全國質量標桿)" during the year.
- In 2022, Mengniu unveiled its "GREEN" sustainable development strategy and the dual-carbon strategic goal, committing to achieving the goal of "reaching carbon peak in 2030 and carbon neutrality in 2050". Mengniu's sustainable development strategy and practices received wide recognition during the year. Its MSCI ESG rating improved to an A grade, the highest rating in the Chinese food industry, and Mengniu was included as a constituent stock in major sustainable development indexes such as the Hang Seng Corporate Sustainability Index Series for the third consecutive year.
- 本集團積極把握奶酪行業增長機會，大力發展兒童奶酪棒、奶酪休閒零食、家用佐餐奶酪、黃油和專業餐飲奶酪產品。本集團亦攜手中國領先奶酪企業妙可藍多，共同開拓中國乃至全球極具潛力的奶酪市場。
- 本集團年內將質量文化深入人心，旗下九大品類均達到歐盟標準，每日鮮語工廠斬獲GFSI全球食品安全雙認證，持續向消費者奉獻世界品質產品。此外，本集團發佈自主研發的「航天菌株」，並持續加大「種好草、養好牛、產好奶」的技術攻關，憑藉全產業鏈「智慧質量」數字化管理實踐，蒙牛年內榮獲行業唯一的「全國質量標桿」稱號。
- 二零二二年，蒙牛發佈可持續發展「GREEN」戰略及「雙碳戰略」目標，承諾「2030年碳達峰、2050年碳中和」。蒙牛年內可持續發展戰略和實踐獲多方認可，MSCI ESG評級躍升至A級，為中國食品行業最高評級，並連續第三年入選恒生可持續發展企業指數等重要可持續發展指數。





**HIGHLIGHTS**  
摘要

**REVENUE BY PRODUCT MIX**  
**(FOR THE YEAR ENDED 31 DECEMBER)**  
RMB Million

**按產品劃分之收入**  
**(截至十二月三十一日止年度)**  
人民幣百萬元



特色

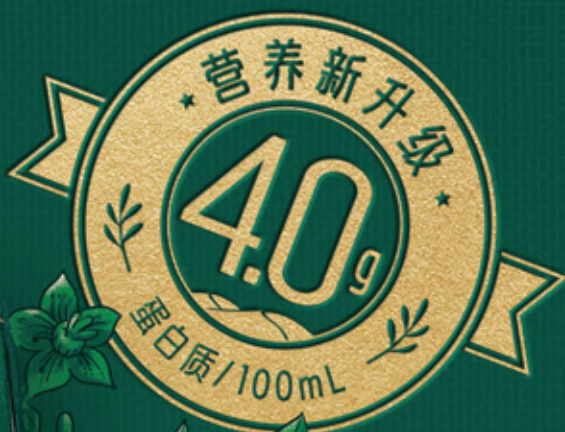
# 沙漠有机 就是更好有机

· 有机营养新升级 ·

限量



# 特仑苏®



特仑苏®

ORGANIC

限定沙漠  
绿洲奶源

沙漠有机  
纯牛奶

营养新升级  
蛋白质 4.0g 每100mL

净含量: 250mL

发 售



# PLANT MAP 生產基地位置圖

|  |   |  |                               |
|--|---|--|-------------------------------|
|  | <b>UHT Milk and Milk Beverages</b><br>UHT 奶及乳飲料 |  | <b>Fresh Milk</b><br>鮮奶       |
|  | <b>Yogurt</b><br>酸奶                             |  | <b>Ice Cream</b><br>冰淇淋       |
|  | <b>Milk Formula</b><br>奶粉                       |  | <b>Other Products</b><br>其他產品 |



**註 Note:**

- 雅士利新西蘭工廠已於2015年11月投產  
The New Zealand factory of Yashili commenced production in November 2015
- 蒙牛印尼工廠已於2018年11月投產  
The Indonesia factory of Mengniu commenced production in November 2018
- 2019年12月完成收購貝拉米後新增澳洲有機奶生產基地  
An organic milk production base in Australia was added after completion of the acquisition of Bellamy's in December 2019
- 2021年3月底完成收購艾雪新增印尼冰淇淋生產基地  
An ice cream production base in Indonesia was added after completion of the acquisition of Aice in March 2021
- 2021年11月完成收購Burra Foods 新增澳洲乳製品原料生產基地  
A raw dairy materials production base in Australia was added after completion of the acquisition of Burra Foods in November 2021



# MAJOR AWARDS AND ACHIEVEMENTS

## 主要獎項及殊榮

### MENGNUI GROUP

- Included in the “Global Dairy Top 20” list published by Rabobank for the fourteenth consecutive year, ranking 7th globally
- Mengniu’s MSCI ESG rating was upgraded to A, the highest rating in China’s food industry
- Based on its “smart quality” practice across the entire industry chain, Mengniu was honored with the industry’s only “National Quality Benchmark” title

### MENGNUI’S BRANDS

- Listed as one of the “Most Valuable Global Brands” by BrandZ™, Mengniu ranked first in the industry in terms of brand value growth rate
- Won the “Quality Brand Award” at the People’s Daily Online 19th People’s Quality Awards
- Won the Most Influential Sports Marketing Brand Award of the Year of ECO SPORTS (ECO 氬體年度最具影響力體育營銷品牌獎)

### MENGNUI’S PRODUCTS

- Milk Deluxe Organic won the gold product award at the 34th BIOFACH Germany (德國國際有機食品博覽會) and the 15th BIOFACH China (中國國際有機食品博覽會)
- “Development and Application of Key Technology of High-end Milk Ice Cream of Deluxe” won the Second-Class Award for Technology Progress from the Light Industry Council
- Shiny Meadow was awarded the Monde Selection Gold Award (世界品質評鑒大會金獎) for 2022
- Yoyi C won “No. 1 Brand Power in China’s Yogurt Drink Industry” in the 2022 China Brand Power Index (C-BPI)

### MENGNUI’S SOCIAL RESPONSIBILITY

- Ranked first in the “ESG Vanguard 50 Index”
- Won the first “Inner Mongolia Charity Award”
- Obtained the honorary title of “National Unity and Progress Demonstration Enterprise”
- Won the “Green Development Award” at the 17th People’s Enterprise Social Responsibility Awards
- Received the CDP 2022 Leaping Progress Award

### 蒙牛集團

- 連續第十四年入選荷蘭合作銀行的「全球乳業20強」榜單，位於全球第七位
- 蒙牛MSCI ESG評級躍升至A級，為中國食品行業最高評級
- 憑藉全產業鏈「智慧質量」實踐，榮獲行業唯一「全國質量標桿」稱號

### 蒙牛品牌

- BrandZ™「最具價值全球品牌」榜，蒙牛品牌價值增速行業第一
- 榮獲人民網第十九屆人民匠心獎「匠心品牌獎」
- 榮獲ECO 氬體年度最具影響力體育營銷品牌獎

### 蒙牛產品

- 特侖蘇沙漠有機榮獲第34屆德國國際有機食品博覽會、第15屆中國國際有機食品博覽會產品金獎
- 「蒂蘭聖雪高端牛乳冰淇淋關鍵技術開發及應用」榮獲輕工業聯合會科技進步二等獎
- 每日鮮語榮獲2022年世界品質評鑒大會金獎
- 優益C榮獲2022年C-BPI「中國乳酸菌飲料行業品牌力第一名」

### 蒙牛社會責任

- 榮獲「央企ESG • 先鋒50指數」排名第一
- 榮獲首屆「內蒙古慈善獎」
- 獲得「民族團結進步示範企業」榮譽稱號
- 榮獲第十七屆人民企業社會責任獎「綠色發展獎」
- 榮獲CDP 2022飛躍進步獎

纯甄®



纯甄品牌代言人  
王一博



“喜欢  
这一瓶  
满满鲜果感的  
酸奶”

甄食材·真好喝

\*鲜果感来自甄选新鲜蓝莓制成的果酱

# 补充益生菌\* 天天优益C

PC-01中国专利益生菌\*\*

活菌500亿<sup>(1)</sup> / 含钙<sup>(2)</sup> / 0脂肪





适合中国人的  
益生菌\*



\* 产品中的益生菌指副干酪乳杆菌 (以产品实际配料为准) \*\* 中国发明专利ZL201910590646.2  
[1] 数据来源于第三方检测报告。[2] 钙营养声称仅以每420kJ计

» “码”上体验

# 优于欧盟标准 生牛乳\*

## 含6种原生鲜活营养

注:6种指原生高钙、 $\alpha$ -乳白蛋白、 $\beta$ -乳球蛋白、乳清蛋白、  
乳铁蛋白、免疫球蛋白





SHINY MEADOW®

每日鲜语

高端鲜奶新标杆  
数百万精英家庭品质之选



品牌代言人：  
汤唯

湯唯

\*指：微生物、体细胞指标优于欧盟标准 高端鲜奶 一键到家





**CEO'S  
STATEMENT**  
**總裁致辭**

**Mr. Jeffrey, Minfang LU**  
盧敏放先生  
*Chief Executive Officer*  
總裁





## CEO'S STATEMENT 總裁致辭

The macro environment was full of challenges in 2022. External disruptions to offline channels and consumption scenarios, coupled with intensifying global inflation and rising raw material costs, created both internal and external uncertainties in the dairy industry. During the year, thanks to the efforts of its entire staff and the support of its partners, the Group firmly promoted the strategic goal of “Creating a new Mengniu”, actively tackled the challenges of the general environment, comprehensively reduced costs and increased efficiency, and achieved high-quality business growth. Overall revenue, operating profit and operating profit margin recorded year-on-year increases of 5.1%, 11.6% and 40 basis points, respectively, achieving the operating profit margin target set at the beginning of the year. In the 2022 “Global Dairy Top 20” list published by Rabobank, Mengniu's ranking rose two places to seventh, reflecting its enhanced global competitiveness.

During the year, Mengniu's core fundamental business showed strong growth resilience, its innovative business achieved important breakthroughs, and its branding, products and channels recorded excellent performance. In the room temperature product business, UHT pure milk showed strong growth and *Milk Deluxe* greatly widened its competitive advantage, with *Milk Deluxe* organic pure milk ranking first in terms of market share. The chilled product business continued to focus on the recovery of category value, and has held the top market share in the industry for 18 consecutive years.

二零二二年，宏觀環境充滿挑戰，線下渠道和消費場景受到外部影響，疊加全球通貨膨脹攀升、原輔料成本上漲等，為乳業帶來諸多內外不明朗因素。一年來，本集團在全體蒙牛人的努力及合作夥伴們的支持下，堅定推進「再創一個新蒙牛」戰略，積極抵禦大環境挑戰，全面降本增效，實現業績高質量增長，整體收入同比增長5.1%，經營利潤同比上升11.6%，經營利潤率同比提升40基點，達成了年初設定的經營利潤率目標。在荷蘭合作銀行的「2022年全球乳業20強」榜單中，蒙牛的排名連升兩名至第七位，全球競爭力進一步提升。

年內，蒙牛的核心基本盤業務展現出強大增長韌性，創新業務達成重要突破，品牌力、產品力渠道力取得全面開花的成果。常溫業務方面，UHT純牛奶呈現強勁的增長韌性，*特侖蘇*大幅拉開差距，*特侖蘇*有機成為市場份額第一。低溫業務持續聚焦品類價值回歸，連續18年保持市場份額第一。





## CEO'S STATEMENT 總裁致辭

The fresh milk business continued to lead the market as its profitability improved. *Shiny Meadow* achieved strong growth that was significantly higher than the market level, ranking first in high-end fresh milk and continuing to expand its market penetration. Its sub-brand, *Xiaoxianyu*, gained popularity among women and teenage customers. The ice cream business recorded record-high revenue and outperformed industry growth levels. Cooperation with Moutai Group and Shanghai Disneyland resulted in the successful launch of best-selling products that were well-received by consumers. In terms of cheese, Mengniu is seizing opportunities for rapid growth in children's cheese sticks, cheese snacks and butter for both family consumption and professional foodservice channels, and it has cooperated with Milkground, the leading cheese company in China, to become the absolute No. 1 in China's cheese market.

In the milk formula business, Yashili capitalized on the opportunity of the "New National Standards", and several of its infant milk formula products have been approved for formula registration. At the same time, Yashili continued to enhance the market share and profitability of its milk formula for the middle-aged, the elderly and children. *Bellamy's* adhered to the brand positioning of "Pursuing Organic, Naturally Organic" and vigorously expanded its portfolio of high-end organic milk formulas and complementary food products for long-term development.

鮮奶業務繼續引領市場，盈利能力提升，*每日鮮語*取得大幅高於市場水平的強勁增長，穩居高端鮮奶第一地位，年內持續拓展人群滲透，子品牌*小鮮語*深受女性和年輕人歡迎。冰淇淋業務收入突破歷史新高，增長跑贏行業，並跨界聯合茅台集團、上海迪士尼樂園成功推出爆款，深受消費者喜愛。奶酪方面，蒙牛積極把握兒童奶酪棒、奶酪休閒零食以及家庭奶酪黃油、專業餐飲渠道的快速增長機會，並攜手中國領先奶酪企業妙可藍多，成為中國奶酪市場絕對第一。

奶粉業務方面，雅士利積極把握「新國標」機遇，旗下數款嬰幼兒配方奶粉產品已通過配方註冊批准，同時持續強化中老年奶粉和兒童奶粉的細分市場佈局及盈利能力。*貝拉米*堅持「追求極致有機，天生有機」的品牌定位，大力擴展高端有機奶粉和輔食產品矩陣，佈局長遠發展。





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The Company's brand building efforts are based on a consistent, long-term brand strategy. Over the past two decades, Mengniu has developed and expanded its presence in the field of sports, achieving great results. 2022 was the "Big Year of Sports", featuring highly anticipated and exciting events like the Beijing Winter Olympics, the AFC Asian Cup and the FIFA World Cup. Mengniu seized these opportunities to create successful sports marketing models throughout the year. The organic integration of the "born to excel" brand spirit with sportsmanship allowed the Mengniu brand to shine on the international stage, enhancing its brand awareness, influence and reputation. According to Kantar's "Qatar World Cup Top 10 Brand Marketing" list, Mengniu ranked first in the marketing effectiveness index, surpassing other internationally renowned brands. Based on the Company's brand-building efforts, in the 2022 Kantar BrandZ™ ranking of the most valuable global brands, Mengniu's brand value ranked first in China's dairy industry with a year-on-year growth rate of 15%. In the future, Mengniu will continue to surprise the market and consumers in the field of brand building.

Mengniu is committed to sustainable development and actively works to meet its social responsibilities. During the year, we unveiled our "GREEN" sustainable development strategy and the dual-carbon strategic goal, and committed to achieving the goal of "reaching carbon peak in 2030 and carbon neutrality in 2050", giving full play to our role as an industry leader in the field of sustainable development. Mengniu actively collaborates with global partners through platforms such as the United Nations Global Compact to contribute to addressing climate change and other

品牌長期主義是公司品牌建設的一貫戰略，二十多年來，蒙牛在體育領域開展深耕和佈局並結出碩果。二零二二年適逢「體育大年」，北京冬奧會、亞洲杯足球賽、世界盃足球賽萬眾矚目、精彩紛呈，蒙牛把握機會，從年初到年尾數次成功打造體育營銷典範，讓「天生要強」的品牌主張與體育精神有機融合，使蒙牛品牌閃耀在國際賽事的舞台，帶動品牌知名度、影響力、品牌力全面爆發。在凱度評選的「卡塔爾世界盃品牌營銷10強」榜單中，蒙牛營銷效果指數位列第一，超越其他國際知名品牌。基於公司品牌建設的努力，在二零二二年凱度BrandZ™最具價值全球品牌排行榜中，蒙牛品牌價值以同比15%的增長速度位居中國乳業第一。未來，蒙牛將致力於在品牌建設領域能夠持續為市場和廣大消費者帶來更多驚喜。

蒙牛始終秉承可持續發展，積極承擔社會責任。年內，我們發佈了可持續發展「GREEN」戰略及「雙碳戰略」目標，承諾「2030年碳達峰、2050年碳中和」，充分發揮行業龍頭的可持續發展領導力。蒙牛在聯合國全球契約組織等平台上與全球夥伴積極協作，為氣候變化等國內外重大ESG議題貢獻力量。基於可持續發展方面的努力，蒙牛MSCI ESG評級躍升至「A」，為中國食品行業最高評級，並在「央企ESG•先鋒50指數」中排名第





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major ESG issues at home and abroad. Based on its sustainable development efforts, Mengniu's MSCI ESG Rating was upgraded to "A", the highest rating in China's food industry, and it ranked first in the "ESG Vanguard 50 Index". Mengniu was also included as a constituent stock in major sustainable development indexes such as the Hang Seng Corporate Sustainability Index Series, reflecting the wide recognition of Mengniu's sustainable development practices and demonstrating its status as a benchmark for sustainability in the industry.

Mengniu insists on pursuing independent innovation, focusing on technological breakthroughs in improving grass cultivation, cow breeding and milk production. During the year, Mengniu cooperated with China Space Foundation to introduce two aerospace bacteria strains, opening a new stage of integration between the food industry and aerospace innovation. In addition, Mengniu's continuous project called "EU Benchmark Products" made new breakthroughs, and its nine major product categories have all been upgraded to meet EU standards, continuing to create a world quality benchmark.

2023 marks the third year of the "Creating a new Mengniu" strategy. After embarking on this strategy and overcoming difficulties in the past two years, 2023 represents a critical moment for breakthrough. Although the external environment has brought many challenges over the past three years, the experience and strength accumulated during the period have made us more calm, stable and resilient. Furthermore, we are more clearly moving towards high-quality development of both scale and profits, with an aim to achieving comprehensive transformation and upgrade. Looking forward, Mengniu remains

一，入選恒生可持續發展企業指數等可持續發展指數成分股，反映了社會各界對蒙牛踐行可持續發展的高度認可，並再度彰顯蒙牛作為業內可持續發展標桿的地位。

蒙牛堅持自主創新，著力在「種好草、養好牛、產好奶」上開展技術攻關。年內，蒙牛攜手中國航天基金會發佈兩個航天菌株，開啟食品行業與航天創新融合新階段。同時，蒙牛持續開展的「歐盟對標項目」再獲新突破，旗下九大品類均達到歐盟標準，持續打造「世界品質」標桿。

二零二三年是「再創一個新蒙牛」戰略的第三年，經過前兩年的起步、攻堅，二零二三年到了從積累到「突破」的關鍵時刻。這三年外部環境雖然帶來不少的挑戰，但期間所累積的經驗和錘煉，反而讓我們更從容，更穩健，更具韌性，同時也更清晰地向兼具規模和利潤的高質量發展目標全面轉型升級。面向未來，蒙牛永遠看好中國經濟和中國市場的消費力，並看好乳業的營養健康屬性帶來的持續增長力。蒙牛堅定推動高質量增長策略和產品創新，把握線下消費場景復蘇帶來的增





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optimistic about the Chinese economy and the consumption power of the Chinese market, and is confident in the sustainable growth that will be enabled by the dairy industry's nutrition and health attributes. Mengniu will firmly promote quality growth strategies and product innovation, capture the growth opportunities brought by the recovery of offline consumption scenarios and strive to return to a strong growth trajectory. With "brand, innovation and digitalization" as its core driving engine, Mengniu will strive to become the "FIRST Mengniu", a world-class dairy enterprise with global competitiveness that is beloved by consumers, more international, socially responsible, culturally strong and digitally transformed. Mengniu will firmly promote industrial upgrade, lead Chinese dairy products into the global market and make greater contributions to the long-term sustainable development of China's dairy industry.

**Jeffrey, Minfang LU**  
*Chief Executive Officer*

Hong Kong, 29 March 2023

長機會，務求回到強勁增長軌道，以「品牌、創新、數智化」為核心驅動引擎，為全面打造一個消費者至愛的、國際化的、更負責任的、擁有強大文化基因的、數智化的「FIRST牛」而全力以赴，全面建設具有全球競爭力的世界一流乳企。蒙牛堅定推動產業升級，引領中國乳品走向世界，為實現中國乳業的長遠可持續發展作出更大貢獻。

**盧敏放**  
*總裁*

香港，二零二三年三月二十九日





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

In 2022, the challenges from the macro environment adversely impacted outdoor consumption and sales channel operations in China with declining consumer traffic in stores and reduced logistics efficiency. Total retail sales of consumer goods in China across all industries amounted to RMB43.97 trillion, a slight decline of 0.2% year-on-year. Sales of dairy products were not immune from this downward trend. Meanwhile, the dairy industry also faced cost pressure from the global rise in inflation and raw material costs.

With the strong advocacy of the Chinese central government and various government departments, Chinese consumers' awareness of milk consumption continues to increase, driving continuous growth in dairy consumption. During the year, the National Health Commission released the Dietary Guidelines for Chinese Residents (2022), which recommended increasing the daily per capita intake of dairy products from 300 grams to between 300 and 500 grams. In addition, the State Council and the Ministry of Agriculture and Rural Affairs have promulgated national policies such as the Plan to Promote the Modernization of Agriculture and the Initiative to Improve Competitiveness of The Dairy Industry under "The 14th Five-Year Plan". These policies aim to promote the high-quality development of the Chinese dairy industry by strengthening the construction of dairy bases, optimizing the product structure of dairy products, guiding the dairy industrial chain and supporting the improvement of dairy product processing, among other aspects of policy support and guidance.

During the year, Mengniu actively responded to the challenging external environment by strengthening its business fundamentals. The Group implemented measures to reduce cost and enhance efficiency. In addition, the Group capitalized on opportunities to promote consumption upgrade and focused on product innovation, marketing innovation, service upgrade and channel expansion. The Group consistently enhanced its products, branding, services and channels, resulting in steady business growth. In particular, the Group's room temperature pure milk brands, including *Milk Deluxe* and *Mengniu*, maintained robust growth, while the chilled yogurt business remained the market leader. The fresh milk business division outperformed the industry in terms of annual sales growth, with *Shiny Meadow* achieving rapid growth that far exceeded the market level. The ice cream business also grew sales at a rate far higher than the overall industry.

### 業務回顧

二零二二年，宏觀環境挑戰下，國內戶外消費場景受損、賣場客流下降、物流效率下降，對銷售渠道運營帶來影響，中國各行業全年社會消費品零售總額43.97萬億元，同比微降0.2%，乳製品銷售亦受到一定程度影響。同時，全球市場呈現通貨膨脹攀升、原輔料成本上漲態勢，為乳業帶來成本挑戰。

在我國政府及多部門的大力倡導下，中國居民飲奶意識持續提高，推動乳品消費持續增長。年內，國家衛生健康委員會發佈《中國居民膳食指南(2022)》，將每人每天乳製品攝入量由300克提高至300至500克。國務院和農業農村部發佈《「十四五」推進農業農村現代化規劃》、《「十四五」奶業競爭力提升行動方案》等政策，在加強奶源基地建設、優化乳製品產品結構、引導乳品產業鏈、支持乳製品加工做優做強等方面提出政策扶持和引導，推動中國乳業邁向高質量發展。

年內，蒙牛積極應對大環境挑戰，強化業務基本盤，積極實施降本增效，同時緊抓消費升級機遇，聚焦產品創新、營銷創新、服務升級、渠道拓展，持續提升產品力、品牌力、服務力、渠道力，實現業績穩健增長。其中特侖蘇、蒙牛等常溫純牛奶品牌業務繼續取得強勁增長；低溫酸奶業務繼續佔據領先市場地位；鮮奶事業部銷售額全年增長跑贏行業，每日鮮語實現遠高於市場水平的高速增長；冰淇淋業務亦取得跑贏行業的強勁增長。





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In response to the impact of external challenges on offline channels and the trend of channel transformation, Mengniu has taken steps to expand its omni-channel operations and accelerated the development of new retail channels such as O2O delivery to meet consumer demand for convenient shopping through multiple channels. With its comprehensive supply chain and extensive sales channels, Mengniu took the lead in initiating the new business mode of community group purchase and secured an uninterrupted supply of fresh milk, satisfying the milk demand of Shanghai families as a main supplier in Shanghai in the first half of the year. This initiative significantly enhanced Mengniu's brand popularity and reputation in the East China regional market.

Mengniu insists on pursuing a long-term brand strategy, maintaining the legacy of Mengniu's brand IP assets and the "born to excel" spirit. During the year, Mengniu promoted its brand awareness, reputation and global influence by focusing on China's aerospace development and major international sporting events such as the Winter Olympics, the Women's Asian Cup and the FIFA World Cup, as well as by making use of digitization, diverse and creative content and resource integration in its innovative brand communication and marketing activities. In the 2022 Kantar BrandZ™ ranking of the most valuable global brands, Mengniu's brand value grew by 15% year-on-year, ranking first in China's dairy industry in terms of brand value growth. In the Global Dairy Top 20 published by Rabobank, Mengniu rose two places and ranked 7th, distinguishing itself as the only Chinese dairy enterprise to achieve an improved ranking.

### Business Division Performance

#### Liquid Milk Business

##### *Room Temperature Product Business*

In 2022, despite the impacts on outdoor consumption, store channel and logistics efficiency caused by the challenges from the macro environment, room temperature pure milk demonstrated strong demand resilience and maintained satisfactory sales growth as public awareness of nutrition, health and immunity continued to increase during the year.

蒙牛持續推動全渠道拓展和建設，順應外部環境挑戰對線下渠道的衝擊影響及渠道變革趨勢，加快O2O到家等新零售渠道的深耕，以滿足消費者便捷購物、多點觸達的需求。與此同時，蒙牛憑藉完善的供應鏈及廣泛的銷售渠道，在上半年，蒙牛作為上海主要保供企業，率先開啟社區團購業務新模式，最大化開通24小時無間斷的鮮奶保供專線，保障上海家庭用奶需求，顯著提升蒙牛在華東市場的品牌好感度和社會美譽度。

蒙牛堅持品牌長期主義，持續傳承蒙牛的品牌IP資產和「天生要強」的品牌精神資產，年內聚焦中國航天、冬奧會、女足亞洲杯、FIFA世界盃等重要體育賽事，通過全域數字化、多元創意內容、全面資源整合，多維度創新品牌溝通和營銷活動，推動年內蒙牛品牌知名度、美譽度和全球影響力全面提升。在二零二二年凱度BrandZ™最具價值全球品牌排行榜中，蒙牛品牌價值同比增長15%，增速位居中國乳業第一；在荷蘭合作銀行「2022年乳業20強」中，蒙牛連升兩名，位列第七，亦是中國乳業唯一排名上升的企業。

### 事業部表現

#### 液態奶業務

##### *常溫業務*

二零二二年，雖然宏觀環境挑戰對戶外消費場景、商超渠道和物流效率造成影響，但隨著消費者營養健康和提高免疫力意識的持續提升，常溫純牛奶仍表現出強大的需求韌性，年內銷售保持良好增長態勢。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In 2022, *Milk Deluxe* continued to strengthen the brand's "better" proposition and enhanced its brand value through continuous efforts in product innovation, brand promotion and communication with consumers. During the year, the overall market share of the *Milk Deluxe* brand and the market share of *Milk Deluxe* organic pure milk continued to increase. *Milk Deluxe* organic pure milk took the lead in terms of market share, solidifying the position of *Milk Deluxe* as a high-end brand.

*Just Yoghurt* focused on breakthroughs in differentiation and meeting the growing demand of consumers for "pure" and "additive-free" products. The Group developed a new generation of healthy yogurt products characterized by low sugar and low calories and offering "low-calorie and delicious taste", leading the trend of room temperature healthy yogurt products. *Just Yoghurt's* sales performance of new products was further boosted by the implementation of new marketing approaches, including online precision marketing, aiming to enhance the product value, attract target customers and expand the brand assets. In addition, the Company enriched its yogurt offerings by introducing a new generation of yogurt snack under the brand *Just Yoghurt Yummy Yoghurt*, which became best-sellers on various e-commerce platforms.

In 2022, *Fruit Milk Drink* focused on the launch of red grapefruit Sijichun (四季春) with smiley packaging and promoted the slogan "milk becomes more delicious with tea aroma and fruit pulp" to support the continuous growth of new products. Moreover, in line with the market trend of milk beverage and to more effectively meet the needs of consumers in lower-tier markets, the basic series was upgraded thoroughly by improving the promotion of health attributes on product packaging and increasing the amount of fruit pulp, providing consumers with products of higher quality and better value. To expand its consumer base and market coverage, *Fruit Milk Drink* upgraded the PET Floral and Fruit series and launched new milkshake yogurt beverages, including neroli pomelo with aloe vera and jasmine with green grape in December 2022, to attract young Generation-Z consumers with an enhanced product experience.

特侖蘇在二零二二年持續加強「更好」品牌主張，在產品升級創新、品牌傳播和消費者互動上持續發力，提升品牌價值。全年特侖蘇整體和特侖蘇有機的市場份額均進一步提升，其中特侖蘇有機取得市場份額第一，進一步鞏固特侖蘇高端品牌地位。

純甄主打差異化突破，順應消費者回歸「純」、「無添加」需求，打造新一代健康甄酸奶，以控甜、輕負為賣點，主打「無負擔，甄好喝」，引領常溫酸奶健康新趨勢，並通過線上精準營銷等新營銷方式強化產品價值，高效轉化目標用戶沉澱品牌資產，推動新品甄酸奶銷量增長。另外，純甄饑酸奶拓展酸奶邊界，推出新一代酸奶零食，成為各大電商平台的爆款產品。

真果粒二零二二年聚焦主推笑臉包紅柚四季春，溝通「茶香遇果粒，牛奶更美味」賣點，助力新品持續成長，同時，為順應乳飲料市場趨勢，更好滿足廣大下沉市場消費者的需求，基礎系列由內而外煥新升級，提升產品包裝健康屬性的同時，增加果粒含量，給予消費者更具價值感和性價比的產品。此外，為拓展新人群新場景方面，真果粒還全新升級PET花果系列，於二零二二年十二月推出新品橙花蜜柚+蘆薈粒、茉莉風味+青提果粒花果奶昔酸奶飲品，拓展Z時代年輕消費群體，提升產品體驗。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the FIFA World Cup, the room temperature product business division carried out a variety of innovative World Cup-themed online and offline marketing activities, which helped drive the growth in brand influence and product sales of the Mengniu and *Milk Deluxe* brands. A range of World Cup-themed products were launched, including limited-edition packaging featuring the 32 qualified World Cup teams and the customized FIFA edition *Milk Deluxe* “DreamCap™”. These products were well-received by customers, with one million boxes sold. In terms of online marketing, content marketing was used to strengthen interaction and communication with consumers. These efforts have enhanced the brand strengths and sales of the Group’s room temperature liquid milk products, leading them to capture the top positions in both online sales and overall market share.

As a result of the external challenges posed to offline channels and the growing trend of online shopping, the Group continued to expand its new online channels during the year. The Group’s room temperature liquid milk products secured the largest market share for room temperature liquid milk in the e-commerce market. The total number of online members recorded a break-through growth from over 30 million at the end of 2021.

The Group also continued to promote the RTM strategy, optimize channel structure, expand market coverage and strengthen channel management. Moreover, the Company promoted cooperation with distributors leveraging the “Penetration into Towns and Villages” platform to develop village-level markets and seize opportunities for business development in lower-tier markets. During the year, the room temperature business unit developed business with over 780,000 outlets through the “Penetration into Towns and Villages” platform.

### *Chilled Product Business*

During the year, despite the sluggish overall performance of the chilled yogurt industry due to significant external challenges, the Group continued to enhance the nutrition and health attributes of its chilled products, and a number of the Group’s leading brands and products ranked first in the chilled product industry in terms of market share for the 18th consecutive year. During the year, the chilled product business division focused on optimizing its operations and enhancing supply chain efficiency, resulting in a significant improvement in profitability.

世界盃期間，常溫事業部圍繞世界盃主題開展了豐富的線上和線下創意營銷活動，全方位拉動蒙牛母品牌、特侖蘇等品牌力和銷量增長。常溫事業部創新推出世界盃32強限定包裝、特侖蘇夢幻蓋FIFA訂製款等多款世界盃訂製裝產品，廣受消費者喜愛，全網熱銷百萬箱；同時，聚焦線上營銷，強化消費者互動與溝通，通過內容營銷形成品銷共振，實現常溫液態奶全網銷售、市場份額均位列第一。

受外部環境挑戰對線下渠道的衝擊影響，同時順應消費者購物習慣持續向線上轉移的趨勢，本集團年內持續發力線上新興渠道，穩居常溫液態奶電商市場份額第一，全網會員總量由二零二一年底的3,000餘萬人實現突破式增長。

本集團亦持續推動RTM策略落地，優化渠道結構，提升鋪市水平和渠道管控力。同時，依託「鎮村通」平台持續推動經銷商合作，攻堅村級市場發展，挖掘下沉市場業務增長機遇。全年，常溫事業部通過「鎮村通」項目覆蓋網點數量超78萬家。

### *Low Temperature Business*

年內，低溫酸奶行業受外部環境挑戰衝擊較大，整體疲弱，但本集團持續強化低溫產品營養健康屬性，旗下多個領先品牌及產品連續18年獲得低溫市場份額第一。年內，低溫事業部聚焦經營優化、供應鏈履約效率提升，推動盈利能力明顯提高。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, *Yoyi C* upgraded its packaging and adopted proprietary probiotics developed in China for all products. *Champion's* Every day's Fresh Yogurt and the Zero Sucrose Yogurt series achieved double-digit sales growth with increasing market shares. In terms of new products, during the year the Group launched the first healthcare yogurt in China, the *Champion Jianzihao* (健字號) immune booster series, to address consumers' growing concerns about immunity. The newly launched *Yoyi C* zero sucrose product series has been well received by consumers. In response to the environmental protection policy and in line with its commitment to achieving the dual-carbon objectives, the Group also introduced its first label-free products, the *Yoyi C* zero sucrose product series with eco-friendly packaging.

In terms of brand marketing, the *Yoyi C* brand positioned itself as "probiotics tailor-made for Chinese people", launching the brand promotion theme of "China is red" and the documentary "A Journey of Probiotics Discovery" to promote its brand value and further enhance its brand awareness and popularity. Leveraging the Olympics season, the Group appointed Eileen Gu as the spokesperson of Mengniu's Zero Sucrose Yogurt series. The Group also executed both online and offline promotions through new media platforms during the FIFA World Cup, resulting in significant brand attention and an expanded customer base.

### *Fresh Milk Business*

In 2022, Mengniu's fresh milk business continued to lead the market in terms of business growth. Its high-end brand, *Shiny Meadow*, achieved rapid growth far above the market level and maintained the top market share in the high-end fresh milk market.

年內，*優益C*包裝升級、全線產品切換中國自主專利益生菌；*冠益乳*每日鮮酪、0蔗糖•醇酸奶系列銷售額實現高雙位數增長，產品市場份額持續擴大。新品方面，為滿足消費者對免疫力的關注，本集團年內推出中國第一款保健酸奶*冠益乳*健字號增強免疫力瓶；上市*優益C* 0蔗糖新品，深受消費者喜愛；亦推出首支無標籤產品*優益C*「0蔗糖」環保裝，響應環保政策，踐行雙碳行動。

品牌營銷方面，*優益C*聚焦品牌定位「適合中國人的益生菌」，推出「很紅很中國」品牌傳播主題，並以《尋菌之路》紀錄片為載體進行品牌價值營銷，進一步提升品牌認知度和喜愛度。本集團整合集團奧運資源，宣佈谷愛凌為蒙牛0蔗糖•醇酸奶代言人，亦結合世界盃盛宴，聚焦新媒體平台，線上線下緊密聯動，成功得到強勁品牌曝光和品牌會員積累。

### *鮮奶業務*

二零二二年，蒙牛鮮奶業務持續引領市場，增長繼續領跑行業。其中，高端品牌*每日鮮語*實現遠高於市場水平的高速增長，繼續夯實高端鮮奶市場份額第一。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

To cater to female consumers' demand for low-fat products, a 4.0 low-fat fresh milk under *Shiny Meadow* was launched in March. Furthermore, in June, we launched a sub-brand, *Xiaoxianyu* (小鮮語), targeting youngsters with its unique selling point of yummy light fresh milk, mainly sold in convenience stores. The newly launched products exhibited exceptional growth in sales and market shares. In our effort to explore "Fresh Milk+" opportunities, the Group collaborated with Ovaltine, launching cocoa malt milk beverage, and developed new business models through specialty channels such as tea houses and cafes to expand the consumer base. Moreover, as the global official high-end fresh milk brand of the 2022 FIFA World Cup, we launched limited edition products with jersey numbers of football stars printed on the packaging, resulting in significant year-on-year growth in e-commerce sales during the period. We also continued to promote the *Modern Meadow* brand with the images of stars, namely Lionel Messi and Kylian Mbappé.

With our accelerated expansion and development of omni-channel operations, the fresh milk business performed well in various channels, ranking first in China in terms of sales share in the systems of Sam's Club, Hema, Yonghui Superstores and Aeon. Sales on leading e-commerce platforms such as JD.com, as well as new retail channels such as Pinduoduo and Meituan, also achieved rapid growth year-on-year and maintained a leading market share.

### ***Milk Formula Business***

In 2022, the difficulties arising from external environment, combined with the declining birth rate in China, intensified the challenges faced by the infant milk formula industry. Nonetheless, high-end organic milk formula and infant complementary foods and snacks still showed structural growth opportunities.

*每日鮮語*洞察女性減脂需求，於三月上市4.0低脂鮮牛奶；亦於六月推出針對年輕人的子品牌小鮮語，以更好喝輕鮮奶為差異化賣點，佈局便利店渠道加速發展，上市後銷量和市場份額快速提升。本集團持續探索「鮮奶+」機會，跨界聯合阿華田推出可可麥芽牛乳飲品，開拓新飲用場景，並發力茶飲店、咖啡店等特通渠道，打造運營新模式。此外，*每日鮮語*作為2022年FIFA世界盃全球官方指定高端鮮奶，創新推出印上球星球衣號碼的限定包裝，推動活動期間電商銷售同比大幅增長；*現代牧場*借助里奧—梅西、姆巴佩形象，提升現代牧場品牌的增值推廣。

鮮奶業務加速全渠道拓展和深耕，銷售在多個渠道均表現出色，在山姆、盒馬、永輝、永旺零售系統銷量份額達全國第一，同時在領先電商平台京東，以及拼多多、美團買菜等新零售渠道中銷量同比快速增長，並保持行業領先地位。

### ***Milk Formula Business***

二零二二年，受外部環境挑戰，疊加出生率走低雙重影響，嬰配粉行業挑戰加劇，但高端有機奶粉和嬰童零輔食品類仍呈現出結構性增長機會。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The new national standards for infant milk formula issued by the National Health Commission in 2021 were officially implemented on 22 February 2023. Under the recipe re-registration system, the first batch of infant milk formula products that passed the formula registration in 2017 were required to submit new applications in 2022. Meanwhile, the transformation from the production of infant milk formula to the production of full-life-cycle professional nutrition has become the general trend of the future development of the milk formula industry. Catering to the growing awareness of nutrition and local parents' increasing concerns about the nutrition and health of children over 3 years old, major brands have launched milk formula products for children over 3 years old in order to capture the extensive consumption demand and extend the product life cycle. Additionally, in line with the trend of aging population, milk formula for the middle-aged and the elderly is expected to become the major driving force for the development of the adult formula industry.

#### *Milk Formula Business of Yashili*

The milk formula business of Yashili International Holdings Ltd. ("Yashili", stock code: 1230.HK, together with its subsidiaries, the "Yashili Group"), in which Mengniu held approximately 51% equity interest during the year ended 31 December 2022, achieved revenue of RMB3,738.2 million in 2022.

In 2022, Yashili remained committed to the development of its two major product categories, namely infant milk formula and nutritional products. In terms of infant milk formula, *Reeborne* Enzhi (恩至) infant milk formula, the world's first product using MLCT and new OPO structural lipids, and *Reeborne* Jingzhi (菁至) infant milk formula, the world's first product using desert organic raw milk, have both obtained the approval for formula registration. During the year, Yashili became the first<sup>1</sup> milk formula company in China to have its products assessed and certified under EU food standards (SGS)<sup>2</sup>. In terms of nutritional products, Yashili continued to offer Yourui, M8 children's milk formula, 1.88M children's growth formula milk powder (一米八八兒童成長配方奶粉), Huicongming (慧聰明) and other products, catering to the nutritional needs of the middle-aged and the elderly, children and students.

#### Notes:

- <sup>1</sup> Refers to the Yashili Group.
- <sup>2</sup> In compliance with: (EC) No 1881/2006, (EC) No 2073/2005 (Only for items involving modified milk formula).

國家衛健委在二零二一年發佈的嬰幼兒配方奶粉新國標已於二零二三年二月二十二日正式實施。在「二次配方註冊」制度下，在二零一七年首批通過配方註冊的嬰幼兒奶粉產品，需要在二零二二年內重新遞交申請。從專注生產嬰幼兒配方奶粉轉型至生產全生命週期的專業營養品，成為奶粉行業未來發展的大趨勢。隨著營養意識的提升，國內父母越發關注3歲以上兒童的營養健康狀況，頭部品牌紛紛推出針對3歲以上兒童的奶粉產品，期望留住龐大消費群體，延長產品生命週期。另外，在人口老齡化趨勢下，中老年奶粉預料將成為推動成人奶粉行業發展的主要驅動力。

#### *雅士利奶粉業務*

奶粉業務方面，蒙牛截至二零二二年十二月三十一日止年度持有約51%股份的雅士利國際控股有限公司（「雅士利」；股份代號：1230.HK，連同其子公司統稱為「雅士利集團」）二零二二年錄得收入人民幣37.382億元。

二零二二年，雅士利繼續發展嬰幼兒配方奶粉和健康營養品兩大類產品業務。嬰幼兒配方奶粉方面，*瑞哺恩*全球首款應用MLCT和新型OPO結構脂的產品 — *瑞哺恩*「恩至」嬰幼兒配方奶粉產品以及*瑞哺恩*全球首款應用沙漠有機生牛乳的產品 — *瑞哺恩*「菁至」嬰幼兒配方奶粉已通過配方註冊批准。雅士利年內成為國內首家<sup>1</sup>產品獲得食品歐盟標準評估認證(SGS)<sup>2</sup>的奶粉企業。健康營養品方面，雅士利持續向市場提供悠瑞、M8兒童配方奶粉、一米八八兒童成長配方奶粉、慧聰明等產品，以滿足中老年人、兒童、學生等群體的營養需要。

#### 附註：

- <sup>1</sup> 指雅士利集團。
- <sup>2</sup> 符合：(EC) No 1881/2006, (EC) No 2073/2005 (涉及調製乳粉要求項目)。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Yashili continued to strengthen its sales channels for infant milk formula and nutrition products. It advanced channel development by enhancing the channel coverage and extending channels in lower-tier markets, and collaborated with renowned domestic mother-and-baby chain stores and regional chain stores, with a focus on the key provinces of Anhui and Henan. Additionally, Yashili concentrated on deep channel cultivation and established premium stores to consolidate its channel foundation. To stabilize sales orders and boost channel confidence, the Group introduced in-can codes for offline stores. Yashili also implemented community marketing, pop-up events and livestream e-commerce at stores to enhance digitization and innovative marketing.

### *Bellamy's Business*

*Bellamy's* has adhered to its "Pursuing Organic, Naturally Organic" brand positioning and actively expanded its portfolio of high-end organic products. In 2022, despite the pressure on its sales, *Bellamy's* steadily promoted its strategic measures. During the year, *Bellamy's* launched three milk powder products. To cater to the nutritional needs of children over 3 years old, *Bellamy's* launched the Chinese labelled and the English labelled version of organic kids milk powder, with a focus on improving immunity and promoting bone growth. In addition, *Bellamy's* launched the new GOLD+ high-end infant formula, formulated with the unique Di-GeniX symbiotic blend which can help improve the intestinal immunity of infants, further promoting the high-end transformation of the brand.

*Bellamy's* has also developed local supply chains for complementary foods. During the year, *Bellamy's* launched organic rice cereal featuring water-soluble ferrous iron, which is recommended by the WHO, to promote better absorption of iron by infants and toddlers. *Bellamy's* also launched three new complementary foods product series, namely organic 2.5cm baby noodles, organic milk rusks and organic puffs, forming a comprehensive product portfolio of complementary foods.

雅士利持續加強嬰配奶粉和營養品的銷售渠道。一方面，雅士利持續進行渠道開發，提升渠道覆蓋率，堅持渠道下沉，與全國知名母嬰連鎖和區域連鎖店建立合作關係，尤其聚焦安徽、河南重點省份。另一方面，雅士利推進渠道深耕，打造優質門店，夯實渠道基礎。本集團針對線下門店推出「罐內碼」，穩定銷售秩序，提升渠道信心。雅士利全面賦能門店社群營銷、快閃及直播帶貨，幫助門店提升數字化工具和創新營銷的應用能力。

### *貝拉米業務*

貝拉米堅持「追求極致有機，天生有機」的品牌定位，大力擴展高端有機產品矩陣。二零二二年，貝拉米銷售仍然承壓，但持續穩步推進戰略舉措。年內，貝拉米推出三款奶粉新品。針對3歲以上兒童營養需求，貝拉米推出大質及跨境版有機兒童成長奶粉，主打提升免疫力及助力長高。此外，貝拉米於全球推出全新貝拉米GOLD+金裝高端嬰幼兒配方奶粉，獨有Di-GeniX菌元雙益配方，助力提升嬰幼兒腸道免疫力，持續推進品牌高端化。

在輔食領域，貝拉米完成大質輔食供應鏈本土化進程，年內推出有機米粉，主打WHO世衛組織首推的水溶性二價鐵，更利於嬰幼兒鐵元素吸收。此外，貝拉米推出有機2.5cm寶寶面、有機磨牙米餅、有機泡芙等其他三個輔食新品系列，完成大質輔食基礎佈局。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Ice Cream Business

In 2022, the Group's four major ice cream brands, namely *Suibian*, *Mood for Green*, *Deluxe* and *Ice+*, achieved rapid growth that outperformed the industry by focusing on product innovation and upgrades. During the year, *Suibian* capitalized on the trend of milk tea, popular desserts and chocolate ganache, promoting sales growth through new products including the “Qisiquaoxiang • Redianfengwei (奇思巧想 • 熱點風味)”, “Qiaobingyingshili • Tainpincuitong (巧冰硬實力 • 甜品脆筒)” and “Pinzhisiquiao • Ruanxin (品質思巧 • 軟芯)” series. During the year, *Mood for Green* focused on product matrix development and introduced the low-sugar red bean flavored ice cream with condensed milk, as well as the new plant-based ice cream “Zhiqing (植輕)”, featuring flavors such as basil and apple and lemon mate tea, further expanding the brand portfolio. *Deluxe*, taking advantage of the latest trend in Chinese culture and oriental ingredients, launched a variety of new products including the “Zhushijin (朱柿錦)” persimmon and pumpkin ice cream, in order to create the “national brand (國字號)” of high-end ice cream. *Ice+* introduced taurine-flavored ice frost, a functional product specially developed to cater to the national fitness trend, which further promoted product innovation.

In addition, the ice cream business division introduced various popular crossover ice cream products during the year. The Group collaborated with Moutai Group to launch “Moutai Ice Cream”, a perfect combination of Moutai and milk. The “Moutai Ice Cream” was well-received by the market and became one of the most popular crossover ice cream products. Based on its strategic collaboration with the Shanghai Disney Resort, the Group introduced a custom-made IP product, LinaBell-themed ice cream, which received positive market feedback.

In terms of brand promotion and development, the Group launched a World Cup-themed ice cream series under the “*Suibian*” brand during the 2022 FIFA World Cup in Qatar. These were the only ice cream products sold at World Cup venues, which significantly enhanced the brand image and product sales. Moreover, by collaborating with the famous game IP “Genshin Impact”, “*Suibian*” provided an innovative, immersive and cross-dimensional experience to deliver delicious taste and fun, thereby driving sales growth.

### 冰淇淋業務

二零二二年，冰淇淋四大品牌隨變、綠色心情、蒂蘭聖雪、冰+聚焦產品創新升級，實現跑贏行業的高速增長。年內，隨變順應牛乳茶、流行甜品和生巧巧克力潮流，推出「奇思巧想•熱點風味」系列、「巧冰硬實力•甜品脆筒」系列、「品質思巧•軟芯」系列等，推動銷售增長。綠色心情聚焦打造產品矩陣，年內推出減糖配方的煉乳紅豆產品，以及包括羅勒蘋果、檸檬瑪黛茶等自然植物新口味的植輕系列，拓寬品牌邊界。蒂蘭聖雪借勢國風國潮，挖掘東方食材魅力，推出「朱柿錦」柿子南瓜口味等多款冰淇淋，持續打造「國字號」高端冰淇淋。冰+針對全民健身的風潮，推出場景化的功能屬性單品冰+牛磺酸口味雪泥，持續引領產品創新。

此外，年內冰淇淋事業部跨界推出多款爆款冰淇淋產品。本集團與茅台集團強強聯手，創新推出茅台冰淇淋，將醬香飛天茅台酒與牛乳進行完美結合，產品推出後大受市場歡迎，成為了年度轟動行業內外的跨界佳作；亦於基於與迪士尼度假區的戰略合作，定製推出流量IP產品玲娜貝兒冰淇淋，獲得消費者喜愛。

在品牌推廣和建設方面，2022年卡塔爾世界盃期間，本集團創新推出「隨變」世界盃定製版冰淇淋系列產品，成為唯一一款在卡塔爾世界盃現場售賣的冰淇淋產品，實現了品牌形象與產品流量雙贏。此外，「隨變」還通過聯手人氣遊戲原神IP，創新打造全方位沉浸破次元體驗，塑造好吃又好玩的品牌形象，推動銷售額增長。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The ice cream business division continued to strengthen the development and expansion of both online and offline channels, with a focus on enhancing market coverage and channel efficiency. Rapid sales growth was recorded on e-commerce platforms. Efforts were also made to expand into corporate group buying, catering, scenic spots and other scenarios. In addition, the instant home delivery business was further developed to boost sales and raise market share on O2O platforms.

### **Cheese Business**

In 2022, the State Administration for Market Regulation promulgated the “New National Standard” for processed cheese and cheese products, creating a new path for the innovation of cheese products in China that meet international standards, and resulting in a stage of rapid growth.

In 2022, based on the new brand positioning of “Mengniu Cheese — Excellent Cheese made with Excellent Milk” (蒙牛奶酪—好牛奶•好奶酪), the Group upgraded the packaging of all product lines to provide consumers with more professional and valuable cheese products.

The Group enriched its selection of innovative cheese products by introducing additive-free children’s cheese sticks with no artificial flavors. The Group targeted young consumers with the casual cheese series “Zhishifenzi (芝士分子)”, and strengthened the trendy and youthful image of the casual cheese snack series by leveraging the popularity of Eileen Gu.

Benefiting from the rising trend of home baking, the sales of domestic table cheese and butter products of the Group grew steadily. As the sales volume of Mengniu’s signature 愛氏晨曦 (Ai Shi Chen Xi) series of domestically produced butter products continued to increase, the Group made efforts to develop specialty products for professional catering under the 愛氏晨曦 (Ai Shi Chen Xi) series to expand application scenarios such as baking, tea beverages and Western cuisine.

As for channels, the cheese business division actively expanded into new retail channels such as O2O home delivery, community group marketing and live streaming during the year. It leveraged on Mengniu’s channel advantage in room temperature business to develop sales channels for cheese in lower-tier markets and expand the coverage of terminal point of sales.

冰淇淋事業部持續強化線上和線下渠道的精耕和拓展，聚焦鋪市率和渠道效率提升，電商平台銷售取得高增長，並逐步拓展至企業團購、餐飲、景區等不同場景。同時，大力發展即時零售到家業務，推動O2O平台銷售增長，提高市場份額。

### **奶酪業務**

二零二二年，國家市場監督管理總局發佈再製乾酪與乾酪製品「新國標」，為中國奶酪的品類創新、與世界接軌打開新局面，進入發展快車道。

二零二二年，本集團推出蒙牛奶酪全新品牌定位：「蒙牛奶酪 — 好牛奶•好奶酪」，旗下全線產品包裝進行煥新升級，給予消費者更專業更有價值感的奶酪產品。

本集團主打的0添加兒童奶酪棒引領奶酪棒品類創新；休閒奶酪「芝士分子」系列以年輕消費者為核心，通過代言人谷愛凌形象進一步加強休閒奶酪零食系列的時尚和年輕形象。

受益於家庭烘焙的興起，本集團的家用佐餐奶酪和黃油產品銷量穩步增長，明星單品蒙牛愛氏晨曦國產黃油銷售持續提升。愛氏晨曦同時積極建設專業餐飲奶酪的應用平台，佈局烘焙、茶飲、西餐等更多元化渠道。

在渠道方面，奶酪事業部年內積極加速佈局O2O到家業務、社區團購和線上直播等新零售渠道。同時，積極借力蒙牛在常溫渠道的優勢，推進奶酪渠道下沉和深耕，進一步擴大終端售點的覆蓋率。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

At the end of November 2022, Shanghai Milkground Food Tech Co., Ltd. (600882.SH) (“Milkground”) announced the completion of the tender offer by Inner Mongolia Mengniu Dairy (Group) Co., Ltd. (“Inner Mongolia Mengniu”), following which Inner Mongolia Mengniu held a total of approximately 181 million shares in Milkground, representing 35.01% of the then total shares of Milkground. Milkground was included in the consolidated statements of Mengniu from 30 November 2022 onwards.

Milkground is a leading cheese company in China, with the premier research and development team and the largest production capacity in the country. At present, its cheese products and children’s cheese stick rank first in terms of market share in China. Through cooperation and the sharing of resources, both the Group and Milkground will be able to fully utilize their respective advantages. Together with Milkground, the Group aims to expand its business into the domestic and global cheese market, which has enormous potential.

### Quality Management

In 2022, the Group continued to implement its three-year plan for quality management under the core concept of “consumers are at the heart of all our decisions”, and enhanced the Quality Management System 3.0 by emphasizing quality culture, quality design, consistent systems, standard management as well as the optimization and improvement of key processes.

During the year, the Group successfully secured seven system certifications, including ISO9001, HACCP, GMP, FSSC22000, BRC, IFS and SQF, for 60 factories with a 100% passing rate. The Group paid particular attention to acquiring two system certifications, namely BRC and IFS, for five factories in the fresh milk business division. The Group also obtained post-sales service system certification for the room temperature business and basic system certification for two factories, and continued to push forward the certification process for student milk products and 14 organic products. With the goal of producing world-class quality milk, the Group aimed to develop “EU benchmark products” by upgrading nine of its major product categories, including pasteurized milk, fermented milk, sterilized milk, formulated milk, beverages, milk powder, infant formula, cheese, and chilled drinks, to meet the EU standards.

二零二二年十一月底，上海妙可藍多食品科技有限公司(600882.SH)(妙可藍多)公告內蒙古蒙牛乳業(集團)股份有限公司(內蒙蒙牛)完成要約收購，收購完成後內蒙蒙牛共計持有妙可藍多股份約1.81億股，佔妙可藍多當時股份總數的35.01%。自二零二二年十一月三十日起，妙可藍多納入蒙牛併表範圍。

妙可藍多是國內領先的奶酪企業，擁有國內最強研發團隊和最大生產能力。目前，其奶酪產品及兒童奶酪棒單品已成為全國市佔率第一的品牌。本集團將與妙可藍多強強聯手，雙方通力合作、資源互補、充分發揮各自優勢，攜手開拓中國乃至全球極具潛力的奶酪市場。

### 質量管理

二零二二年，本集團秉承「消費者第一第一第一」的核心理念，積極推進質量三年規劃落地，重點通過質量文化、質量設計、體系一致性、對標管理、關鍵過程優化與改進等項目夯實質量管理體系3.0。

年內聚焦開展ISO9001、HACCP、GMP、FSSC22000、BRC、IFS、SQF共計7大體系認證，覆蓋60個工廠，認證通過率100%。同時，重點開展鮮奶事業部5家工廠的BRC、IFS雙體系認證、常溫售後服務體系認證，以及2家工廠的基礎體系認證。產品認證方面，持續推進和保持學生奶認證、14款有機產品認證，並持續開展「歐盟對標項目」，巴氏殺菌乳、發酵乳、滅菌乳、調製乳、飲料、奶粉、嬰配、奶酪、冷凍飲品九大品類實現歐盟標準升級，打造世界級品質的好奶。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Mengniu remains committed to the culture of quality. The Group established and implemented the “1332” quality culture strategy, which aims to achieve sustained excellence in quality culture by strengthening awareness, reinforcing behaviors, and deepening systems based on quality culture positioning, organizational support, and incentive support. The strategy is built upon the foundation of the Group’s corporate culture and the 4Q quality system. In 2022, Mengniu achieved an overall A+ rating in the BRCGS Culture Excellence Assessment, continuing to lead the industry with the highest international rating.

### Milk Source Management

In 2022, the Group collaborated with its upstream milk source partners to strengthen the foundation of the dairy industry. With its continuous commitment to the “deployment of business layout and sharing of value chain”, Mengniu facilitated the “precise, efficient and green” development of China’s dairy industry in terms of “technical upgrade, digital innovation, feed cost reduction, procurement integration, financial support and synchronized growth”, striving to achieve the strategic goal of “Creating a new Mengniu”.

With the support of the *Nine Policies and Measures for Promoting the Revitalization of the Dairy Industry* (《推進奶業振興九條政策措施》) in Inner Mongolia Autonomous Region, the Group devised the “10,000-tonne milk” plan and accelerated the establishment of its milk source bases in accordance with the development of the dairy industry park project of China. The primary focus was on the whole chain development “from grass to milk”.

The Group has always been committed to incorporating social responsibility into its business foundation and integrating sustainable development into its corporate DNA. As part of its green sustainable development, the Group has executed numerous innovative initiatives. The Group introduced the Arla Garden advanced dairy farm management system, which established a professional quality and safety management system for dairy farms that adheres to international and local laws, regulations and standards for livestock breeding. Additionally, the Group developed an admission system for dairy farms consisting of a multi-layered and multi-dimensional management mechanism to standardize milk source management through stringent requirements for legal regulations, dairy farm construction and dairy cow breeding.

蒙牛持續將質量文化深入人心，建立並實施蒙牛「1332」質量文化戰略，以持續卓越的質量文化為一個目標，涵蓋強化意識、固化行為、深化體系三大舉措，質量文化定位、組織保障、激勵保障三大保障，以及企業文化和4Q質量體系兩個基礎，並在二零二二年BRCGS卓越質量文化評價中整體得分實現A+級，為國際最高等級，持續引領行業。

### 奶源管理

二零二二年，本集團與上游奶源合作夥伴一起鞏固奶業振興產業根基，持續「佈局產業鏈、共享價值鏈」，覆蓋「技術升級、數字創新、飼料降本、採購整合、金融支持、聯結發展」等方面，助力中國乳業「精準、高效、綠色」發展，實現「再創一個新蒙牛」戰略目標。

在內蒙古自治區《推進奶業振興九條政策措施》的支持下，本集團以中國乳業產業園項目為抓手，以「一棵草到一杯奶」全產業鏈發展為主線，制定了「萬噸奶」發展計劃，加快推動奶源基地建設步伐。

本集團始終把社會責任植入業務根基，把可持續發展融入企業基因，圍繞綠色可持續發展，開展了大量創新實踐，引入Arla Garden丹麥阿拉花園式先進牧場管理體系，對標國際、國內畜牧養殖相關法律法規和標準，建立專業化的牧場質量安全管理體系；同時建立了涵蓋法律法規、牧場建設、奶牛飼養等高標準的牧場准入管理體系，以多層次、多維度的管理機制，規範奶源源頭管理。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, the Group issued guidelines for dairy farms to enhance their carbon emissions management, animal welfare and animal drug management. Through online training and on-site guidance, the Group helped dairy farms adopt green and low-carbon farming practices, utilize manure and eliminate equipment with high energy consumption, high emissions and high pollution. During the year, dairy farms also received guidance on the replacement of coal-fired boilers, the adoption of water-saving measures, and the use of clean energy to reduce carbon emissions.

### Corporate Digital Strategy

2022 marked a crucial year in the Group's digital transformation. In line with the high-level digital transformation blueprint, each business unit formulated a "consumer-oriented and data-based" core strategy, and implemented strategies in four aspects, namely "Consumers Going Online, Channels Going Online, Supply Chain Going Online and Management Going Online", so as to further facilitate the implementation of the digital strategy.

With respect to "Consumers Going Online", aiming to maximize customer lifetime value ("CLV") for the omni-channels of all its brands and products, Mengniu strived to establish a customer-oriented digital operation system, which covers the entire customer life cycle. In response to the individual needs of members as well as the overall needs of families, a membership system covering all online users was basically formed, resulting in over 2 billion customer interactions during the year.

Regarding "Channels Going Online", the Group developed the Qilin Platform to support the digitization of the ice cream business division and improve the terminal business management performance during the year. Furthermore, the Group introduced an e-commerce enterprise resource planning system ("ERP") and digital tools to strengthen terminal sales business management and execution, supporting refined operation management of different channels and sales growth.

此外，本集團積極引導牧場提升碳排管理、動物福利、獸藥管理，通過「線上培訓+現場指導」等方式，鼓勵和引導牧場綠色低碳養殖，糞肥實施資源化利用，淘汰高耗能、高排放、高污染設備，全年指導牧場以替換燃煤鍋爐、採用節水措施、使用清潔能源等方式優化和減少碳排放。

### 企業數字化戰略

二零二二年是本集團數字轉型的關鍵時期，各事業部依據數字化轉型頂層設計「消費者為天、數據為地」的戰略核心，並圍繞「消費者、渠道、供應鏈、管理」四大在線策略，持續推進數字化戰略落地。

「消費者在線」以提升蒙牛整體品牌及產品的全渠道顧客終身價值（「CLV」）價值最大化為目標，建立以消費者為中心的數字化運營體系，貫穿消費者全生命週期，圍繞其個人需求以及家庭整體需求，完成了全域會員體系的初步建設工作，全年累計消費者互動超20億次。

「渠道在線」方面，本集團年內成功建設冰品事業部麒麟平台，賦能冰品渠道數字化轉型，提升冰品終端業務管理表現。同時，本集團通過電商企業資源計劃系統（「ERP」）等系統和數字化工具建設，強化終端銷售業務管理和執行，助力渠道精細化運營管理和銷售提升。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of “Supply Chain Going Online”, the Group developed a customized fence monitoring and positioning data analysis system for the transportation of room temperature products, which facilitated the monitoring of the whole transportation process and intelligent industrial park management. Smart warehouses were established, allowing for the monitoring, control and traceability of all business processes including inventory receipt, delivery and product storage. This has enabled the integration of warehousing and transportation, further enhancing the operating procedures. Mengniu has also expedited the development of digital production and promoted the digitalization of factories across its five major business divisions, namely room temperature, chilled products, fresh milk, ice cream and cheese products. The room temperature Ningxia Factory, in particular, was established as a pilot project to fulfill the World Economic Forum’s “Lighthouse Factory” standards. This project has achieved breakthroughs in Mengniu’s digital and intelligent production efforts, setting a new benchmark for smart production in the dairy industry.

With respect to “Management Going Online”, the Group established a smart talent system for human resources management, and developed a human resource system with digital functions to support employee growth and business development while meeting diverse management requirements, thereby further enhancing the Group’s digital and intelligent human resource management. Regarding legal affairs management, the Group utilized new generation information technologies such as artificial intelligence and big data to promote the integration and implementation of smart compliance, internal control and legal risk management.

「供應鏈在線」方面，本集團以常溫幹線物流項目為應用核心，定製開發應用圍欄監控和定位數據分析，實現運單全程可視、園區智能管理等。本集團以智慧倉儲項目為抓手，實現產品入庫、庫內、出庫等業務環節全程可視、可控、可追蹤，實現倉儲運輸向一體化整合，業務操作流程整體提升。同時，蒙牛加快生產數字化建設步伐，推進常溫、低溫、鮮奶、冰品、奶酪五大事業部的工廠數字化轉型升級，並以常溫寧夏工廠為試點，以世界經理論壇燈塔工廠業界最高標準為建設目標，實現蒙牛生產數智化新的突破，為乳業行業智能製造樹立新的標桿。

「管理在線」方面，本集團在人力資源管理領域，建設了智慧人才系統，打造支持員工和業務增長、適應多樣化管理訴求的人力管理系統底座和數字化工具，支撐人力數智化不斷提升。在法務管理領域，本集團引入人工智能、大數據等新一代信息技術，以智能化推動合規、內控、法律風險管理融合與落地。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The sales channel operations were impacted by factors including the decreasing demand for outdoor consumption, declining consumer traffic in stores and reduced logistics efficiency. However, as consumers' health awareness continued to increase, and the Group proactively explored various online and offline channels, the revenue of the Group amounted to RMB92,593.3 million for the year ended 31 December 2022 (2021: RMB88,141.5 million), representing a year-on-year increase of 5.1%.

#### Gross Profit

Due to the decline in milk formula and milk beverages businesses, increase in the average price of raw materials and the increase in depreciation expenses arising from the addition of factories and production equipment, the Group's gross profit for the year amounted to RMB32,689.8 million (2021: RMB32,389.9 million), and the gross profit margin decreased by 1.4 percentage points to 35.3% as compared with last year (2021: 36.7%).

#### Operating Expenses and Operating Profit

As the Group focused on cost reduction and efficiency enhancement during the year, the selling and distribution expenses decreased by 4.9% to RMB22,347.3 million (2021: RMB23,487.6 million), accounting for 24.1% of the Group's revenue (2021: 26.6%). Product and brand marketing expenses during the year decreased by 23.8% to RMB5,495.1 million (2021: RMB7,207.9 million), accounting for 5.9% of the Group's revenue (2021: 8.2%). The decrease was mainly due to the decrease in offline marketing and promotion activities in the midst of market challenges.

Administrative expenses increased by 26.0% to RMB4,441.9 million (2021: RMB3,524.3 million), accounting for 4.8% (2021: 4.0%) of the Group's revenue, up by 0.8 percentage points, which was mainly due to fair value amortisation of share-based payment component of the convertible bonds issued under the specific mandate in November 2021 which is non-cash nature. Other taxes and surcharges included in other expenses amounted to RMB477.4 million (2021: RMB516.4 million), representing a year-on-year decrease of 7.6%.

### 財務回顧

#### 收入

因戶外消費場景受損、商超渠道人流下降、物流效率下降等因素對銷售運營帶來影響，但消費者健康意識不斷提高，以及本集團積極開拓各線上線下渠道，截至二零二二年十二月三十一日止年度，本集團收入為人民幣925.933億元（二零二一年：人民幣881.415億元），同比上升5.1%。

#### 毛利

因奶粉和乳飲料業務下滑的影響、原輔材料平均價格上漲，以及增加廠房及生產設備投產所產生的折舊費用增加影響，本集團年內毛利為人民幣326.898億元（二零二一年：人民幣323.899億元），毛利率較去年下降1.4個百分點至35.3%（二零二一年：36.7%）。

#### 經營費用及經營利潤

本集團年內積極降本增效，銷售及經銷費用減少4.9%至人民幣223.473億元（二零二一年：人民幣234.876億元），佔本集團收入比例24.1%（二零二一年：26.6%）。其中產品和品牌宣傳及行銷費用減少23.8%至人民幣54.951億元（二零二一年：人民幣72.079億元），佔本集團收入比例為5.9%（二零二一年：8.2%），主要為市場環境挑戰下，線下行銷推廣活動減少所致。

行政費用增加26.0%至人民幣44.419億元（二零二一年：人民幣35.243億元），佔集團收入比例為4.8%（二零二一年：4.0%），同比增加0.8個百分點，主要因為二零二一年十一月根據特定授權發行的可換股債券以股份為基礎的支付部分的非現金性質的公允價值攤銷。其他費用中的其他稅項及其他附加費為人民幣4.774億元（二零二一年：人民幣5.164億元），同比下降7.6%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, total business operating expenses, including selling and distribution expenses, administrative expenses and other taxes and surcharges, amounted to RMB27,266.6 million (2021: RMB27,528.3 million), representing a year-on-year decrease of 1.0 percentage point. Attributable to various measures to reduce cost and enhance efficiency, operating profit (gross profit less business operating expenses) amounted to RMB5,423.2 million (2021: RMB4,861.6 million), representing a year-on-year increase of 11.6%; operating profit margin was 5.9% (2021: 5.5%), representing a year-on-year increase of 0.4 percentage point.

### EBITDA and Net Profit

During the year, due to the increase in the overall revenue of the Group and increase in operating efficiency, the Group's earnings before interest, taxes, depreciation, and amortization ("EBITDA") improved by 14.3% to RMB9,120.5 million (2021: RMB7,980.3 million) with EBITDA margin at 9.9% (2021: 9.1%).

Profit attributable to owners of the Company increased by 5.5% year-on-year to RMB5,303.0 million (2021: RMB5,025.5 million). Basic earnings per share were RMB1.342 (2021: RMB1.274), up by 5.3% year-on-year.

### Income Tax Expenses

For the year ended 31 December 2022, income tax expenses of the Group totaled RMB1,317.5 million (2021: RMB904.5 million), representing a 45.7% increase year-on-year. The effective income tax rate was 20.3% (2021: 15.4%), up by 4.9 percentage points year-on-year, which was mainly due to the withholding taxes of RMB228.0 million arising from the planned distribution made by domestic subsidiaries.

### Capital Expenditure

For the year ended 31 December 2022, the capital expenditure of the Group (net of cash inflows of RMB1,204.1 million from acquisition of Milkground) amounted to RMB5,073.5 million (2021: RMB12,134.6 million), representing a decrease of 58.2% year-on-year. Of the total, RMB5,064.5 million was spent on building new production facilities and modifying existing ones as well as related investments, and the investment in equities amounted to RMB9.0 million.

年內，業務經營費用總額（包括銷售及經銷費用、行政費用及其他稅項及其他附加費）為人民幣272.666億元（二零二一年：人民幣275.283億元），同比下降1.0個百分點。受益於降本增效的多項舉措，經營利潤（毛利減業務經營費用）為人民幣54.232億元（二零二一年：人民幣48.616億元），同比上升11.6%；經營利潤率為5.9%（二零二一年：5.5%），同比提升0.4個百分點。

### EBITDA及淨利潤

年內，本集團整體收入增加及營運效率提升，導致本集團息稅折舊攤銷前利潤(EBITDA)增加14.3%至人民幣91.205億元（二零二一年：人民幣79.803億元），EBITDA利潤率為9.9%（二零二一年：9.1%）。

本公司權益股東應佔利潤同比增加5.5%至人民幣53.030億元（二零二一年：人民幣50.255億元）。每股基本盈利為人民幣1.342元（二零二一年：人民幣1.274元），同比增加5.3%。

### 所得稅支出

截至二零二二年十二月三十一日止年度，本集團所得稅支出為人民幣13.175億元（二零二一年：人民幣9.045億元），同比增加45.7%。所得稅有效稅率為20.3%（二零二一年：15.4%），同比增加4.9個百分點，主要由於境內子公司計劃分紅導致產生代扣稅人民幣2.280億元所引致。

### 資本支出

截至二零二二年十二月三十一日止年度，本集團資本支出（扣除收購妙可藍多的現金流入人民幣12.041億元）為人民幣50.735億元（二零二一年：人民幣121.346億元），同比減少58.2%。資本支出用於新建和改建生產設備及相關投入達人民幣50.645億元，以及股權投資達人民幣0.090億元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Working Capital, Financial Resources, and Capital Structure

For the year ended 31 December 2022, the Group recorded net cash inflow from operating activities of RMB8,333.1 million (2021: RMB7,544.7 million), representing an increase of 10.4% as compared with last year, which was mainly due to the increase in sales income and operating profit.

As of 31 December 2022, outstanding interest-bearing bank and other borrowings of the Group increased to RMB39,108.6 million (31 December 2021: RMB27,033.0 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB9,094.7 million (31 December 2021: RMB4,265.5 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The increase in interest-bearing bank and other borrowings was mainly due to the strategic financing and the reserves for repayment of foreign currency debt due in the future, which resulted in an increase in other financial assets.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances) of the Group as of 31 December 2022 were RMB26,342.8 million (31 December 2021: RMB15,816.1 million).

The Group's total equity as of 31 December 2022 amounted to RMB50,051.8 million (31 December 2021: RMB41,999.4 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 78.1% (31 December 2021: 64.4%).

Finance costs of the Group were RMB1,125.3 million (2021: RMB743.1 million), or approximately 1.2% when expressed as a percentage of revenue (2021: 0.8%), representing an increase of 0.4 percentage point year-on-year.

### 營運資金、財務資源及資本架構

截至二零二二年十二月三十一日止年度，本集團經營業務所產生的現金淨流入為人民幣83.331億元（二零二一年：人民幣75.447億元），比去年增加10.4%，主要由於銷售收入及經營利潤增長所致。

於二零二二年十二月三十一日，本集團之未償還計息銀行及其他借貸增加至人民幣391.086億元（二零二一年十二月三十一日：人民幣270.330億元），其中一年內償還的計息銀行及其他借貸為人民幣90.947億元（二零二一年十二月三十一日：人民幣42.655億元）。超過九成計息銀行及其他借貸按固定利率計算。計息銀行及其他借款增加主要原因是戰略性融資及用於償還未來到期的外幣債務而作儲備，因此，其他金融資產相應增加。

本集團於二零二二年十二月三十一日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款）為人民幣263.428億元（二零二一年十二月三十一日：人民幣158.161億元）。

本集團於二零二二年十二月三十一日之總權益為人民幣500.518億元（二零二一年十二月三十一日：人民幣419.994億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為78.1%（二零二一年十二月三十一日：64.4%）。

本集團的融資成本為人民幣11.253億元（二零二一年：人民幣7.431億元），佔收入比重約1.2%（二零二一年：0.8%），同比增加0.4個百分點。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### PRODUCTS

Leveraging its rich resources and international-leading technologies, Mengniu continued to innovate around product differentiation and premiumization, leading the industry with superior products and driving sales volume growth. Mengniu put forward and adopted the DTV (Design to Value) concept, which is a consumer-centric product development concept that aims to design products that meet the needs of consumers, while simplifying product complexity to reveal the true value of its products, driving Mengniu's sustainable development. The principal businesses of the Group are liquid milk, ice cream, milk formula, and cheese products, with their performance during the year outlined as below:

### 產品

蒙牛憑藉自身資源優勢以及國際領先技術，圍繞產品差異化和高端化不斷革新，以卓越的產品領先同業，推動銷量增長。蒙牛提出並實踐DTV(Design to Value)理念，即以消費者為中心驅動產品設計，讓產品設計更加接近消費者，同時簡化產品的複雜程度，使產品能夠體現真正的價值，推動蒙牛更可持續的發展。本集團主要業務分為液態奶、冰淇淋、奶粉及奶酪產品，年內表現如下：

绿色心情™

 蒙牛® 冰淇淋

快乐传中国

蒙牛

绿色心情

低糖

绿莎莎雪糕

净含量:70克

有实力 敢随变

随变

每一口都有巧克力



经典香草口味冰淇淋

甄选比利时巧克力 净含量:75克

冰+

冰+冰果 快乐+我

内含真实椰果颗粒



海盐柠檬口味雪泥

净含量:85克

冰+

# 蒙牛<sup>®</sup>奶酪

好牛奶 · 好奶酪

营养全家的 **好奶酪**





配料表里的  
防腐剂  
没了

蒙牛 奶酪  
好牛奶 · 好奶酪

奶酪棒

草莓味 (芒果味)

100% 生牛乳





**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論及分析**

| Product category<br>產品品類   | Financial performance<br>財務表現   | Highlights<br>動向 |
|----------------------------|---|------------------|
| <b>Liquid milk<br/>液態奶</b> | Revenue amounted to RMB78,269.3 million (2021: RMB76,514.4 million), accounting for 84.5% of Mengniu's total revenue (2021: 86.8%).<br>收入為人民幣782.693億元(二零二一年：人民幣765.144億元)，佔蒙牛總收入的84.5%(二零二一年：86.8%)。 |                  |

**UHT milk  
UHT奶**



The *Milk Deluxe* 3.0 era began following the launch of its products in upgraded “DreamCap™” packaging in 2019. In May and June 2020, the upgraded organic pure milk and pure milk of “DreamCap™” containing 3.8g of natural high quality milk protein and 125mg of natural calcium per 100ml were launched. Satisfying the health needs of consumers, the *Milk Deluxe* organic pure milk has been awarded dual certifications for organic products from China and the European Union. Such achievements further reinforced the premium position of the *Milk Deluxe* brand. In 2021, *Milk Deluxe* launched the “Better Organic” desert organic pure milk and CBP high-calcium pure milk. The “Better Organic” desert organic pure milk uses limited raw milk from Ulan Buh Desert oasis and contains 3.8g of protein per 100ml. The CBP high-calcium pure milk contains 135mg of calcium from high-quality milk source per 100ml and has rich Vitamin D that can promote better absorption of calcium. In January 2022, *Milk Deluxe* launched 4.0g desert organic pure milk which contains 4.0g protein per 100ml of milk, bringing a new nutrition upgrade to our product.

特侖蘇於二零一九年推出「夢幻蓋」升級包裝產品，開啟特侖蘇3.0時代。二零二零年五月至六月，夢幻蓋系列新推出每100毫升含有3.8克天然優質乳蛋白、125毫克天然高鈣的升級版特侖蘇有機純牛奶及特侖蘇純牛奶新品，其中特侖蘇有機純牛奶經過中國與歐盟有機雙認證，以滿足消費者的健康需求，進一步鞏固特侖蘇的高端品牌地位。二零二一年，特侖蘇品牌推出「更好有機」的沙漠有機純牛奶，採用限定烏蘭布和沙漠綠洲奶源，每100ml富含3.8g蛋白質；以及CBP高鈣純牛奶，每100ml含有135mg優質乳源鈣，豐富的維生素D含量，更好促進鈣吸收。二零二二年一月，特侖蘇推出4.0g沙漠有機純牛奶，每100ml富含4.0g蛋白質，營養新升級。

Mengniu's comprehensive UHT pure milk line includes *Mengniu* pure milk, high-calcium milk, low-fat high-calcium milk and skimmed milk. In August 2020, *Mengniu's* Nutritious and Mellow Enjoyment pure milk series was introduced. The product contains 3.3g of protein per 100ml and has a very rich taste.

蒙牛UHT純牛奶包括蒙牛純牛奶、高鈣牛奶、低脂高鈣牛奶和脫脂純牛奶等產品，二零二零年八月，蒙牛品牌推出臻享濃牛奶產品，每100毫升含有3.3克蛋白質，口感更香濃。

Key Products:

- *Milk Deluxe*
- *Mengniu pure milk*
- *Student's Milk*
- *Future Star*

重點產品：

- 特侖蘇
- 蒙牛純牛奶
- 蒙牛早餐奶
- 未來星



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類  | Financial performance<br>財務表現 | Highlights<br>動向   |
|---|-------------------------------|--|
| <p data-bbox="201 513 497 573"><b>Room Temperature Yogurt</b><br/>常溫酸類</p>  |                               | <p data-bbox="778 513 1468 858">In 2022, <i>Just Yoghurt</i> focused on breakthroughs in differentiation and meeting the growing demand of consumers for “pure” and “additive-free” products. The Group developed a new generation of healthy yogurt products characterized by low sugar and low calories and offering “low calorie and delicious taste”. During the year, the Group launched a new product, namely the PET bottled <i>Just Yoghurt</i> with blueberry flavor. At the same time, the Group enriched the product portfolio of Yummy Yoghurt, offering a new generation of spoon-eating yogurt with a range of fun and delicious flavors in new packaging.</p> <p data-bbox="778 864 1468 1030">二零二二年，<i>純甄</i>主打差異化突破，順應消費者回歸「純」、「無添加」需求，打造新一代健康甄酸類，以控甜、輕負為賣點，主打「無負擔，甄好喝」。年內，本集團推出<i>純甄</i>甄酸類藍莓風味酸牛奶PET瓶新品。此外，<i>饞酸類</i>拓展酸類邊界，以新包裝、新口味，打造新一代好玩有趣好吃的勺吃酸類零食。</p> <p data-bbox="778 1073 922 1101">Key Products:</p> <ul data-bbox="778 1108 1189 1239" style="list-style-type: none"> <li>— <i>Just Yoghurt light flavor yogurt</i></li> <li>— <i>Just Yoghurt fruit pulp flavor yogurt</i></li> <li>— <i>Just Yoghurt Yummy Yoghurt</i></li> <li>— <i>Just Yoghurt Just Yoghurt</i></li> </ul> <p data-bbox="778 1282 890 1310">重點產品：</p> <ul data-bbox="778 1317 1013 1448" style="list-style-type: none"> <li>— <i>純甄輕酪乳酸類</i></li> <li>— <i>純甄果粒風味酸類</i></li> <li>— <i>純甄饞酸類</i></li> <li>— <i>純甄甄酸類</i></li> </ul> |



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類  | Financial performance<br>財務表現 | Highlights<br>動向   |
|---|-------------------------------|--|
| <p data-bbox="124 513 502 573"><b>Room Temperature Milk Beverage</b><br/>常溫乳飲料</p>  |                               | <p data-bbox="699 513 1402 890">In 2022, <i>Fruit Milk Drink</i> focused on the launch of red grapefruit Sijichun (四季春) with smiley packaging. The slogan “milk becomes more delicious with tea aroma and fruit pulp” was promoted to highlight the milk’s characteristics and support the continuous growth of new products. Moreover, in line with the market trend, and to meet the needs of consumers in lower-tier markets, the Group thoroughly upgraded the basic series by improving the promotion of health attributes on product packaging and increasing the amount of fruit pulp, providing consumers with products of higher quality and better value. New products such as Fruit flower flavored yogurt drink and Suan Suan Ru yogurt-flavored drink were also launched.</p> <p data-bbox="699 894 1402 1099">二零二二年真果粒品牌聚焦主推笑臉包紅柚四季春，溝通「茶香遇果粒，牛奶更美味」賣點，強化牛奶屬性，助力新品持續成長；同時，本集團順應乳飲料市場趨勢，更好滿足廣大下沉市場消費者的需求，基礎系列由內而外煥新升級，提升產品包裝健康屬性的同時，增加果粒含量，給到消費者更具價值感和性價比的產品，亦推出真果粒花果奶昔、酸酸乳乳酸菌果茶等新品。</p> <p data-bbox="699 1138 845 1166">Key Products:</p> <ul data-bbox="703 1172 1240 1272" style="list-style-type: none"> <li>– <i>Fruit Milk Drink high-end colorful fruit pulp series</i></li> <li>– <i>Fruit flower flavored yogurt drink</i></li> <li>– <i>Suan Suan Ru yogurt-flavored drink</i></li> </ul> <p data-bbox="699 1310 813 1338">重點產品：</p> <ul data-bbox="703 1345 1099 1444" style="list-style-type: none"> <li>– 真果粒高端繽紛果粒牛奶飲品系列</li> <li>– 真果粒花果奶昔酸牛奶飲品</li> <li>– 酸酸乳乳味飲品系列</li> </ul> |





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類   | Financial performance<br>財務表現 | Highlights<br>動向  |
|--|-------------------------------|---|
| <p><b>Chilled Yogurt</b><br/>低溫酸奶</p>  |                               | <p>To continuously support the “Three Reduction and Three Health (三減三健)” campaigns launched by the Chinese government and to fulfill the increasing demand for lower sugar intake among consumers, Mengniu further expanded its line of zero sucrose and low-sugar yogurt products in 2022. During the year, the Group launched xylitol yogurt with zero sucrose, made with 100% raw milk source, and containing high quality protein, high calcium and 10 million probiotics per 100 grams. These ingredients are beneficial in regulating the digestive system. In addition, <i>Champion</i> launched Jianzihao advanced immunity bottle products, leveraging the functions of “regulating intestinal flora and enhancing immunity” to gain a competitive advantage.</p> <p>為持續貫徹國家「三減三健」國民健康方針，滿足消費者日益增長的控糖需求，二零二二年持續豐富0蔗糖系列、減糖系列產品線。年內，本集團推出新品蒙牛0蔗糖•醇酸奶，100%生牛乳奶源，含優質蛋白質、高鈣，每百克含有1億CFU活菌，幫助改善腸道環境。同時，本集團上市冠益乳健字號增強免疫力瓶，憑藉其「調節腸道菌群增強免疫力」雙功能，形成競爭優勢。</p> <p>Key Products:</p> <ul style="list-style-type: none"> <li>— <i>Champion</i></li> <li>— <i>Mengniu Zero Sucrose Yogurt</i></li> </ul> <p>重點產品：</p> <ul style="list-style-type: none"> <li>— 冠益乳</li> <li>— 蒙牛0蔗糖酸奶</li> </ul> |



### MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類   | Financial performance<br>財務表現 | Highlights<br>動向   |
|--|-------------------------------|--|
| <p><b>Chilled Milk Beverage</b><br/>低溫乳飲料</p>    |                               | <p>The Group's new series of <i>Yoyi C</i> zero sucrose products stand out in their product category for their refreshing taste. In addition, the Group launched a zero sucrose <i>Yoyi C</i> product with eco-friendly packaging, which is Mengniu's first label-free product in line with its environmental protection policy and represents the Group's commitment to achieving the dual-carbon objectives. Advanced green technology was employed to reduce the usage of plastics and ink while improving the packaging structure for easier recycling.</p> <p>本集團上市的優益C 0蔗糖新品，以清爽的口感在終端產品品類中脫穎而出；此外，本集團還推出了優益C 0蔗糖環保裝，是蒙牛推出的第一支無標籤產品，旨在響應環保政策，踐行雙碳行動，通過工藝綠色升級，減少塑料和油墨的使用，並優化包材結構更易回收。</p> <p>Key Products:</p> <ul style="list-style-type: none"> <li>- <i>Yoyi C</i></li> <li>- <i>Yoyi C LC-37</i></li> </ul> <p>重點產品：</p> <ul style="list-style-type: none"> <li>- 優益C</li> <li>- 優益C LC-37</li> </ul> |



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類   | Financial performance<br>財務表現 | Highlights<br>動向  |
|--|-------------------------------|---|
| <p><b>Fresh Milk</b><br/>鮮奶</p>  |                               | <p>To provide customers with superior nutrition, Shiny Meadow upgraded its fresh milk quality with the 4.0 series product portfolio, which has experienced robust growth. In addition, Shiny Meadow launched a line of 4.0 low-fat products to meet the growing demand for health and wellness-oriented products among female customers. It also established a sub-brand called <i>Xiaoxianyu</i> (小鮮語) to fulfil the needs of teenage customers looking for “affordable nutrition”, and enrich the “lite” milk product offering in convenience stores. In addition, the Group explored “Fresh Milk+” opportunities by developing new beverage products. In particular, the Group collaborated with Ovaleto to successfully launch a cocoa malt milk beverage.</p> <p>每日鮮語引領鮮奶升級，佈局4.0系列，為消費者提供更高品質營養。在4.0產品獲得快速增長的同時，又精準洞察精英女性對健康高需，推出4.0低脂產品，並針對年輕人推出子品牌小鮮語，滿足年輕人「要營養又要輕負擔」的需求，開闢「輕」鮮奶賽道，佈局便利店加速發展。另外，本集團探索「鮮奶+」概念，開拓新飲用場景，成功跨界聯合阿華田推出可可麥芽牛乳飲品。</p> <p>Key Products:</p> <ul style="list-style-type: none"> <li>— <i>Shiny Meadow fresh milk</i></li> <li>— <i>Xiaoxianyu fresh milk (小鮮語鮮牛奶)</i></li> <li>— <i>Modern Meadow fresh milk</i></li> </ul> <p>重點產品：</p> <ul style="list-style-type: none"> <li>— 每日鮮語鮮牛奶</li> <li>— 小鮮語鮮牛奶</li> <li>— 現代牧場鮮牛奶</li> </ul> |



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| Product category<br>產品品類 | Financial performance<br>財務表現 | Highlights<br>動向 |
|--------------------------|-------------------------------|------------------|
|--------------------------|-------------------------------|------------------|

**Ice Cream  
冰淇淋** Revenue from the ice cream business amounted to RMB5,652.4 million (2021: RMB4,240.2 million), accounting for 6.1% of Mengniu's total revenue (2021: 4.8%).  
收入為人民幣56.524億元(二零二一年: 人民幣42.402億元), 佔蒙牛總收入的6.1%(二零二一年: 4.8%)。



Suibian made significant breakthroughs in developing a new generation of chocolate ice cream products based on insights into popular milk tea trends, breaking away from the traditional layered structure to introduce cocoa and milk tea ice cream with a classic shape. In addition, Suibian introduced a new range of dessert products by combining popular dessert flavors into its ice cream products, with dessert crispy cones as one of its major series. During the year, other major Suibian products included the soft ice cream series made with chocolate ganache, and the cross-over ice cream with crispy coating and jam series, tailor-made for the “Genshin Impact” IP.

隨變佈局新一代巧克力冰淇淋產線，顛覆層層包裹的結構，用經典的造型，融合當下熱點的風味牛乳茶，推出可可牛乳茶風味冰淇淋。隨變亦將流行甜品與冰淇淋跨界融合，打造差異化甜品新品類，重點推廣甜品脆筒系列。隨變年內重點推廣的產品還包括與生巧巧克力概念相關的軟芯系列，以及與原神IP合作定製的脆皮果醬系列。

Mood for Green strengthened its brand proposition of “A Bite of Nature (一口大自然)” by fully upgrading and launching a low-sugar formula for condensed milk and red bean flavored products. It also expanded to the high-end market with the “Zhiqing (植輕)” ice cream series, offering new natural flavors such as basil and apple, and lemon mate tea.

綠色心情全面升級煉乳紅豆相關產品，以減糖配方打造輕負擔新體驗，同時以植輕系列佔位高端市場，推出全新羅勒蘋果、檸檬瑪黛茶等自然植物新口味，鞏固「一口大自然」的品牌主張。

As a new generation high-end ice cream brand, Deluxe upgraded and transformed its brand during the year by introducing a “national brand (國字號)” of high-end ice cream products. The Group collaborated with Moutai Group to launch “Moutai ice cream”, made with pure raw milk and Moutai-flavor liquors, which has become one of the best-selling products in the market. The Group also started a strategic cooperation with Disney and produced customized IP products for the LinaBell character.

蒂蘭聖雪作為新一代高端冰淇淋品牌，年內推動品牌升級轉型，打造「國字號」高端冰淇淋，與茅台聯合推出「茅台冰淇淋」，以純正的生牛乳配合醬香型飛天茅台酒，使其成為爆款產品；並基於與迪士尼的戰略合作，為其定製與玲娜貝兒相關的流量IP產品。

- Key Products:
- Suibian
  - Deluxe
  - Mood for Green
  - Mengniu Ice+

- 重點產品：
- 隨變
  - 蒂蘭聖雪
  - 綠色心情
  - 蒙牛冰+



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類   | Financial performance<br>財務表現   | Highlights<br>動向 |
|----------------------------|---|------------------|
| <b>Milk Formula<br/>奶粉</b> | Revenue from the milk formula business amounted to RMB3,862.0 million (2021: RMB4,949.1 million), accounting for 4.2% of Mengniu's total revenue (2021: 5.6%). The revenue of the milk formula business mainly included the revenue from Yashili and <i>Bellamy's</i> .<br>收入為人民幣38.620億元(二零二一年: 人民幣49.491億元), 佔蒙牛總收入的4.2%(二零二一年: 5.6%)。奶粉業務收入主要包括來自雅士利及貝拉米業務的收入。 |                  |

### Yashili 雅士利



Yashili's products are classified into two categories, namely infant milk formula and nutritional products. Its milk powder, organic milk powder, and goat milk powder comprehensively cover the super high-end, high-end and mid-end markets.

雅士利產品分為嬰幼兒配方奶粉和健康營養品兩大品類，牛奶粉、有機奶粉、羊奶粉全面覆蓋超高端、高端、中端等多層級市場。

*Reeborne* is a high-end infant formula brand of Yashili. Its products include *Reeborne Enzhi* (恩至) and *Reeborne Jingzhi* (菁至), which were among the first batch of products in the Chinese dairy industry to pass the New National Standards. The *Reeborne Enzhi* (恩至) series is the first *Reeborne* product that contains innovative MLCT structured lipids and a new OPO component. The related research results addressed the issue of the Chinese infant formula industry's long-term reliance on foreign imports of fat core materials. The *Reeborne Jingzhi* (菁至) series is the first *Reeborne* product produced using high quality organic raw milk from desert areas. Its milk source, organic OPO and products have obtained dual certifications from China and the European Union. *Reeborne* also offers a range of other products. Its signature product, *Reeborne Kieember*, is manufactured in Yashili's New Zealand factory and imported directly from New Zealand. *Reeborne* organic milk powder has passed the WIT organic certification, while *Reeborne TruYn* goat milk powder selects high-quality small molecule goat milk protein.

瑞哺恩是雅士利旗下高端嬰幼兒配方奶粉品牌，旗下產品包括行業內率先通過新國標產品註冊的瑞哺恩「恩至」系列、瑞哺恩「菁至」系列，前者為瑞哺恩全球首款添加創新MLCT結構脂及新型OPO成分的產品，相關研究成果回應了中國嬰配粉產品脂肪核心基料長期依賴國外進口的難題，後者則為瑞哺恩全球首款採用優質沙漠有機生牛乳的產品，其奶源、有機OPO、產品等均獲中國和歐盟的雙有機認證。瑞哺恩旗下其他產品還包括產自雅士利新西蘭工廠和原裝原罐進口的明星產品瑞哺恩「菁珀」、擁有萬泰(WIT)有機認證的「瑞哺恩」有機奶粉，以及甄選優質小分子羊乳蛋白的瑞哺恩「初穎」羊奶粉等。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類   | Financial performance<br>財務表現 | Highlights<br>動向   |
|--|-------------------------------|--|
|  |                               | <p>Yashili has also launched Yourui (悠瑞) based on the physical characteristics and nutritional supplement needs of the middle-aged and the elderly, M8 children's milk formula (M8兒童配方乳粉) targeting the nutritional needs of children over 3 years old, Huicongming (慧聰明) milk powder for students, Zhengwei Mofang (正味魔方) designed for young women's beauty and skin care needs, and fruit oatmeal which aims to meet the nutritional needs of women aged 18 to 35.</p> <p>此外，雅士利還推出根據中老年人群身體特徵及營養補充需求研製的悠瑞、專門針對3歲以上兒童的營養需求而研製的M8兒童配方奶粉、學生奶粉慧聰明、響應年輕女性養顏需求的正味魔方、針對18至35歲年輕女性用戶營養需求的水果麥片等產品。</p> |



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

| Product category<br>產品品類   | Financial performance<br>財務表現 | Highlights<br>動向   |
|--|-------------------------------|--|
| <p><b>Bellamy's</b><br/>貝拉米</p>  |                               | <p>In 2022, <i>Bellamy's</i> launched three new milk powder products, including the Chinese labelled and the English labelled version of organic kids milk powder for the nutritional needs of children aged over 3 and the brand new <i>Bellamy's</i> GOLD+ high-end infant milk formula. The organic kids milk powder of <i>Bellamy's</i> uses 1% rare organic milk source and is designed with a special formula of “three key ingredients for growth”, namely “active” lactoferrin, FOS prebiotics and high <math>\beta</math>-glucans content to help pre-school children stimulate self-protection and promote healthy growth. Specially designed for children in the critical period of growth, <i>Bellamy's</i> organic kids milk powder is supplemented with a nutritional combination of “high calcium + vitamin D + high quality protein” to help children strengthen their physique.</p> <p>二零二二年，<i>貝拉米</i>推出三款奶粉新品，其中包括針對3歲以上兒童營養需求的大質及跨境版有機兒童成長奶粉，以及全新<i>貝拉米</i>GOLD+金裝高端嬰幼兒配方奶粉，其中，<i>貝拉米</i>有機兒童成長奶粉甄選1%珍稀有機奶源，特別定製「強健三寶」配方—「活性」乳鐵蛋白、FOS益生元及高含量<math>\beta</math>-葡聚糖，助力齡前兒童激發自護力，為兒童成長築起健康守護。針對正處於生長發育關鍵期的兒童，每一罐<i>貝拉米</i>有機兒童成長奶粉還專門添加了「高鈣+維生素D+高優質蛋白」營養組合，幫助兒童強健體質。</p> <p><i>Bellamy's</i> also introduced the first Chinese-labelled organic milk rusks with a formula containing organic wheat as an innovative nutritional element, enriching the selection of products for babies during the teething process. Moreover, <i>Bellamy's</i> launched the first Chinese-labelled organic sprouted rice puff, with organic wheat content reaching 95% for the first time.</p> <p><i>貝拉米</i>亦推出了第一款中文版包裝的有機嬰幼兒磨牙米餅，首次將有機胚芽米作為營養創新加入配方，豐富了<i>貝拉米</i>寶寶們在磨牙階段的產品選擇。此外，<i>貝拉米</i>推出第一款中文版包裝的有機嬰幼兒胚芽米泡芙，有機胚芽米含量首次高達95%。</p> <p>Key Products:</p> <ul style="list-style-type: none"> <li>— <i>Reeborne</i></li> <li>— <i>Yourui</i></li> <li>— <i>M8 children's milk formula (M8兒童配方奶粉)</i></li> <li>— <i>1.88M children's growth formula milk powder (一米八八兒童成長配方奶粉)</i></li> <li>— <i>Bellamy's organic milk powder</i></li> <li>— <i>Bellamy's organic baby rice</i></li> </ul> <p>重點產品：</p> <ul style="list-style-type: none"> <li>— 瑞哺恩</li> <li>— 悠瑞</li> <li>— <i>M8</i>兒童配方奶粉</li> <li>— 一米八八兒童成長配方奶粉</li> <li>— <i>貝拉米</i>有機奶粉</li> <li>— <i>貝拉米</i>有機米粉</li> </ul> |



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**管理層討論及分析**

| Product category<br>產品品類 | Financial performance<br>財務表現 | Highlights<br>動向 |
|--------------------------|-------------------------------|------------------|
|--------------------------|-------------------------------|------------------|

|                               |   |  |
|-------------------------------|---|--|
| <b>Other Products</b><br>其他產品 | Revenue from other products amounted to RMB4,809.6 million (2021: RMB2,437.8 million), accounting for 5.2% of Mengniu's total revenue (2021: 2.8%).<br>收入為人民幣48.096億元(二零二一年：人民幣24.378億元)，佔蒙牛總收入的5.2%(二零二一年：2.8%)。 |  |
|-------------------------------|---|--|

**Cheese**  
奶酪



Based on the new brand positioning of “Mengniu Cheese – Excellent Cheese made with Excellent Milk” (蒙牛奶酪—好牛奶•好奶酪)，the packaging of all product lines was upgraded. The Group enriched its selection of innovative cheese products by introducing additive-free children’s cheese sticks. Other key products include the *Zhishifenzi* (芝式分子) casual cheese series targeting young consumers and *Ai Shi Chen Xi* (愛氏晨曦) butter for catering.

本集團年內推出蒙牛奶酪全新品牌定位：「蒙牛奶酪—好牛奶•好奶酪」，旗下全線產品在進行包裝的煥新升級。本集團主打的0添加的兒童奶酪棒，引領奶酪棒品類創新。其餘重點產品還包括以年輕消費者為核心的休閒奶酪芝式分子系列，以及餐飲奶酪愛氏晨曦蒙牛黃油等。

Key products:

- *Mengniu high calcium cheese stick*
- *Ai Shi Chen Xi (愛氏晨曦) children’s cheese stick*
- *Ai Shi Chen Xi (愛氏晨曦) shredded mozzarella*
- *Zhishifenzi (芝式分子) casual cheese*

重點產品：

- 蒙牛高鈣奶酪棒
- 愛氏晨曦兒童奶酪棒
- 愛氏晨曦馬蘇里拉乾酪
- 芝式分子休閒奶酪

**PRODUCTION**

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 31 December 2022, Mengniu had 41 production bases in China, two production bases in Indonesia, two production bases in Australia and one production base in New Zealand, respectively. It had a total annual production capacity of 12.91 million tons (December 2021: 11.66 million tons).

**生產**

蒙牛根據市場潛力及產品策略佈局產能，截至二零二二年十二月三十一日，蒙牛於全國共設有生產基地41個，並分別於印度尼西亞設有生產基地2個，於澳洲設有生產基地2個、新西蘭設有生產基地1個，年產能合共為1,291萬噸(二零二一年十二月：1,166萬噸)。





## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### SUSTAINABLE DEVELOPMENT

In 2022, in alignment with the United Nations sustainable development goals and the “Creating a new Mengniu by 2025” strategy, Mengniu unveiled its “GREEN” sustainable development strategy and the dual-carbon strategic goal. Mengniu is committed to “reaching carbon peak in 2030 and carbon neutrality in 2050”, and has put forward specific and industry-leading stage-by-stage goals for reducing the carbon emissions intensity per ton of dairy products. To steadily progress towards carbon neutrality throughout the entire industrial chain, 15 specific carbon reduction measures will be adopted in six major aspects, namely production, raw milk, packaging, transportation, products, and carbon offset.

During the year, the Group continued to promote the implementation of its sustainable development strategy. The Group built a responsible supply chain that meets international standards and became the first dairy company to join the responsible business platform Sedex. Mengniu’s Supplier Code of Conduct (《蒙牛供應商行為準則》) was refined to optimize the raw material sources management system and improve suppliers’ carbon management.

In addition, the Group made efforts to obtain sustainability certifications, with three factories obtaining the German TÜV Rheinland landfill-free waste management system certification and two factories applying for the AWS international sustainable water management standard certification. One factory has passed the group standards of “Evaluation Standards for Zero Carbon Factory” (《「零碳工廠評價規範」團體標準》), and the packaging of two products has obtained the certification for easy-to-collect and easy-to-recycle plastic product designs.

The Group also continued to enhance its ESG management work by establishing an office to promote sustainable development work, setting up a specialized ESG key issue work group, and organizing regular ESG training for senior management and employees to enhance the consensus on sustainable development.

In 2022, Mengniu’s sustainable development strategy and practices received wide recognition. Its MSCI ESG rating improved to an A grade, the highest rating in the Chinese food industry, and Mengniu was included as a constituent stock in sustainable development indexes such as the Hang Seng Corporate Sustainability Index Series. The Group ranked among the top 30 Hong Kong stocks in terms of ESG performance, and ranked first in the “ESG Vanguard 50 Index” (央企ESG • 先鋒50指數) .

### 可持續發展

二零二二年，蒙牛對標聯合國可持續發展目標，結合二零二五「再創一個新蒙牛」戰略，發佈可持續發展「GREEN」戰略及「雙碳戰略」目標，承諾「2030年碳達峰、2050年碳中和」，並提出了具體且領先行業的單噸乳品碳排放強度的分階段目標，未來將在生產、原奶、包裝、運輸、產品、碳抵消六大環節採取15項具體減碳措施，穩步邁向全產業鏈碳中和。

年內，本集團持續推進可持續發展戰略執行，對標國際水準建設負責任供應鏈，成為首家加入責任商業平台Sedex平台的乳企，並升級發佈《蒙牛供應商行為準則》，持續優化原輔料溯源管理機制，積極提升供應商碳管理工作。

同時，本集團積極推進可持續認證，已有3家工廠獲得德國TÜV萊茵頒發的廢棄物零填埋管理體系認證、2家工廠啟動AWS國際可持續水管理標準認證工作、1家工廠獲得《「零碳工廠評價規範」團體標準》認證、2款產品包裝獲得塑料製品易回收易再生設計評價認證。

本集團亦持續提升ESG管理工作，新增可持續發展工作推進辦公室，設立ESG重點關鍵議題專項工作組，並對高級管理層、全體員工開展持續性的ESG培訓，提升全員可持續發展共識。

二零二二年，蒙牛的可持續發展戰略和實踐獲得多方認可，MSCI ESG評級躍升至A級，為中國食品行業最高評級，入選恒生可持續發展企業指數等可持續發展指數成分股，同時還蟬聯港股ESG表現TOP30、位居「央企ESG • 先鋒50指數」榜首。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### HUMAN RESOURCES

As of 31 December 2022, the Group had a total of approximately 47,329 employees (2021: 44,629 employees) in the Chinese Mainland, Hong Kong, Oceania, and Southeast Asia. During the year, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB8,657.5 million (2021: RMB7,476.1 million).

In 2022, the Group continued to implement its strategic blueprint for “Creating a new Mengniu”. To ensure the efficient implementation of its strategies, the Group focused on developing core organizational capabilities. This included building a talent development system to accelerate the establishment of a future-oriented team in six aspects, including building a team of leading management talents, cultivating operational professional talents, developing top-notch young talents, introducing scarce high-end talents, stimulating breakthrough innovative talents and retaining international management talents, with the objective of achieving the “FIRST” mission. Furthermore, the Group strengthened the digitization of talent management during the year. A smart talent system was set up to provide strong support for talent recruitment and development. The Group also upgraded its job grading system, expanded career development channels for employees and provided employees with training to enhance their core skills based on the Company’s development needs. Additionally, the Group released its employer value proposition (EVP), “Come on! Let’s be awesome together” (「來！一起牛」), aimed at reshaping its employer brand and highlighting Mengniu’s young, open and innovative employer brand image to attract talents from the global dairy industry.

In order to promote its five-year strategic goals, the Company has developed a comprehensive remuneration system that links business performance with a people-oriented approach, emphasizing the co-development of the enterprise and employees. The Company adjusted its salary strategies, optimized incentive policies and upgraded the “Mengniu Life” (牛Life) welfare system to cover the entire employee life cycle, with the goal of continuously improving employee satisfaction. In 2022, 5,533,245 restricted shares and 44,977,913 share options were granted to employees participating in the Company’s share award scheme and share option scheme, respectively.

### 人力資源

於二零二二年十二月三十一日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員約47,329名(二零二一年：44,629名)。年內僱員總成本(包括董事及高級管理人員薪金)約為人民幣86.575億元(二零二一年：人民幣74.761億元)。

二零二二年，本集團繼續踐行「再創一個新蒙牛」的戰略藍圖。為保障戰略高效落地，繼續建設核心組織能力，系統打造人才發展體系，加速建設面向未來的人才隊伍，包括打造領軍型管理人才、培育經營型專業人才、成就拔尖型青年人才、引入稀缺型高端人才、激發突破型創新人才、儲備戰略性國際人才六大方面，助力實現蒙牛「FIRST」畫像。與此同時，本集團年內全面加強人才管理數字化建設，建立智慧人才系統，為人才任用及發展提供強有力支持；升級職級體系，拓寬員工發展通道；聚焦公司發展需求，深化職場核心能力建設；並重塑僱主品牌，首度發佈「來！一起牛」僱主價值主張(EVP)，彰顯蒙牛年輕、開放、創新的僱主品牌形象，向全球乳業「牛人」展開懷抱。

為推動五年戰略目標，公司以人為本，立足企業與員工發展，打造與業務「同頻共振」的全面薪酬體系，調整薪酬策略、優化激勵政策，升級員工全生命週期守護計劃「牛Life」計劃，持續提升員工幸福感。二零二二年，根據公司股票獎勵計劃共授予限制性股票5,533,245股，另根據購股權計劃授予購股權44,977,913份。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Moreover, as the first enterprise in China's dairy industry to qualify for vocational skill level self-certification, Mengniu proactively implemented skilled personnel improvement plans to build a team of skilled personnel to drive the quality development of the dairy industry. Adhering to our mission of building a high-quality personnel ecosystem for the dairy industry, our global dairy industry talent training center provided high-quality training covering the entire industrial chain of the Chinese dairy industry, focusing on popular topics such as digitalization and application of smart technologies, the dual-carbon strategy and the development trend of the dairy industry. A total of 800,000 talents participated in the trainings.

### EVENTS AFTER THE REPORTING PERIOD

Reference is made to (1) the announcement dated 6 May 2022 (the "3.5 Announcement") jointly issued by the Company, Star Future Investment Company Limited (the "Offeror") and Yashili, and (2) the announcement dated 9 March 2023 (the "Fulfilment of Scheme Pre-Conditions Announcement") jointly issued by the Company, the Offeror and Yashili.

As disclosed in the 3.5 Announcement, on 6 May 2022, the Group entered into a series of agreements with certain subsidiaries of Danone S.A. (together referred to as "Danone"). Pursuant to which, Danone will dispose 20% interest in all chilled business companies jointly held by Danone and the Group to the Group (the "Chilled Business JVs Acquisition"), the Group will dispose 100% equity interest in Dumex Baby Food Co., Ltd. ("Dumex China") to Danone (the "Dumex China Disposal"), and Danone will dispose 25% equity interest of Yashili to the Company (the "25% Yashili Acquisition").

The Dumex China Disposal was completed on 2 March 2023. Upon the completion of the Dumex China Disposal, the Company and Yashili had ceased to hold any interest in Dumex China and Dumex China had ceased to be a subsidiary of the Company and Yashili. Accordingly, the financial results of Dumex China will no longer be consolidated into the consolidated financial statements of the Group and the Yashili Group. Following the completion of the Dumex China Disposal, Inner Mongolia Mengniu Dairy (Group) Co., Ltd. had paid RMB200 million to Danone in accordance with the relevant master equity transfer agreement for the Chilled Business JVs Acquisition.

此外，蒙牛作為中國乳品行業首家獲得職業技能等級自主認定資質的企業，積極推進落實技能人才提升行動，構建乳業高質量發展的技能人才方陣。秉承打造高端乳業人才生態圈的理念，全球乳業人才培訓中心圍繞數智化、雙碳、乳業趨勢等熱門話題，為中國乳業產業鏈全環節提供高價值的賦能，累計賦能人才達80萬。

### 報告期後事項

茲提述(1)本公司、星萊投資有限公司(「要約人」)及雅士利於二零二二年五月六日聯合刊發的公告(「第3.5條公告」)；及(2)本公司、要約人及雅士利於二零二三年三月九日聯合刊發的公告(「達成計劃先決條件公告」)。

誠如第3.5條公告所披露，二零二二年五月六日，本集團與Danone S.A.若干子公司(統稱「Danone」)訂立一系列協議，據此，Danone將其與本集團共同持有的所有低溫業務公司的20%股權出售予本集團(「低溫業務合營公司收購案」)，本集團將向Danone出售多美滋嬰幼兒食品有限公司(「多美滋中國」)100%的股權(「多美滋中國出售案」)，以及Danone向本公司出售雅士利25%的股權(「25%雅士利收購案」)。

多美滋中國出售案於二零二三年三月二日完成。多美滋中國出售案完成後，本公司及雅士利不再持有多美滋中國的任何權益，多美滋中國不再為本公司及雅士利的子公司。因此，多美滋中國的財務業績將不再併入本集團及雅士利集團的綜合財務報表。多美滋中國出售案完成後，內蒙古蒙牛乳業(集團)股份有限公司已根據低溫業務合營公司收購案的相關股權轉讓總協議就低溫業務合營公司收購案向Danone支付人民幣200百萬元。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The completion of the 25% Yashili Acquisition took place on 9 March 2023. As a result, as of the date of this report, the Company holds an approximately 76.04% interest in Yashili.

As further disclosed in the 3.5 Announcement, the Company has proposed that, subject to the satisfaction of the pre-conditions as set out in the 3.5 Announcement, it will, through the Offeror, put forward a proposal to the holders of shares of Yashili in issue (other than those held by the Company directly or indirectly) for the privatization of Yashili (the “Privatisation Proposal”) by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands (the “Scheme”), on the terms and subject to the conditions as described in the 3.5 Announcement and as amended in the announcement of the Company, Yashili and the Offeror dated 16 August 2022.

As disclosed in the Fulfilment of Scheme Pre-Conditions Announcement, all pre-conditions to the making of the Privatisation Proposal and implementation of the Scheme had become fulfilled on 9 March 2023. With all the pre-conditions having been fulfilled, the implementation of the Privatisation Proposal is subject only to the satisfaction (or where applicable, waiver) of the conditions to the Privatisation Proposal.

### PROSPECTS

In 2022, the Group continued to comprehensively implement the five-year strategy of “Creating a new Mengniu” initiated in 2021, and maintained steady growth by proactively responding to unfavorable external factors. 2023 is a critical year for the achievement of the Group’s five-year strategy. The Group will remain committed to its strategy and continue to strengthen its core competitive strengths, including by enhancing its brand, fostering continuous development of R&D innovation capabilities, promoting channel expansion and penetration, on-going digitalization, strengthening milk source management, improving post-investment integration management and enhancing organizational security. The Group strives to become a “FIRST Mengniu”, one that is beloved by consumers, more international, socially responsible, culturally strong, and digitally transformed.

25%雅士利收購案於二零二三年三月九日完成。因此，截至本報告日期，本公司持有雅士利約76.04%股權。

誠如第3.5條公告所進一步披露，按第3.5條公告所載並經本公司、雅士利及要約人於二零二二年八月十六日的公告所修訂條款並在其所載及經修訂條件的規限下，本公司提議，在達成第3.5條公告所載先決條件的前提下，其將通過要約人就根據開曼群島公司法第86條透過協議安排方式（「計劃」）將雅士利私有化向雅士利已發行股份（本公司直接或間接持有的股份除外）持有人提呈一份提案（「私有化提案」）。

誠如達成計劃先決條件公告所披露，私有化提案的提出及計劃實施的所有先決條件已於二零二三年三月九日達成。在達成所有先決條件的前提下，僅須達成（或倘適用，豁免）私有化提案的條件方可實施私有化提案。

### 展望

本集團在二零二一年提出了「再創一個新蒙牛」的五年戰略，並在二零二二年全面推進既定戰略，積極應對不利因素，保持了穩健增長。二零二三年，作為本集團實現五年戰略征程的重要節點，本集團將繼續堅持既定戰略，持續加強核心競爭力的打造，包括提升品牌力、繼續打造研發創新能力、持續強化渠道擴展和滲透、持續推廣實施數字化轉型、加強奶源掌控能力、提升投後整合管理及強化組織保障能力，致力打造一個消費者至愛的、國際化的、更負責任的、擁有強大文化基因的、數智化的「FIRST牛」。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Consumption and offline sales have been on a path to recovery and the logistics efficiency continued to improve following the continuous improvement in the macro environment. The Chinese government's policies to boost domestic demand and consumption are expected to further improve consumption levels. In addition, given the heightened public health awareness, demand for dairy products will continue to expand and the upgrade and transformation of the dairy industry will accelerate. Additionally, consumers' increased demand for dairy products rich in nutrition and taste has facilitated the rapid emergence of new product categories. Other important market trends include the fusion of high-end, functional, snack, dairy and non-dairy products, as well as a craving for new flavors.

In response to consumers' needs, Mengniu will adhere to its values of ensuring "consumers are at the heart of all our decisions", carrying out swift product and technological innovation to meet the diversified needs of consumers, promoting Mengniu's value proposition and enabling the brand to be well-received by the consumer mass market, particularly the younger generation. In addition, the Group will capitalize on the silver economy by strengthening its product research and development efforts and investing in milk formula for the middle-aged and the elderly as well as adult nutritional products. Moreover, the Group will accelerate the innovation of foodservice and snack cheese products to seize the growth opportunities in the cheese market.

Looking ahead, the Group will continue to walk the path of quality sustainable development with steadfast strides, with a focus on the dairy industry and innovation. Based on its sound businesses, the Group will further strengthen new business drivers including fresh milk, ice cream, cheese, adult milk powder and global market expansion. Mengniu will seize the huge growth potential of the sector and lead the way on upgrade and transformation, contributing to the overall growth of China's dairy industry.

宏觀環境持續改善下，消費和線下場景逐步恢復，物流效率逐漸提升，加上中國政府擴內需、促消費系列政策推動，有望帶動消費持續復蘇。此外，大眾健康意識提升，將助推乳製品消費持續增長以及乳業升級轉型加速。同時，消費者對營養健康及口味豐富的乳製品產品需求增加，細分品類迅速崛起，並出現高端化、功能化、零食化、乳製品和非乳製品融合，以及渴求新口味的趨勢。

面對消費者的需求，蒙牛將秉持「消費者第一第一」的精神，繼續推動產品與技術創新，滿足各種各樣的消費升級需求，以推廣蒙牛的價值主張，令品牌獲得廣大消費者，特別是年輕一代的喜愛。另外，針對「銀髮經濟」趨勢，本集團將強化中老年奶粉、成人營養的研發與投入。同時，本集團將加速餐飲、零食奶酪產品創新，把握奶酪市場的增長機遇。

展望未來，本集團將繼續推動自身的高質量、可持續發展，堅定聚焦乳業、堅持創新發展，在穩固業務基本盤的基礎上，進一步強化鮮奶、冰淇淋、奶酪、成人粉、國際化等新發展引擎，把握乳業的龐大增長潛力，同時引領行業升級轉型，為中國乳業整體發展做出貢獻。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTOR

**Mr. Lu Minfang**, aged 54, was appointed as an executive director and chief executive officer of the Company in September 2016. Mr. Lu is the chairman and a non-executive director of Yashili International Holdings Ltd (“Yashili”), a subsidiary of the Company listed in Hong Kong. Mr. Lu is also a non-executive director and the chairman of the board of directors of China Shengmu Organic Milk Limited, an associate of the Company listed in Hong Kong, and a non-independent director and the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd., an associate of the Company listed on the Shanghai stock exchange. Mr. Lu is a director of International Dairy Federation. He was the chief executive officer and an executive director of Yashili before his appointment as chairman of the board of directors of Yashili. Mr. Lu was also a director of the following subsidiaries of Yashili, namely Yashili International Ltd., Yashili International Group Limited, Newou Hong Kong International Co., Limited and Mengya International Group Limited (formerly known as Scient International Group Limited). He was also the chairman and a non-executive director of China Modern Dairy Holdings Limited (“China Modern Dairy”), an associate of the Company listed in Hong Kong until February 2023. Mr. Lu was the Vice President (Greater China) of Danone Early Life Nutrition Greater China and had been with Danone Group and Dumex Baby Food Co. Ltd. for over 10 years. During his tenure at Danone Group, he demonstrated strong strategic business and market planning capabilities. With strong leadership, management skills and in-depth market knowledge, Mr. Lu had contributed significantly to the success of Danone Group’s baby nutrition business in China. Prior to joining Danone Group, Mr. Lu spent 9 years with Johnson & Johnson (China) Company Limited and almost 4 years with General Electric Company (China). Prior to joining Mengniu Group, Mr. Lu has over 18 years of experience in sales and marketing and has been in general manager or senior executive roles for over 10 years. Mr. Lu has extensive experience in the management of fast moving consumer products and dairy companies and has an excellent grasp and in-depth knowledge of the PRC market. Mr. Lu obtained his Bachelor’s degree from Fudan University in Shanghai.

### 執行董事

**盧敏放先生**，54歲，於二零一六年九月獲委任為本公司執行董事兼總裁。盧先生現時為本公司於香港上市的子公司雅士利國際控股有限公司（「雅士利」）主席兼非執行董事。盧先生亦為本公司於香港上市的聯營公司中國聖牧有機奶業有限公司的非執行董事及董事會主席以及於上海證券交易所上市的聯營公司上海妙可藍多食品科技股份有限公司之非獨立董事及董事會主席。盧先生為國際乳品聯合會董事。獲委任為雅士利董事會主席之前，彼為雅士利總裁兼執行董事。盧先生亦曾為以下雅士利子公司的董事：雅士利國際有限公司、雅士利國際集團有限公司、新歐香港國際有限公司及蒙雅國際集團有限公司（前稱施恩國際集團有限公司）。彼亦曾任本公司於香港上市的聯營公司中國現代牧業控股有限公司（「中國現代牧業」）主席兼非執行董事直至二零二三年二月。盧先生曾擔任達能早期生命營養品公司大中華區副總裁，服務達能集團及多美滋嬰兒食品有限公司超過10年，任職達能集團期間已展現非凡戰略業務和市場規劃能力。盧先生利用其卓越的領導能力和管理技巧，以及對市場的深入了解，幫助達能集團在中國的嬰幼兒營養品業務取得巨大成功。加入達能集團前，盧先生曾在強生（中國）有限公司任職達9年，並在美國通用電氣（中國）服務近4年。加入蒙牛集團前，盧先生在銷售與市場領域擁有逾18年經驗，擔任總經理或高層管理人員職務超過10年。盧先生具有豐富快速消費品和乳業公司管理經驗，對中國市場有充分理解和豐富知識。盧先生於上海復旦大學獲得學士學位。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Wang Yan**, aged 44, was appointed as an executive director of the Company in December 2021. Ms. Wang Yan, who joined the Group in November 2021, is currently a vice president of the Group. Ms. Wang has previously served various roles including general manager of talent development at the human resources department and deputy director of the human resources department at COFCO Corporation. Ms. Wang holds a master of management degree from the Renmin University of China specialising in human resources management.

**Mr. Zhang Ping**, aged 58, was appointed as an executive director of the Company in December 2021. Mr. Zhang Ping, who joined the Group in 2014, is currently a vice president and the chief financial officer of the Group. Mr. Zhang Ping is also a director of a number of the Group's subsidiaries, including the Group's major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Tegaoxin Dairy Co., Ltd. (內蒙古特高新乳製品有限公司). He has over 33 years of experience in the fast-moving consumer goods industry, specializing in management of operation, finance and audit, as well as risk control. Mr. Zhang Ping worked in Swire Beverages group companies as manager responsible for internal audit and system development, finance director, general manager of bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang Ping is also a non-executive director of Yashili International Holdings Ltd, China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited respectively, all being companies listed in Hong Kong, and a director of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange). Mr. Zhang Ping graduated from the Beijing Information Science and Technology University with a Master's Degree in Management Engineering.

**王燕女士**，44歲，於二零二一年十二月獲委任為本公司執行董事。王燕女士於二零二一年十一月加入本集團，現為本集團副總裁。王女士歷任中糧集團有限公司人力資源部人才發展部總經理、人力資源部副總監等職務。王女士持有中國人民大學人力資源管理專業管理學碩士學位。

**張平先生**，58歲，於二零二一年十二月獲委任為本公司執行董事。張平先生於二零一四年加入本集團，現任本集團副總裁兼首席財務官。張平先生亦是本集團多家子公司，包括主要子公司內蒙古牛乳業(集團)股份有限公司及內蒙古特高新乳製品有限公司的董事。彼於快速消費品行業累積超過33年經驗，專責營運、財務及審計之管理以及風險監控。張平先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張平先生亦分別為香港上市公司雅士利國際控股有限公司、中國現代牧業控股有限公司以及中國聖牧有機奶業有限公司的非執行董事，及在上海證券交易所上市的上海妙可藍多食品科技股份有限公司之董事。張平先生於北京信息科技大學管理工程學專業畢業，取得研究生學歷。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### NON-EXECUTIVE DIRECTOR

**Mr. Chen Lang**, aged 57, was appointed as a non-executive director and the chairman of the board of directors of the Company in April 2019. Mr. Chen joined COFCO Corporation in April 2019 and is currently an executive vice president of COFCO Corporation, and a non-executive director and the chairman of the board of directors of Joy City Property Limited (a company listed in Hong Kong). In the past, Mr. Chen had served as a director and the chairman of the board of directors of China Resources Enterprise, Limited, an executive vice president of China Resources (Holdings) Company Limited, a director of CRH (Beer) Limited, the chairman of China Resources Snow Breweries (China) Investment Co., Ltd., a director of China Resources Company Limited (formerly known as China Resources National Corporation), the chief executive officer of China Resources Vanguard Co., Ltd., the chairman of each of China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Investment Co., Ltd. and a vice chairman and the chief executive officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Mr. Chen was a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuaacun Fen Wine Factory Co., Limited (山西杏花村汾酒廠股份有限公司) (a company listed in Shanghai) until June 2019, an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited (a company listed in Hong Kong) until July 2019, and a non-executive director and the chairman of the board of directors of China Foods Limited (a company listed in Hong Kong) until September 2022. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA.

### 非執行董事

**陳朗先生**，57歲，於二零一九年四月獲委任為本公司非執行董事兼董事會主席。陳先生於二零一九年四月加入中糧集團有限公司，現為中糧集團有限公司副總裁，以及香港上市公司大悅城地產有限公司的非執行董事兼董事會主席。過去，陳先生曾擔任華潤創業有限公司的董事兼董事會主席、華潤(集團)有限公司副總經理、華潤集團(啤酒)有限公司的董事、華潤雪花啤酒(中國)投資有限公司的董事長、中國華潤有限公司(前稱中國華潤總公司)的董事、華潤萬家有限公司的首席執行官、華潤五豐有限公司及華潤怡寶飲料(中國)投資有限公司的董事長，以及華潤勵致有限公司(現稱華潤燃氣控股有限公司)的副主席兼行政總裁。陳先生亦曾任上海上市公司山西杏花村汾酒廠股份有限公司董事會副董事長及戰略委員會委員直至二零一九年六月；香港上市公司華潤啤酒(控股)有限公司執行董事兼董事會主席直至二零一九年七月；以及香港上市公司中國食品有限公司的非執行董事兼董事會主席直至二零二二年九月。陳先生持有中國安徽大學經濟學學士學位以及美國舊金山大學工商管理碩士學位。





## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Wang Xi**, aged 39, was appointed as a non-executive director of the Company in December 2021. Mr. Wang joined COFCO Corporation in July 2015, currently serves as the assistant to the director of the Strategy Department and the general manager of the Direct Investment Division of COFCO Corporation, and is a director of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司). At COFCO Strategy Department, Mr. Wang previously served as assistant general manager of M&A Division, deputy general manager and general manager of Equity Management Division. Prior to joining COFCO, Mr. Wang served as assistant general manager of Direct Investment Division IV at China Development Bank Capital Co., Ltd., and before that an associate at the investment banking division at Deutsche Bank AG, Hong Kong Branch. Mr. Wang holds a bachelor's degree in economics and a dual bachelor's degree in laws from Peking University, and a degree of master of public administration from Columbia University, New York.

**Mr. Simon Dominic Stevens**, aged 57, was appointed as a non-executive director of the Company in January 2021. Mr. Stevens graduated from Loughborough University in 1988 with a Bsc honours degree in Management Sciences. He started his career in Unilever for 14 years in sales and marketing roles based in U.K., Netherlands and Italy. He joined Arla Foods in 2002, as a Sales Director in the UK business as part of the UK leadership team and then became SVP of Sales and Marketing where Mr. Stevens spearheaded the development of major customer partnerships and built a fast-growing branded portfolio helping grow the UK business from £500 million to £2.5 Billion and from No. 4 in dairy to No.1 supplier in FMCG. In 2016, Mr. Stevens moved to the newly set-up Europe Zone as Senior Vice President for Commercial Operations, overseeing the Sales and Marketing functions and working closely with Arla's Supply Chain organisation. During this time Mr. Stevens' focus was on creating regional growth engines across the brand portfolio and driving a digitalisation agenda across the sales and marketing functions. In 2020 he moved to Dubai to lead the MENA business, Arla's largest region within its International Zone as a Senior Vice President. In a short space of time Mr. Stevens has applied his considerable leadership capabilities to work with his country heads and Arla's joint venture partners to navigate the business through COVID-19, delivering exceptionally high levels of growth for Arla's key brands and customers and maintaining a safe working environment for Arla's workforce of around 3,000 colleagues. On 1 January 2021 Mr. Stevens joined Arla's Executive Management team as EVP International responsible for all Arla's International business and the International supply chain.

**王希先生**，39歲，於二零二一年十二月獲委任為本公司非執行董事。王先生於二零一五年七月加入中糧集團有限公司，現為中糧集團有限公司戰略部總監助理兼產業投資部總經理及中糧我買網投資有限公司董事。王先生曾任中糧集團戰略部併購部總經理助理、戰略部股權管理部副總經理、總經理。加入中糧集團之前，王先生曾就職於國開金融有限責任公司擔任股權四部總經理助理，以及德意志銀行香港分行投資銀行部經理。王先生持有北京大學經濟學學士、法學雙學士學位以及紐約哥倫比亞大學公共管理碩士學位。

**Simon Dominic Stevens先生**，57歲，於二零二一年一月獲委任為本公司非執行董事。Stevens先生於一九八八年畢業於拉夫堡大學，取得管理科學(榮譽)理學士學位。彼加入聯合利華展開職業生涯，在英國、荷蘭及意大利擔任銷售及營銷職務14年。彼於二零零二年加入Arla Foods，擔任英國業務的銷售總監，且為英國領導團隊的一員，之後擔任銷售及營銷高級副總裁，帶領拓展主要客戶合作夥伴關係，並建立快速增長品牌組合，協助英國業務從5億英鎊增長至25億英鎊，且從乳製品第四位擢升至快速消費品供應商第一位。於二零一六年，Stevens先生調任至新成立的歐洲區擔任商業運營高級副總裁，負責監督銷售及營銷業務，並與Arla的供應鏈組織密切合作。在此期間，Stevens先生專注為整個品牌組合創建區域增長引擎，並推動整個銷售及營銷業務數碼化。於二零二零年調任至迪拜作為高級副總裁領導MENA業務(該業務乃Arla的國際區的最大區域)。於短時間內，Stevens先生發揮卓越的領導能力，與各地負責人及Arla的合營企業夥伴合作，幫助業務應對COVID-19疫情，為Arla的主要品牌及客戶帶來非常高的增長，並為Arla近3,000名員工維持安全的工作環境。Stevens先生於二零二一年一月一日加入Arla之執行管理團隊，擔任執行副總裁(國際)，負責Arla所有國際業務及國際供應鏈。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Mr. Yih Dieter (alias Yih Lai Tak, Dieter)**, aged 60, was appointed as an independent non-executive director of the Company in December 2021. Mr. Yih received his Bachelor of Laws degree from King's College London and he is a Fellow of King's College London. Mr. Yih is admitted to practice law in Hong Kong. He is a partner of the Hong Kong law firm Kwok Yih & Chan, where his practice focuses on corporate finance, capital markets, securities and regulatory compliance. Mr. Yih currently is an independent non-executive director of the Sinochem Energy Co., Ltd. and independent non-executive director of Sun Art Retail Group Limited, a company listed in Hong Kong (stock code: 6808). Mr. Yih was the president of the Law Society of Hong Kong between 2012 and 2013, and holds various public offices and community appointments in Hong Kong. He is currently a member of the Guangdong Province Committee of the Chinese People's Political Consultative Conference. He is also a Justice of the Peace appointed by the Hong Kong Government, chairman of the Financial Dispute Resolution Centre, a member of the Steering Committee of the Quality Education Fund, a member of the Standing Committee on Legal Education and Training, a non-executive director of the Securities and Futures Commission, a non-executive director of eMPF Platform Company Limited and a member of University Grants Committee.

### 獨立非執行董事

葉禮德先生，60歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葉先生獲得倫敦大學國王學院法學學士學位，並為倫敦大學國王學院院士。葉先生為香港之認可執業律師。彼為香港郭葉陳律師事務所的合夥人，其執業範疇專注於企業融資、資本市場、證券及監管合規。葉先生現任中化能源股份有限公司獨立非執行董事及香港上市公司高鑫零售有限公司(股份代號：6808)獨立非執行董事。葉先生於二零一二年至二零一三年間為香港律師會的會長，並於香港出任多項公職及社區機構職位。彼現時為中國人民政治協商會議廣東省委員會委員，亦為香港政府任命的太平紳士、金融糾紛調解中心的主席、優質教育基金督導委員會成員、法律教育及培訓常設委員會的成員、香港證券及期貨事務監察委員會的非執行董事、積金易平台有限公司的非執行董事及大學教育資助委員會的成員。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Li Michael Hankin**, aged 58, was appointed as an independent non-executive director of the Company in December 2021. Mr. Li has more than 30 years of experience in financial and accounting, fundraising, mergers and acquisitions, restructuring and international business development. Mr. Li has since May 2016 served as an independent non-executive director of COFCO Joycome Foods Limited, a company listed in Hong Kong (stock code: 1610) and is currently the chairman of its audit committee. COFCO Corporation has an interest of 29.10% in COFCO Joycome Foods Limited based on its public filings. Mr. Li has also served as an independent non-executive director and the chairman of the audit committee of Clarity Medical Group Holding Limited, a company listed in Hong Kong (stock code: 1406) since March 2019. Mr. Li worked at several Hong Kong listed companies as head of corporate finance, general manager of investor relations and mergers and acquisitions, including as head of corporate finance of GCL-Poly Energy Holdings Limited (stock code: 3800) during January 2014 to June 2015 and as general manager of investor relations & mergers and acquisitions of Newton Resources Limited (stock code: 1231) in 2013. Mr. Li also worked at several international banks where he had led numerous fund raising exercises in Hong Kong and the United States. During the period from March 1994 to June 2004, Mr. Li was the executive director (corporate finance) at BNP Paribas Capital (Asia Pacific) Limited. During the period from July 2004 to December 2005, Mr. Li was employed at GoldBond Capital (Asia) Limited and was a managing director (investment banking) of Rothschild (Hong Kong) Limited during the period from March 2007 to May 2011. From November 2017 to August 2019, he was the deputy general manager of Shougang Concord Grand (Group) Limited, a company listed in Hong Kong (stock code: 730). Mr. Li obtained a bachelor's degree in accountancy from California State University, Los Angeles in June 1985, and a master's degree in business administration from Columbia University, New York in May 1992. Mr. Li is a member of the American Institute of Certified Public Accountants.

**Mr. Ge Jun**, aged 50, was appointed as an independent non-executive director of the Company in December 2021. Mr. Ge had previously served as the assistant engineer of Shanghai Research Institute of Building Research, administrative manager, deputy director of the corporation and public affairs department, director of the President office, secretary general of the foundation and assistant president of the China Europe International Business School, President of the Pudong Innovation Institute, and associate dean of the Shanghai Institute of Advanced Finance at Shanghai Jiaotong University. Mr. Ge is currently an executive director of the National Innovation and Development Strategy Research Association.

**李恒健先生**，58歲，於二零二一年十二月獲委任為本公司獨立非執行董事。彼在金融及會計事務、集資、併購、重組及國際業務發展方面擁有逾30年經驗。李先生自二零一六年五月起為香港上市公司中糧家佳康食品有限公司(股份代號：1610)獨立非執行董事及現任審核委員會主席。根據公開備案，中糧集團有限公司持有中糧家佳康食品有限公司29.10%權益。李先生自二零一九年三月起亦擔任香港上市公司清晰醫療集團控股有限公司(股份代號：1406)的獨立非執行董事及審核委員會主席。李先生曾在多家香港上市公司擔任企業融資主管、投資者關係及併購總經理，包括於二零一四年一月至二零一五年六月期間擔任保利協鑫能源控股有限公司(股份代號：3800)的企業融資主管，及於二零一三年擔任新礦資源有限公司(股份代號：1231)的投資者關係及併購總經理。李先生亦曾在多家國際銀行任職並在香港及美國領導多項集資活動。於一九九四年三月至二零零四年六月期間，李先生為法國巴黎資本(亞太)有限公司的執行董事(企業融資)。於二零零四年七月至二零零五年十二月期間，李先生受聘於金榜融資(亞洲)有限公司，並曾於二零零七年三月至二零一一年五月擔任洛希爾(香港)有限公司的董事總經理(投資銀行)。於二零一七年十一月至二零一九年八月期間，李先生擔任香港上市公司首長四方(集團)有限公司(股份代號：730)的副總經理。李先生於一九八五年六月取得洛杉磯加州州立大學的會計學士學位及於一九九二年五月取得紐約哥倫比亞大學的工商管理碩士學位。李先生為美國註冊會計師協會的會員。

**葛俊先生**，50歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葛先生歷任上海建築科學研究院助理工程師；中歐國際工商學院行政經理，企業和公共關係部副主任、院辦主任、基金會秘書長、院長助理；浦東創新研究院院長；上海交通大學上海高級金融學院副院長。葛先生目前擔任國家創新與發展戰略研究會常務理事。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Ge has been an independent director of Huize Holding Ltd. (NASDAQ, stock code: HUIZ) since February 2020. Mr. Ge has also been an independent director of Shenzhen Aisidi Co., Ltd., (Shenzhen Stock Exchange, stock code: 002416 since October 2022. Mr. Ge was an independent director of Focus Media Information Technology Co Ltd. (Shenzhen Stock Exchange, stock code: 002027) from February 2019 to November 2021. Mr. Ge was also an independent director of Meinian Onehealth Healthcare Holdings Co., Ltd. (Shenzhen Stock Exchange, stock code: 002044) from October 2018 to October 2021.

Mr. Ge's areas of academic expertise include corporate governance, corporate stakeholder relations, evaluation of innovation mechanism, responsible business and sustainable development.

### SENIOR MANAGEMENT

**Mr. Gao Fei**, aged 46, is a senior vice president and the head of UHT business unit of the Group. Mr. Gao graduated from Shandong University and Tsinghua University, and obtained an Executive Master in Business Administration degree. Mr. Gao joined the Group in 1999, and successively held the positions of regional manager, center manager, sales general manager and marketing general manager of the sales and marketing department and contributed to the rapid growth of the market share of Mengniu. Mr. Gao has abundant practical experience in sales, marketing and promotion and business operation of dairy products. In 2016, he was appointed as vice president of the UHT business unit. He is currently responsible for operation and management of the core business of the Group.

**Mr. Wen Yongping**, aged 48, is currently a vice president and the head of research and development and innovation of the Group. Mr. Wen graduated from China Agricultural University and obtained a Doctoral Degree in Food Science and Engineering. Mr. Wen joined the Group in 1999 and successively served as the general manager of production direction centre, operations assistant vice president, milk sources vice president and head of chilled product business unit of the Group. He is experienced in production and operations management, milk sources management and core business operation management. Mr. Wen was a non-executive director of China Modern Dairy, a company listed in Hong Kong, until January 2019.

葛先生自二零二零年二月起擔任慧擇保險經紀有限公司(納斯達克交易所上市,股份代號:HUIZ)獨立董事。葛先生亦自二零二零年十月起擔任深圳市愛施德股份有限公司(深圳證券交易所上市,股份代號:002416)獨立董事。葛先生於二零一九年二月至二零二一年十一月為分眾傳媒信息技術股份有限公司(深圳證券交易所上市,股份代號:002027)獨立董事。葛先生亦於二零一八年十月至二零二一年十月期間擔任美年大健康產業控股股份有限公司(深圳證券交易所上市,股份代號:002044)獨立董事。

葛先生學術專業領域包括公司治理、企業利益相關者關係、創新機制評價、責任經濟和可持續發展。

### 高級管理層

**高飛先生**, 46歲, 現任本集團高級副總裁、常溫事業部負責人。高先生先後畢業於山東大學與清華大學, 獲得工商管理碩士學位。高先生於一九九九年加入本集團, 歷任銷售及營銷部區域經理、中心經理、銷售總經理、營銷總經理等職務, 參與創造了蒙牛高速發展並領先行業的全過程。高先生擁有豐富的乳製品銷售、營銷推廣和經營管理的實戰經驗, 於二零一六年, 彼獲委任為常溫事業部副總裁, 現全面負責本集團核心業務的經營管理工作。

**溫永平先生**, 48歲, 現任本集團副總裁、集團研發創新負責人。溫先生畢業於中國農業大學, 獲得食品科學與工程博士學位。溫先生於一九九九年加入本集團, 歷任本集團生產指揮中心總經理、營運助理副總裁、奶源管理副總裁、低溫事業部負責人等職務, 在生產運營管理、奶源管理及核心業務經營管理領域擁有豐富的經驗。溫先生曾為香港上市公司中國現代牧業的非執行董事直至二零一九年一月。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Zhao Jiejun**, aged 46, is currently a vice president and the head of milk sourcing and animal husbandry industry chain business unit of the Group. Mr. Zhao graduated from the Beijing University of Aeronautics and Astronautics with a postgraduate qualification. Mr. Zhao joined the Group in 2000 and served successively as greater regional sales manager, sales director, general manager of operation, general manager of planning and logistics and head of supply chain of the Group. Mr. Zhao has almost 20 years of experience in dairy industry and specializes in both sales management, supply chain management and dairy farms segment management. Mr. Zhao is visionary with keen market insight towards dairy industry in China. Mr. Zhao is also a non-executive director of China Shengmu Organic Milk Limited, and has been the chairman of the board of directors of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, since February 2023.

**Mr. Luo Yan**, aged 61, is currently a vice president and the head of chilled product business unit and fresh milk business unit of the Group. Mr. Luo graduated from the China Textile University and Fudan University, and obtained a Bachelor's Degree in Textile Engineering and a Master's Degree in Business Administration respectively. Mr. Luo joined General Mills China in 1999 and served successively as national sales director, vice president (Greater China) and director of global business unit of Häagen-Dazs. He continued to be the vice president (Greater China) of General Mills in 2014, and was responsible for sales in China Region, as well as the retail and food and beverage business department of Häagen-Dazs. He has worked in the food industry for 30 years with extensive experience in the industry and management. Mr. Luo joined the Group in November 2017 and has served as the head of development business and other positions.

**Mr. Chen Yiyi**, aged 49, is currently a vice president and head of strategy management of the Group and is responsible for the strategic and investment management. Mr. Chen graduated from Fudan University with Bachelor's degree in law. Before joining the Group, Mr. Chen successively worked for Nestle, International Paper, Tetra Pak Sidel, China Resources Enterprise and other well-known international companies and listed companies in Hong Kong and Mainland China as national commercial manager, North Asia regional director, strategic vice president, president and executive director and other senior management position, respectively, in the past 25 years. Mr. Chen has served in the fast-moving consumer goods industry such as dairy and retail industry for many years. He has extensive experience in the industrial operation integration, strategic planning management, and corporate cooperation and mergers and acquisitions as well as industry-wide vision and international business experience. Mr. Chen joined the Group in December 2021, and has been a non-executive director and member of the strategy and development committee of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, since February 2023.

**趙傑軍先生**，46歲，現任本集團副總裁、奶源及牧業產業鏈負責人。趙先生畢業於北京航空航天大學，獲得研究生學歷。趙先生於二零零零年加入本集團，歷任本集團銷售大區經理、銷售總監、運營總經理、計劃物流總經理、供應鏈負責人等職務。趙先生在乳製品行業擁有將近20年經驗，精通銷售管理、供應鏈管理及牧場板塊管理，對中國乳製品行業具有良好的遠見性和敏銳的市場洞察力。趙先生亦為中國聖牧有機奶業有限公司的非執行董事，並於二零二三年二月起擔任香港上市公司中國現代牧業控股有限公司的董事會主席。

**羅彥先生**，61歲，現任本集團副總裁、低溫事業部及鮮奶事業部負責人。羅先生先後畢業於中國紡織大學及復旦大學，分別獲得紡織工程學士、工商管理碩士學位。羅先生於一九九九年加入通用磨坊食品中國公司，歷任全國銷售總監、大中華區副總裁、哈根達斯全球事業部總監一職，並於二零一四年繼續擔任通用磨坊大中華區副總裁，負責中國區銷售，並兼負責哈根達斯零售和餐飲事業部，在食品行業深耕30年，積累了豐富的行業和管理經驗。羅先生於二零一七年十一月加入本集團，歷任發展業務負責人等職務。

**陳易一先生**，49歲，現為本集團副總裁、集團戰略管理負責人，負責戰略和投資管理。陳先生畢業於復旦大學，擁有法學學士學位。加入本集團前，陳先生二十五年來先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，並分別擔任全國商務經理、北亞區總監、戰略副總裁，總裁及執行董事等高級管理職務。陳先生在快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作併購領域擁有豐富的經驗，具備全行業視野和國際業務經驗。陳先生於二零二一年十二月加入本集團，於二零二三年二月起擔任香港上市公司中國現代牧業控股有限公司非執行董事、戰略及發展委員會成員。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Ms. Liu Lijun**, aged 41, is currently a vice president and the head of human resources department of the Group. She graduated from Beijing Institute of Technology with Master's Degree in software engineering and City University of Hong Kong with Doctorate Degree in Business Administration. Since joining the Group in August 2002, Ms. Liu has served in human resources position. Ms. Liu served as the head of human resources management, director of the human resources department, human resources director of marketing system and head of organization development of the Group, and general manager of human resources centre of the room temperature product business unit. She served as the vice president and officer-in-charge of personnel management in 2021. Ms. Liu has participated in and successfully led group-level panels and human resources reform projects for many times. She has rich theoretical and practical experience in the field of human resources management.

**Mr. Yang Zhigang**, aged 50, is currently a vice president and an officer-in-charge of safety and quality of the Group, and is responsible for risk control and auditing, bidding management and procurement management. He graduated from the Huazhong Agricultural University and Central China Normal University, and obtained a Bachelor's Degree in Food Technology and Engineering, and a Master's Degree in Economics respectively. Mr. Yang joined the Hubei Entry-Exit Inspection and Quarantine Bureau in 1995 as section manager and deputy director of the office; and temporarily worked for the general office of State Entry-Exit Inspection and Quarantine Bureau/General Administration of Quality Supervision, Inspection and Quarantine. He joined the registration and administration department of Certification and Accreditation Administration of the People's Republic of China as researcher, department head and vice inspector in 2002. He joined COFCO as general manager of the quality and safety management department, and vice director of the audit and legal risk control department in 2013. He has extensive experience in the audit of safety and quality and risk control. Mr. Yang joined the Group in June 2017.

**劉麗君女士**，41歲，現任本集團副總裁、集團人力資源負責人，先後畢業於北京理工大學、香港城市大學，分別獲得軟件工程碩士研究生學位、工商管理博士學位。劉女士自二零零二年八月加入本集團以來一直擔任人力資源管理崗位，歷任人事主管、人力資源部長、營銷系統人力資源總監兼集團組織發展負責人、常溫事業部人力資源中心總經理，二零二一年擔任本集團副總裁、集團人力資源負責人。劉女士曾多次參與並成功主導過集團級組織與人力資源變革項目，在人力資源管理領域具有豐富的理論和實踐經驗。

**楊志剛先生**，50歲，現任本集團副總裁、安全質量負責人，分管風險管控與審計，招投標管理，以及採購管理。先後畢業於華中農業大學及華中師範大學，分別獲得食品科技與工程學士、經濟學碩士學位。楊先生於一九九五年加入湖北省出入境檢驗檢疫局，歷任科長、辦公室副主任；並在國家出入境檢驗檢疫局/國家質量監督檢驗檢疫總局辦公廳掛職鍛鍊；二零零二年加入國家認證認可監督管理委員會註冊管理部，任調研員、處長、副巡視員；二零一三年加入中糧集團，歷任質量安全管理部總經理、審計與法律風控部副總監，在安全質量與風控審計領域擁有豐富經驗。楊先生於二零一七年六月加入本集團。



## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

**Mr. Han Jianjun**, aged 49, is currently the vice president and the head of the ice product business unit of the Group. He also oversees the ice cream business of Aice in the Southeast Asia region. Mr. Han graduated from Shandong Agricultural University with a Master's Degree in agricultural promotion. He joined the Group in 1999 and held various positions successively, including head of production and operation of ice products, general manager of the room temperature production management centre, and general manager of the ice product business unit. He has rich management and practical experience in the supply chain field of room temperature and ice products. He has also led the ice products business unit to achieve growth of over 100% for three consecutive years.

**Mr. Li Pengcheng**, aged 52, is currently a vice president and the head of group affairs of the Group. Mr. Li graduated from the department of information management in Peking University with a Master's Degree in science and technology intelligence, and Tianjin University with a Doctoral Degree in Management. Mr. Li used to work in the Office of the Central Internet Security and Information Technology Commission, where he was the inspector of the network emergency management and network public opinion bureau, deputy director general and director of the China Internet Illegal and Objectionable Information Reporting Center (bureau level). Mr. Li joined the Group in September 2018.

**Mr. Kwok Wai Cheong, Chris**, aged 50, the Financial Controller and Company Secretary of the Company, joined the Group in May 2007. Prior to joining the Group, Mr. Kwok was the financial controller of a Hong Kong listed company and he also served in an international accounting firm. Mr. Kwok graduated from The Hong Kong Polytechnic University with a Bachelor's Degree in Accountancy. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

**韓建軍先生**，49歲，現任本集團副總裁、冰品事業部負責人，並同時分管東南亞冰淇淋艾雪業務。韓先生畢業於山東農業大學，獲得農業推廣碩士學位。韓先生於一九九九年加入本集團，歷任冰品生產運營負責人、常溫生產管理中心總經理、冰品事業部總經理等職務，在常溫及冰品供應鏈領域具備豐富的管理和實踐經驗，並連續三年帶領冰品事業部實現超百達成。

**李鵬程先生**，52歲，現任本集團副總裁、集團事務負責人。李先生先後畢業於北京大學及天津大學，分別獲得信息管理系科技情報碩士學位及管理學博士學位。李先生曾就職於中央網絡安全和信息化委員會辦公室工作，任網絡應急管理和網絡輿情局巡視員、副局長兼中國互聯網违法和不良信息举报中心主任(正局級)。李先生於二零一八年九月加入本集團。

**郭偉昌先生**，50歲，本公司財務總監兼公司秘書，於二零零七年五月加盟本集團。在加盟本集團前，郭先生曾任一間香港上市公司的財務總監，並曾於一間國際會計師事務所工作。郭先生畢業於香港理工大學，取得會計學學士學位，亦為香港會計師公會會員及英國特許公認會計師公會資深會員。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent board of directors, sound internal control, and increasing transparency and accountability to shareholders of the Company (the "Shareholders"). The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and the Shareholders, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy "Governance-Sustainability", Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group.

### 企業管治常規

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控制度，以及提高透明度和對本公司股東（「股東」）的問責。董事會深知，良好企業管治常規及程序對本集團及其股東有利，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。





## CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in the Listing Rules as its own code of corporate governance practices.

Throughout the year, the board of directors of the Company (the “Board”) has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code during the year ended 31 December 2022.

### THE BOARD

As at 31 December 2022, the Board comprised nine Directors, including three executive Directors, namely, Mr. Lu Minfang, Ms. Wang Yan and Mr. Zhang Ping, three non-executive Directors, namely, Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens and three independent non-executive Directors, namely, Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun. The Chairman of the Board is Mr. Chen Lang and the Chief Executive Officer of the Company is Mr. Lu Minfang.

The Board is responsible for the leadership and management of the Company. Key responsibilities of the Board comprise formulation of the Group’s overall strategies and policies, setting of performance and management targets, evaluation of business performance and supervision of management’s performance. The Board is also responsible for preparing the financial statements of the Company. The management is delegated with the authority and responsibility by the Board for the management and operations of the Group. The role of the management is to implement the strategies and directions determined by the Board and to work within the framework of any written procedures and instructions laid down by the Board. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the “Board Committees”) as detailed in this report.

Biographies of the Directors are set out on pages 60 to 66 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

本公司已採納上市規則所載企業管治守則(「企業管治守則」)的守則條文作為本身的企業管治常規守則。

本公司董事會(「董事會」)已於本年度檢討本公司企業管治常規，並信納於截至二零二二年十二月三十一日止年度，本公司已符合企業管治守則所有適用守則條文。

### 董事會

於二零二二年十二月三十一日，董事會由九名董事組成，包括三名執行董事(盧敏放先生、王燕女士及張平先生)、三名非執行董事(陳朗先生、王希先生及Simon Dominic Stevens先生)及三名獨立非執行董事(葉禮德先生、李恒健先生及葛俊先生)。本公司董事會主席為陳朗先生，總裁為盧敏放先生。

董事會負責領導和管理本公司，主要負責制訂本集團整體策略和政策，訂立績效和管理目標，評估業務表現和監察管理層表現。董事會亦負責編製本公司的財務報表。董事會向管理層轉授管理和經營本集團的權力和責任。管理層負責實施董事會所決定的策略及指示，並根據董事會制訂的任何書面程序及指示工作。此外，董事會亦向本公司各個董事委員會(「董事委員會」)轉授多項責任，詳情載於本報告。

董事簡歷載於年報第60頁至第66頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Independence of Independent Non-Executive Directors

The independent non-executive Directors possess appropriate professional qualifications or accounting or related financial management expertise. Their role is to provide independent and objective opinions to the Board for its consideration and decisions.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the definition of the Listing Rules.

The Company has adopted a written policy containing mechanisms to ensure that independent views and input are available to the Board. These mechanisms include formal and informal channels whereby Independent Non-Executive Directors can express their views in an open and candid manner.

As required by the policy, the Chairman of the Board shall hold at least one meeting per annum with the Independent Non-Executive Directors without the presence of other Directors to discuss major issues and any concern.

The Nomination Committee also assesses the independence of all Independent Non-Executive Directors annually to ensure that the Independent Non-Executive Directors can continually exercise independent judgment. Each Independent Non-Executive Director is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

In addition to compliance with the requirements prescribed by the Listing Rules as to the composition of certain Board Committees, the Company appoints Independent Non-Executive Directors to other Board Committees as far as practicable to ensure independent views are available.

Where necessary, the Independent Non-Executive Directors could also seek independent advice from external professional advisers at the Company's expense.

The Board conducts review of the implementation and the effectiveness of the policy on an annual basis.

### 獨立非執行董事的獨立性

獨立非執行董事具備合適專業資格、會計或相關財務管理專長，負責提供獨立及客觀的意見以供董事會考慮及作出決定。

每名獨立非執行董事已根據上市規則第3.13條向本公司發出一份有關其獨立性的年度確認書。董事會已評估其獨立性，認為按上市規則的釋義，全體獨立非執行董事均為獨立。

本公司已採納書面政策，當中載列確保董事會可獲得獨立觀點及意見的機制。該等機制包括正式及非正式渠道，獨立非執行董事可藉此以公開及坦誠的方式表達意見。

按政策規定，董事會主席須每年至少與獨立非執行董事舉行一次其他董事不出席的會議，討論重大事項及任何關注議題。

提名委員會亦每年評估所有獨立非執行董事的獨立性，以確保獨立非執行董事能持續行使獨立判斷。倘個人詳情有變而嚴重影響獨立性，各獨立非執行董事須盡快通知本公司。

除遵守上市規則就若干董事委員會的組成訂明的規定外，本公司亦在可行情況下委任獨立非執行董事加入其他董事委員會，以確保提供獨立意見。

倘有必要，獨立非執行董事亦可向外部專業顧問尋求獨立意見，費用由本公司承擔。

董事會每年對該政策的實施及有效性進行檢討。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policies for corporate governance of the Company and performing the corporate governance duties including:

- (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 Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

During the year, the Board has performed the corporate governance functions by reviewing the Company's corporate governance practices.

### 企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守上市規則附錄十四(《企業管治守則》及《企業管治報告》)的情況。

年內，董事會已檢討本公司的企業管治常規而履行企業管治職能。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' TRAININGS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary also provides Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided the Directors with reading materials with appropriate emphasis on the roles, functions and duties of the Directors. A summary of trainings received by the Directors during the year according to the records provided by the Directors is as follows:

### 董事培訓

每名新委任的董事均獲得所需的就任須知及資料，以確保對本公司的運作及業務以及本身在相關法令、法律、規則及法規下的職責均有適當的理解。公司秘書亦會不時向董事提供有關上市規則及其他相關法律及法規規定的最新發展及變更。

本公司鼓勵所有董事參與持續專業發展，以發展並更新知識及技能。本公司向董事提供著重董事角色、職能及責任的學習材料。根據董事所提供的紀錄，董事於年內所接受的培訓概述如下：

| Directors                                  | 董事                    | Type of trainings<br>培訓類別 |
|--|-----------------------|---------------------------|
| <b>Executive Directors</b>                 | <b>執行董事</b>           |                           |
| Lu Minfang                                 | 盧敏放                   | A, B, C                   |
| Wang Yan                                   | 王燕                    | A, C                      |
| Zhang Ping                                 | 張平                    | A, C                      |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>          |                           |
| Chen Lang                                  | 陳朗                    | A, C                      |
| Wang Xi                                    | 王希                    | A, C                      |
| Simon Dominic Stevens                      | Simon Dominic Stevens | A, C                      |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b>        |                           |
| Yih Dieter (alias Yih Lai Tak, Dieter)     | 葉禮德                   | A, C                      |
| Li Michael Hankin                          | 李恒健                   | A, C                      |
| Ge Jun                                     | 葛俊                    | A, C                      |

A: attending seminars and/or conferences and/or forums relevant to the business or directors' duties

B: giving talks at seminars and/or conferences and/or forums

C: reading materials relating to directors' duties and responsibilities and regulatory updates

A: 出席與業務或董事職責有關的研討會及／或會議及／或論壇

B: 在研討會及／或會議及／或論壇上發言

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD PROCEEDINGS

The Board meets at least four times a year and additional operational meetings are also held, when required. The Company Secretary is responsible for preparing agenda and notices for the meetings. Senior management of the Group also provides the Directors with relevant information on a timely basis regarding key business developments of the Group and issues affecting the Group. Agenda and other information packages are normally delivered to the Directors before the meetings. The Directors also have independent access to the senior management in respect of operational issues. The Directors may take independent professional advice where appropriate to discharge their duties, at the Company's expenses.

The Board held five meetings during the year ended 31 December 2022 and one further meeting since 1 January 2023 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings and the annual general meeting of the Company held in 2022 are set out in the following table.

### 董事會處理事務程序

董事會每年最少舉行四次會議，亦會在有需要時額外舉行業務會議。公司秘書負責編製會議議程和通告。本集團高級管理層亦適時向董事提供有關本集團主要業務發展和影響本集團事項的資料。議程和其他資料通常會在舉行會議前發給董事。董事也可就營運事宜個別與高級管理層商討。董事可在適當情況下徵詢獨立專業意見，以便履行職責，費用由本公司負擔。

董事會截至二零二二年十二月三十一日止年度舉行了五次會議，並於二零二三年一月一日至本報告日期期間舉行了一次會議。各董事出席於二零二二年舉行的董事會及董事委員會會議，以及本公司股東週年大會的情況詳情載於下表。

| Directors                                  | 董事                    | Board Meetings* | Audit Committee | Remuneration Committee | Nomination Committee | Strategy and Development Committee | Annual General Meeting |
|--|-----------------------|-----------------|-----------------|------------------------|----------------------|------------------------------------|------------------------|
|  |                       | 董事會會議*          | 審核委員會           | 薪酬委員會                  | 提名委員會                | 戰略及發展委員會                           | 股東週年大會                 |
| <b>Executive Directors</b>                 | <b>執行董事</b>           |                 |                 |                        |                      |                                    |                        |
| Lu Minfang                                 | 盧敏放                   | 5/5             |                 |                        |                      | 1/1                                | 1/1                    |
| Wang Yan                                   | 王燕                    | 5/5             |                 |                        |                      |                                    | 1/1                    |
| Zhang Ping                                 | 張平                    | 5/5             |                 |                        |                      |                                    | 1/1                    |
| <b>Non-executive Directors</b>             | <b>非執行董事</b>          |                 |                 |                        |                      |                                    |                        |
| Chen Lang                                  | 陳朗                    | 5/5             |                 |                        | 1/1                  | 1/1                                | 1/1                    |
| Wang Xi                                    | 王希                    | 4/5             |                 |                        |                      | 1/1                                | 1/1                    |
| Simon Dominic Stevens                      | Simon Dominic Stevens | 5/5             |                 |                        | 1/1                  | 1/1                                | 1/1                    |
| <b>Independent Non-executive Directors</b> | <b>獨立非執行董事</b>        |                 |                 |                        |                      |                                    |                        |
| Yih Dieter (alias Yih Lai Tak, Dieter)     | 葉禮德                   | 5/5             | 5/5             | 2/2                    | 1/1                  |                                    | 1/1                    |
| Li Michael Hankin                          | 李恒健                   | 5/5             | 5/5             | 2/2                    | 1/1                  |                                    | 1/1                    |
| Ge Jun                                     | 葛俊                    | 5/5             | 5/5             | 2/2                    | 1/1                  | 1/1                                | 1/1                    |

\* During the year, the Board held four quarterly meetings and one other meeting to handle operational-level and investment matters. According to the Company's articles of association, the quorum for convening a Board meeting is two members.

\* 董事會於年內舉行了四次季度會議及一次其他會議，以處理運作層面及投資等事宜。根據本公司組織章程細則，召開董事會會議的法定人數為二人。

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary of the Company and are not only open for inspection by the Directors but also sent to the Directors for their records. All Directors have access to the Company Secretary of the Company, who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

董事會和董事委員會的會議紀錄由本公司的公司秘書負責保存，不但可供董事查閱，亦呈交各董事以作紀錄。全體董事均可與本公司的公司秘書聯絡，而公司秘書負責確保董事會符合法規程序並就此向董事會提出建議。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. As at 31 December 2022, the Chairman of the Board is Mr. Chen Lang, a non-executive Director, and the Chief Executive Officer of the Company is Mr. Lu Minfang, an executive Director.

The Chairman shall ensure that Board meetings are planned and conducted effectively and all Directors are properly briefed on issues arising at Board meetings. He is also responsible for ensuring that the Directors receive adequate information in a timely manner, which must be accurate, clear, complete and reliable. The Chairman shall also ensure the Board works effectively and discharges its responsibilities; all key and appropriate issues are discussed by the Board in a timely manner; good corporate governance practices and procedures are established; and appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole.

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each Director (for the avoidance of doubt, including the independent non-executive Directors) has entered into a letter of appointment with the Company for a term of three years. The Directors are subject to retirement by rotation and re-election at each annual general meeting of the Company in accordance with article 112 of the Company's articles of association. Directors appointed as an addition to the Board or to fill a casual vacancy on the Board will be subject to re-election by the Shareholders at the next following annual general meeting or the next following general meeting of the Company respectively after the appointment. Also, when an independent non-executive Director proposed for re-election has served the Company for more than nine years, his or her re-election will be subject to a separate resolution to be approved at the AGM.

### 主席及總裁

本公司區分主席與總裁角色，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。於二零二二年十二月三十一日，本公司董事會主席為非執行董事陳朗先生，總裁為執行董事盧敏放先生。

主席須確保董事會會議有效籌劃和進行，而在董事會會議提出的問題，須向全體董事妥為簡報。他亦負責確保董事及時獲得充足資料，而該等資料必須準確、清晰、完備及可靠。主席亦須確保董事會有效運作，履行應有職責，並及時就所有重要的事項進行討論，確保公司制定良好的企業管治常規及程序，採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。

### 董事的委任、重選和罷免

每名董事（謹此說明，包括獨立非執行董事）已與本公司訂立為期三年的委聘書。董事須根據本公司的組織章程細則第112條在本公司每屆股東週年大會上輪流告退和重選。委任為董事會新增成員或填補董事會臨時空缺的董事，將於獲委任後分別在下一個本公司股東週年大會或下一個本公司股東大會上由股東重選。此外，倘提呈重選獨立非執行董事已於本公司在任超過九年，彼的重選須以獨立決議案形式於股東週年大會通過。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Company has established five Board Committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy and Development Committee and the Sustainability Committee, each of which is governed by specific terms of reference approved by the Board, covering its functions, duties and powers. The terms of reference of the respective Board Committees have complied with the CG Code provisions and are disclosed on the websites of the Company and the Stock Exchange and are available for public inspection at the Company's principal place of business in Hong Kong.

### REMUNERATION COMMITTEE

As at 31 December 2022, the Remuneration Committee comprised three independent non-executive Directors (Mr. Ge Jun, Mr. Yih Dieter (alias Yih Lai Tak, Dieter) and Mr. Li Michael Hankin). The Remuneration Committee is chaired by Mr. Ge Jun.

The duties of the Remuneration Committee are to review annually and recommend to the Board the overall remuneration policy and structure for the directors and senior management to ensure that the level of remuneration is linked to their level of responsibilities undertaken. These shall include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall also evaluate annually the performance of the directors and the senior management and recommend to the Board specific adjustments in their remuneration and/or reward payments.

The Company's policy on remuneration for employees is to maintain fair and competitive packages based on business needs and industry practice. For determining the level of fees paid to members of the Board, market rates and factors such as each director's workload and required commitment will be taken into account. In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual potential are considered when determining the remuneration packages of executive Directors.

### 董事委員會

為了監察本公司特定事務及協助履行其責任，本公司董事會下設五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略及發展委員會和可持續發展委員會。各委員會分別受限於經董事會批准的特定職權範圍，其中涵蓋了職能、職責及權力。董事委員會各自的職權範圍已遵從企業管治守則條文，並已於本公司及聯交所的網站披露，亦置放於本公司的香港主要營業地點供公眾查閱。

### 薪酬委員會

於二零二二年十二月三十一日，薪酬委員會有三名獨立非執行董事（葛俊先生，葉禮德先生及李恒健先生）。葛俊先生擔任薪酬委員會主席。

薪酬委員會的職責包括每年審閱董事和高級管理層的整體薪酬政策及結構，並向董事會提出有關建議，以確保薪酬水平與責任承擔相符，包括向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。薪酬委員會每年亦須評估董事和高級管理層的表現，並就其薪酬及／或獎勵金應作出的特定調整，向董事會提出建議。

本公司的僱員薪酬政策乃根據業務需要及行業慣例，目的在於維持公平及具競爭力的薪酬福利。對於釐定支付予董事會各董事袍金，會考慮市場水平與各項因素，如董事工作量及所承擔的責任。此外，釐定執行董事薪酬福利所考慮之因素包括：經濟及市場情況、對本集團業績及發展的貢獻，以及個人潛能等。



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The Company has adopted the Share Option Scheme and Share Award Scheme to improve incentives to the employees of the Group. The performance targets attached to awards or options to be granted under the schemes mainly include the annual financial performance of the Company (i.e. the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group).

The Remuneration Committee held two meetings during the year ended 31 December 2022. During the year, the Remuneration Committee had performed the following:

- assessed the performance of the Directors and senior management;
- reviewed and approved the remuneration for the Directors and senior management including terms of the letters of appointment;
- reviewed the remuneration policy and made recommendations to the Board;
- reviewed the proposal of granting shares according to the Company's share award scheme, and made recommendations to the Board; and
- reviewed the proposal of granting share options according to the Company's share option scheme, and made recommendations to the Board.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (excluding share-based payments) of the members of the senior management (excluding Directors) by band for the year ended 31 December 2022 is set out below:

| Remuneration bands (RMB)<br>薪酬組別 (人民幣元) | Number of persons<br>人數 |
|---|-------------------------|
| 1,000,000–2,000,000                     | 1                       |
| 4,000,000–5,000,000                     | 7                       |
| 8,000,000–9,000,000                     | 1                       |
| 11,000,000–12,000,000                   | 1                       |

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

本公司採納購股權計劃及股票獎勵計劃，以完善對本集團僱員的激勵。將根據計劃授出的獎勵或購股權所附的表現目標主要包括本公司的年度財務表現(即年度收入、本公司擁有人應佔利潤及本集團自由現金流量)。

薪酬委員會於截至二零二二年十二月三十一日止年度舉行了二次會議。本年度內，薪酬委員會完成了下列各項工作：

- 評估董事及高級管理層的表現；
- 檢討及批准董事及高級管理層的薪酬，包括聘書的條款；
- 檢討薪酬政策並向董事會提出建議；
- 審議本公司按股票獎勵計劃授出股票的方案，並向董事會提出建議；及
- 審議本公司按購股權計劃授出購股權的方案，並向董事會提出建議。

### 董事及高級管理層薪酬

截至二零二二年十二月三十一日止年度，高級管理層成員(不包括董事)按薪酬範圍劃分的薪酬(不包括以股份為基礎的支付)載列如下：

根據上市規則附錄十六須予披露的董事及五名最高薪人士的薪酬詳情，載於財務報表附註9及10。





## CORPORATE GOVERNANCE REPORT 企業管治報告

### NOMINATION COMMITTEE

As at 31 December 2022, the Nomination Committee comprised five members, three of whom are independent non-executive Directors (Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin, Mr. Ge Jun) and the remaining two members are non-executive Directors (Mr. Chen Lang and Mr. Simon Dominic Stevens). The Nomination Committee was chaired by Mr. Chen Lang.

The responsibilities of the Nomination Committee are to determine the nomination policy, review the structure, size and composition, including the skills, knowledge and experiences of the Board and make recommendations to the Board regarding any proposed changes. The Nomination Committee is also responsible for identifying and nominating suitable candidates qualified to become Board members, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a stronger and more diverse Board, and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors if necessary and succession planning for Directors, in particular the Chairman and the chief executive of the Company.

The Board has adopted a director nomination policy. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out below to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. In evaluating and selecting any candidate for directorship, the following criteria should be taken into account:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.

### 提名委員會

於二零二二年十二月三十一日，提名委員會有五名成員，其中三名為獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其餘兩名為非執行董事（陳朗先生及Simon Dominic Stevens先生）。陳朗先生擔任提名委員會主席。

提名委員會負責制定提名政策、就董事會的架構、規模和組成（包括技能、知識和經驗）作出檢討，並就任何變更方案向董事會提出建議。提名委員會亦負責物色並提名適合擔任董事會成員的人選，倘若有關人選能夠在有關的策略性業務領域作出貢獻，尤其對管理層起增值作用，並且有關委任會致使董事會成員組合更為強健和全面，並就有關董事的委任或重新委任（如有需要）及董事（尤其是本公司主席及主要行政人員）繼任計劃的相關事宜，向董事會提出建議。

本公司董事會已採納董事提名政策。提名委員會及／或董事會應一經收到有關委任新董事的建議及人選的履歷（或相關詳情）後，根據下列標準評估該人選以決定是否適合擔任董事。其後，提名委員會應向董事會推薦委任合適的人選擔任董事職務（如適用）。在評估及甄選董事職位人選時，應考慮以下標準：

- 性格及操守。
- 資歷，包括與公司業務及企業戰略相關之專業資歷、技能、知識及經驗，及董事會多元化政策下的多元化考慮。
- 為達致董事會多元化而採用的可計量目標。



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- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Hong Kong Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 人選是否符合香港上市規則規定的委任獨立董事的要求及上市規則列明之有關獨立性之指引。
- 人選可促進董事會的資歷、技巧、經驗、獨立性及性別多元化。
- 履行董事會及／或董事委員會成員職責而投入足夠時間的意願及能力。
- 董事會及提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合公司業務及繼任規劃的考慮因素。

The Board has adopted the board diversity policy to set out the approach to achieve diversity on the Board. Under such policy, board appointments will be based on merits and candidates will be considered against objective criteria, having due regard for the benefit of diversity on the Board. The selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, cultural and education background, ethnicity, professional, industry or management experience, skills, knowledge and length of service. The Company will also take into account other factors based on its own business model and specific business needs from time to time. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendation of candidates for appointment to the Board. The Nomination Committee shall monitor the implementation of the board diversity policy on an on-going basis. The Nomination Committee shall assist the Company to ensure that recruitment and selection practices at all relevant levels (including the Board and core senior management, or as the Nomination Committee considers appropriate) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee shall also assist the Company in identifying and implementing programs that will assist in the development of a broader and more diverse pool of skilled and experienced core senior management team and that, in time, their skills are expected to prepare them for board positions.

董事會已採納董事會多元化政策，制定實現董事會成員多元化的方針。根據有關政策，董事會任命將用人唯才，在考慮人選時以客觀條件充份顧及董事會成員多元化的裨益。董事會甄選人選會基於一系列多元化考慮，包括性別、年齡、文化及教育背景、種族、專業、行業或管理經驗、技能、知識及服務年期。本公司亦會因應本身的業務模式及不時的特定業務需要而考慮其他因素。提名委員會就委任人選向董事會作出推薦建議時，將繼續充分檢討該等可計量目標。提名委員會會持續監督董事會多元化政策的執行情況。提名委員會須協助本公司確保包括董事會、核心高級管理層和提名委員會認為合適的其他人員的招聘及甄選均按適當的架構程序進行，以便能招攬多元背景的人選供本公司委聘。提名委員會亦須協助本公司識別並落實有關計劃，以便培養背景更廣泛、更多元化而富工作經驗和技能的核心高級管理層，以待適當時可讓他們升任董事職位。



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In regards to the gender diversity of the Board, the Board currently has one female director and will maintain at least one female director on the Board going forward. The Nomination Committee will continue to identify candidates for directorships in accordance with the board diversity policy and will recommend suitable female candidates with merits to the Board. The Board will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Nomination Committee held one meeting during the year ended 31 December 2022 to assess the independence of the independent non-executive directors of the Company and to review the structure, size, composition and diversity of the Board, etc.

### AUDIT COMMITTEE

As at 31 December 2022, the Audit Committee comprised three independent non-executive Directors (Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun) in which one possess the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Li Michael Hankin.

The Audit Committee serves as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, risk management, internal controls and auditing. The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and by satisfying itself as to the effectiveness of the Company's internal controls and as to the efficiency of the audits.

The Audit Committee held five meetings during the year ended 31 December 2022. During the year, the Audit Committee has performed the following:

- met with the external auditors to discuss the general scope and findings of their audit and interim review works;
- reviewed external auditors' management letter and management's response;
- reviewed and recommended to the Board for approval of the external auditors' remuneration;

至於董事會的性別多元化，董事會目前有一名女性董事，且未來董事會將保留至少一名女性董事。提名委員會將繼續根據董事會多元化政策物色董事候選人，並向董事會推薦合適的女性候選人。董事會將利用機會假以時日在物色到合適的候選人時增加女性成員的比例。

提名委員會於截至二零二二年十二月三十一日止年度舉行了一次會議，以評估本公司獨立非執行董事的獨立程度，並檢討董事會結構、人數、組成及多元程度等。

### 審核委員會

於二零二二年十二月三十一日，審核委員會成員包括三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其中一名董事擁有上市規則所規定的相關專業資格。李恒健先生擔任審核委員會主席。

審核委員會充當的職責涉及財務和其他申報、風險管理、內部監控及核數事宜，因此擔任其他董事、外部核數師和管理層之間的溝通渠道。審核委員會對財務報告作出獨立審閱，並且確定本公司內部監控的有效性和核數成效足以信納，藉此協助董事會履行其職責。

審核委員會於截至二零二二年十二月三十一日止年度舉行了五次會議。在本年度內，審核委員會完成了下列各項工作：

- 與外部核數師討論其核數和中期審閱工作的一般範疇和結果；
- 審閱外部核數師的管理建議書和管理層的回應；
- 檢討外部核數師酬金並提出建議由董事會批准；



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- made recommendations to the Board on the new appointment of the external auditors;
  - reviewed the external auditors' independence, objectivity and the effectiveness of the audit process;
  - reviewed and monitored the integrity of financial statements, annual and interim reports, and annual and interim results announcements of the Company;
  - reported to the Board on matters relating to the Audit Committee under the CG Code;
  - reviewed the Group's financial controls, internal control and risk management systems;
  - discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval; and
  - reviewed the arrangements that employees of the Company and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.
- 就新委任外部核數師事宜，向董事會提出建議；
  - 檢討外部核數師的獨立性、客觀性和核數程序的成效；
  - 檢討並監察本公司的財務報表、年報和中期報告以及年度和中期業績公佈的完整性；
  - 根據企業管治守則就有關審核委員會的事宜向董事會匯報；
  - 檢討本集團的財務監控、內部監控及風險管理系統；
  - 討論審核、內部監控、風險管理和財務報告事宜，然後提出建議由董事會批准；及
  - 檢討本公司所設定的有關僱員及其他與本公司有往來者可就財務匯報、內部監控或其他方面可能發生的不正當行為的保密方式提出關注的安排。

All issues raised by the external auditors and the Audit Committee have been addressed by the senior management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of the senior management and the Board were of sufficient significance for disclosure in the annual report.

高級管理層已就外部核數師和審核委員會提出的所有問題作出回應。審核委員會的工作和結果已經向董事會匯報。本年度內，需要高級管理層和董事會注意的問題的重要性不足以在年報披露。

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the consolidated financial position as at 31 December 2022 and the consolidated financial performance and cash flows of the Group for the year then ended. The statement of the auditor of the Company about its responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 121 to 129 of the annual report.

董事知悉本身須負責編製本集團的財務報表。此等財務報表須真實公平反映本集團於二零二二年十二月三十一日的綜合財務狀況及本集團截至該日止年度的綜合財務表現及現金流量。本公司核數師就其對本集團財務報表的責任之聲明載於年報第121至129頁的獨立核數師報告。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems and for reviewing and reasonably ensuring their effectiveness. The objectives of the risk management and internal control of the Group are to apply the philosophies, procedures and methods of risk management and internal control to operation and management process under its further optimized risk management and internal control system in an effort to prevent and mitigate major risks and enhance management capacity; and to objectively evaluate the effectiveness of governance, control and risk management of the Group through independent internal audit while reasonably ensuring the realization of the Group's strategic objectives and operation objectives and propelling the sustainable development of the enterprise. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Risk Management

The Group has been solidifying three lines of defense in risk management. It has developed a multi-level risk panel, which comprises the Audit Committee under the Board and the risk management committee of the operating management. The Risk Management Committee is the highest deliberative body for risk management, in which the chief executive officer of the Group and the vice president of the Group who is in charge of risk control and auditing business serve as the chairman and the executive deputy chairman respectively while the committee members comprise the head of the major business divisions and functional departments.

The risk management department is a daily operation body specially established by the Risk Management Committee. The first line of defense is the business department, which is responsible for executing and taking primary responsibility for risk management. The second line of defense is the functional department, which is responsible for planning and supervising risk management. The third line of defense is the internal audit department, which is responsible for evaluating risk management. With synergy and coordination, these three lines of defense work together to improve systems and processes, and carry out daily supervision, independent evaluation and self-evaluation, in order to ensure the achievement of goals in a reasonable manner.

### 風險管理及內部監控

董事會須全面負責維持完善有效的風險管理及內部監控系統，並負責檢討和合理保障其運行的有效性。本集團風險管理及內部監控的目標是：通過持續優化風險管理和內部控制體系，將風險管理及內部監督的理念、流程和方法應用於經營管理過程，防範化解重大風險，提升管理能力；通過獨立的內部審計，客觀評價本集團治理、控制和風險管理的效果，合理保證本集團戰略目標和經營目標的實現，促進企業的可持續發展。該風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

#### 風險管理

本集團持續夯實風險管理三道防線，建立了多層次的風險組織，包括董事會下轄的審核委員會、經營管理層風險管理委員會。風險管理委員會是風險管理的最高議事機構，由本集團總裁擔任主席，由分管風控與審計業務的集團副總裁任常務副主席，委員由主要事業部及職能部門第一負責人組成。

風險管理部門是風險管理委員會專門設立的日常辦事機構。一道防線是業務部門，是風險管理的執行者和主體責任者，二道防線是職能部門，是風險管理的策劃者和監督者，三道防線是內部審計部門，是風險管理的評價者。三道防線協同聯動，通過完善制度與流程，採取日常監督、獨立評價、自我評價等多種形式，合理護航目標達成。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The Group has established the system standards for risk management. Focusing on significant risk control, the Group has carried out risk management using the “Six-step Method” of risk identification, risk assessment, risk response, risk monitoring, risk evaluation and risk reporting. With the adoption of a risk-driven approach, the Group has formed a closed-loop management model of “risk identification, business autonomous management and audit supervision and follow-up”, which supports its business development.

Ongoing optimization of risk management procedures and systems is carried out in compliance with risk management framework of COSO (Committee of Sponsoring Organisations of the Treadway Commission). Through co-operation with external consultancy institutions and internal business empowerment and training, the culture of risk management is gradually nurtured, the professionalism and the prevention and control standard of risk management personnel are enhanced.

The risk management department organizes annual full-scale identification and evaluation of each of the business and function units on the seven aspects of risks, namely, the Group’s strategies, market, finance, operation, law and compliance, quality and food safety as well as sustainable development, and it focuses on the control over the significant risks at group level. The Risk Management Committee has reached a consensus to define major responsible departments and person-in-charges. The heads of departments shall be held accountable. The Group has formulated appropriate risk response strategic measures or contingency plans to effectively reduce and avoid the adverse impact brought by those significant risks to the Group’s strategic objectives and sustainable development.

### Internal Control

The Board and operating management are responsible for maintaining a stable and effective internal control system, to safeguard the assets of the Group and the interest of shareholders, and for reviewing its effectiveness regularly. The Group has established a multi-level internal control organizations. Internal control organizations at different levels coordinate and cooperate with each other to ensure the Group’s implementation of internal control.

本集團已建立了風險管理制度規範，聚焦重大風險管控，通過風險識別、風險評估、風險應對、風險監控、風險評價、風險報告的「六步法」開展風險管理工作。以風險為導向，逐步形成了「風險識別先行、業務自主管理、審計監督跟進」的閉環管理模式，助力業務發展。

根據COSO (Committee of Sponsoring Organisations of the Treadway Commission)風險管理框架，不斷優化風險管理流程體系，通過與外部諮詢機構合作和內部業務賦能培訓，逐步培育風險管理文化，提高風險管理人員的專業素質和防控水平。

風險管理部每年度組織各業務及職能單位全面識別和評估集團戰略、市場、財務、營運、法律與合規、質量與食品安全、可持續發展七個領域的風險，聚焦集團層面重要風險實施管控，風險管理委員會達成共識，落實主體責任部門與責任人，實施第一負責人負責制，制定適當的風險應對策略措施或應急預案，有效降低和規避重要風險對本集團戰略目標和可持續發展的不利影響。

### 內部監控

董事會和經營管理層有責任維持穩健而有效的內部監控機制，以保護本集團的資產及股東的權益，並定期檢討有關機制是否有效。本集團已建立多層面的內部監控組織機構，各層級內部監控組織相互協同與聯動，以確保本集團實施內部監督控制。



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The senior management of the Group meets to actively evaluate and manage the significant risks to which the Group is exposed to and reports to the Board on a regular basis. The Group also appoints external consultants, when considered appropriate, to review the Group's internal control, working systems and workflows, as well as the management systems, and to make suggestions on system enhancement.

### Internal Audit

The Group has set up an independent internal audit department, and the person in charge of the internal audit body can freely liaise with the Audit Committee to directly report the progress of works, including but not limited to audit work planning, work results, important audit findings and rectification. The internal audit body assumes the responsibilities of independent supervision, assessment and advisory, which include the implementation of independent and objective assessment and advisory on the economic activities, internal control and risk management for the Group and the units concerned. The internal audit body is issue-oriented and risk-oriented, which reinforces the supervision and strengthens the functions of management through various works on audit.

In 2022, pursuant to the Company's strategies, the internal audit department focused on key risk areas and covered key control areas. With its emphasis on economic accountability audit, the internal audit department strengthened audit rectification and accountability. The internal audit department completed various audit works reviewed and approved by the Audit Committee under the Board, which facilitated further improvement in the Group's compliance, internal control and risk management. Efforts were made to support management and decision-making, and facilitate business autonomous management, operation improvement, preservation and appreciation of asset values and the realization of strategic objectives of the Company in a reasonable manner.

本集團的高級管理層定期舉行會議，積極評估及應對本集團面對的重大風險，並會定期向董事會彙報情況。本集團也適時聘用外部顧問，以檢討本集團的內部監控、工作制度和流程，以及管理體系等方面，並提供優化系統的建議。

### 內部審計

本集團已設立獨立內部審計部門，內部審計機構負責人可不受限制地接觸審核委員會並直接彙報工作，匯報內容包括並不限於審計工作計劃、工作成果、重要審計發現及整改等。內部審計機構履行獨立監督、評價和建議職責，包括對集團及所屬單位的經濟活動、內部控制、風險管理實施獨立、客觀的評價和建議。內部審計機構以問題和風險為導向，通過各項審計工作，加強監管和提升管理效能。

二零二二年，內部審計部門圍繞公司戰略、聚焦重要風險領域、覆蓋關鍵控制環節、重視經濟責任審計、強化審計整改和追責，已全面完成了董事會下轄的審核委員會審批的各項審計工作，促進了本集團在合規、內控、風險管理方面進一步改善，輔助管理決策，推動業務自主管理、經營改善，保障資產保值增值，在合理範圍內為公司戰略目標保駕護航。



## CORPORATE GOVERNANCE REPORT 企業管治報告

The internal audit department attends the Audit Committee meeting and reports the work on internal audit at least twice a year. Resources such as the annual budget on management fee, staffing of the internal audit department and competence are guaranteed to be taken into consideration by the Audit Committee and necessary support will be provided. This is to ensure that sufficient audit resources are allocated to the internal audit department for effective fulfilment of annual work objectives and responsibilities.

The Board has reviewed the risk management and internal control systems of the Group for the year ended 31 December 2022 and considered them to be effective and adequate. Such review had considered all material controls, including financial, operational and compliance controls.

### Handling and Dissemination of Inside Information

The Group has formulated an internal Code on Information Disclosure to ensure the truthfulness, accuracy, completeness and timeliness of information disclosure of the Group in accordance with the requirements of the SFO and the Listing Rules. The Internal Code provides for detailed rules in the following areas.

- basic principles of information disclosure
- information that needs to be disclosed and the criteria thereof
- duties of the parties responsible for information disclosure
- procedures for the circulation, review and disclosure of information
- confidentiality of the undisclosed information
- information communication system with investors, securities analysts and the media, etc.
- accountability and handling measures

內部審計部門每年參加至少兩次審核委員會會議並彙報內審工作，內部審計部門的年度管理費用預算、人員配備及勝任能力等資源保證得到審核委員會的關注和支持，確保內部審計部門擁有充足審計資源以有效完成年度工作目標和履行職責。

董事會已審閱本集團截至二零二二年十二月三十一日止年度的風險管理及內部監控系統並認為有效而足夠。相關審閱已考慮所有重要監控系統，包括財務、營運及合規監控。

### 處理及發佈內幕消息

本集團已制訂關於信息披露的內部守則，確保本集團信息披露真實、準確、完整、及時並符合證券及期貨條例及上市規則要求。內部守則在以下方面有詳細規定。

- 信息披露的基本原則
- 需要披露的信息及其標準
- 負責信息披露人員的職責
- 傳閱、審閱及披露信息的程序
- 未披露信息的保密
- 與投資者、證券分析師及媒體等各方的信息交流制度
- 責任及處理措施





## CORPORATE GOVERNANCE REPORT 企業管治報告

### Disciplinary Inspection and Reporting Channels

The Group has set up a specific integrity department, which is responsible for investigating and handling reported matters on breach of disciplines or rules, misconducts and corruptions. The Group has also openly informed our business partners and staff on the channels and methods of reporting as follows. Firstly, we announce the complaint and reporting hotline, latest complaint and reporting email (mnjw@mengniu.cn) and mailing address on Mengniu's official website. Secondly, we announce the complaint and reporting methods and acceptance scope on Mengniu's WeChat official account. Thirdly, we announce the complaint and reporting methods in the anti-corruption agreements entered into between the Company and suppliers. Fourthly, we announce the complaint and reporting methods in the customer meetings of all business divisions. Fifthly, we announce the complaint and reporting methods during the internal anti-corruption warnings and training held in our daily operations. Sixthly, we announce the complaint and reporting methods in typical case reports. Seventhly, we announce the complaint and reporting methods during the bidding process of the Company. At present, as the Group has announced the methods of complaint and reporting on various channels and established the complaint and reporting mechanism (system), our employees at all levels and partners are familiar with our methods of reporting and the channels of reporting are operating smoothly. Such measures would have a deterrent and preventive effect on matters related to breach of disciplines or rules.

For the year ended 31 December 2022, the Audit Committee held two meetings to carry out review and evaluation on the Group's risk management and internal control systems and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control systems and reporting channels. The Board had examined the risk management and internal control systems including finance, operation and control and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate. No significant areas of concerns were identified.

The Board also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programs and budget and considered that they are adequate.

### 紀檢監察與舉報途徑

本集團已設立專門的廉政部門，負責對各類違紀違規、瀆職、腐敗行為的舉報進行調查和處理，對合作夥伴和員工等相關方公示了舉報途徑和方式，一是在蒙牛官網公佈投訴舉報電話、最新投訴舉報郵箱(mnjw@mengniu.cn)以及郵寄地址；二是在蒙牛之聲企業微信公眾號公佈投訴舉報方式和受理範圍；三是在公司與供應商簽訂陽光協定中公佈投訴舉報方式；四是在各事業部客戶會議時公佈投訴舉報方式；五是在日常開展內部廉潔警示教育時公佈投訴舉報方式；六是在典型案例通報中公佈投訴舉報方式；七是在公司招投標過程中公佈投訴舉報方式。目前通過多種管道公佈投訴舉報方式並組織搭建集團投訴舉報機制(體系)，各級員工及合作夥伴均熟知我們的舉報方式，舉報管道非常暢通。對各類違紀違規等行為起到了威懾和防範作用。

截至二零二二年十二月三十一日止年度，審核委員會召開了兩次會議，對本集團的風險管理和內部監控系統的體系以及舉報途徑、履行職能的資源、人員資歷及經驗、工作開展的成效等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查財務、運營及監控等風險管理及內部監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團風險管理和內部監控系統有效性的評審，認為該等系統有效及足夠。概無發現重大事宜。

董事會亦檢討了本公司負責會計、內部審計及財務彙報職能方面的資源、員工的資歷及經驗、彼等的培訓計劃及預算等是否足夠，檢討後認為是足夠的。



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### EXTERNAL AUDITORS

The Group's independent external auditors are KPMG. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with external auditor and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

Details of fees paid or payable to KPMG for the year ended 31 December 2022 and fees paid to Ernst & Young for the year ended 31 December 2021 are as follows:

### 外部核數師

本集團的獨立外部核數師為畢馬威會計師事務所。審核委員會負責委聘外部核數師及審閱外部核數師為本集團進行的非核數工作。特別是審核委員會與外部核數師簽訂合約及開始履行其職責前，考慮有關非核數工作會否導致出現任何潛在重大利益衝突。

截至二零二二年十二月三十一日止年度支付或應支付予畢馬威會計師事務所的費用及截至二零二一年十二月三十一日止年度支付予安永會計師事務所的費用詳情如下：

| Services rendered                           | 提供的服務    | 2022                      | 2021                      |
|---|----------|---------------------------|---------------------------|
|   |          | 二零二二年<br>RMB'000<br>人民幣千元 | 二零二一年<br>RMB'000<br>人民幣千元 |
| Annual audit                                | 年度審計     | 5,500                     | 5,870                     |
| Interim review                              | 中期審閱     | 1,000                     | 1,000                     |
| Other audit services*                       | 其他審計服務*  | 4,158                     | 5,580                     |
| Non-audit service                           | 非審計服務    |                           |                           |
| Review on continuing connected transactions | 審閱持續關連交易 | 100                       | 100                       |
| Other professional services**               | 其他專業服務** | 807                       | 2,650                     |
|   |          | <b>11,565</b>             | 15,200                    |

\* Other audit services mainly include statutory audit and completion audit for certain subsidiaries of the Company.

\*\* Other professional services mainly include agreed-upon procedures services and comfort letter on circulars provided by KPMG for the year ended 31 December 2022, and agreed-upon procedures services, tax due diligence, comfort letter on circulars and ESG reporting service, etc. provided by Ernst & Young for the year ended 31 December 2021.

\* 其他審計服務主要包括為本公司若干子公司提供的法定審計及交割審計服務。

\*\* 其他專業服務包括截至二零二二年十二月三十一日止年度畢馬威會計師事務所提供的商定程序服務及通函認可函服務及截至二零二一年十二月三十一日止年度安永會計師事務所提供的商定程序服務、稅務盡調服務、通函認可函服務及環境社會管治報告服務等。

In addition to the above fees paid or payable to the auditors, Yashili, a subsidiary of the Group listed on the Main Board of the Stock Exchange, has an amount of RMB3,980,000 (2021: RMB3,116,000) paid/payable as auditors' remuneration during the year.

The Board is satisfied with the audit fees, process and effectiveness of KPMG.

除上述已付或應付核數師的費用外，本集團在聯交所主板上市的子公司雅士利年內已付／應付核數師酬金人民幣3,980,000元（二零二一年：人民幣3,116,000元）。

董事會滿意畢馬威會計師事務所的核數費用、程序及成效。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee. As at 31 December 2022, the Strategy and Development Committee comprised one executive Director, Mr. Lu Minfang, three non-executive Directors, Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens and one independent non-executive Director, Mr. Ge Jun. The Strategy and Development Committee was chaired by Mr. Chen Lang during 2022.

The principal duties of the Strategy and Development Committee include drawing up long-term development strategies and significant investments or financing plans of the Company, proposing significant capital investment for operation projects, and conducting studies and making recommendations on important matters that would affect the development of the Company.

The Strategy and Development Committee held one meeting during the year ended 31 December 2022 to discuss about the medium to long term strategy of the Group.

### SUSTAINABILITY COMMITTEE

The Company has established a Sustainability Committee. As at 31 December 2022, the Sustainability Committee comprised three executive Directors, Mr. Lu Minfang, Ms. Wang Yan and Mr. Zhang Ping, one non-executive Director, Mr. Simon Dominic Stevens, and one independent non-executive Director, Mr. Li Michael Hankin. The Sustainability Committee was chaired by Mr. Simon Dominic Stevens during 2022.

The principal duties of the Sustainability Committee include overseeing sustainability, environmental, social and governance (“ESG”) issues and risks, identifying ESG matters that are relevant and material to the operations of the Company and its subsidiaries, assisting the Board in preparing and reviewing the annual ESG Report.

### COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. The Company Secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management. For the year ended 31 December 2022, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

### 戰略及發展委員會

本公司已成立戰略及發展委員會。於二零二二年十二月三十一日，戰略及發展委員會由一名執行董事（盧敏放先生）、三名非執行董事（陳朗先生、王希先生及Simon Dominic Stevens先生）及一名獨立非執行董事（葛俊先生）組成。在二零二二年陳朗先生擔任戰略及發展委員會主席。

戰略及發展委員會的主要職責為草擬本公司長期發展策略及重大投資或融資計劃、就經營項目提出重大資本投資建議，並對影響本公司發展的重要事宜進行研究及作出建議。

戰略及發展委員會於截至二零二二年十二月三十一日止年度舉行了一次會議，以討論本集團的中長期策略。

### 可持續發展委員會

本公司已成立可持續發展委員會。於二零二二年十二月三十一日，可持續發展委員會由三名執行董事（盧敏放先生、王燕女士及張平先生）、一名非執行董事（Simon Dominic Stevens先生）以及一名獨立非執行董事（李恒健先生）組成。在二零二二年可持續發展委員會由Simon Dominic Stevens先生擔任主席。

可持續發展委員會的主要職責包括監察可持續發展、環境、社會及管治（「ESG」）問題及風險、識別相關並對本公司及其子公司的業務屬重大的ESG事宜、協助董事會編製及審閱年度ESG報告。

### 公司秘書

公司秘書為本公司全職僱員，瞭解本公司的日常事務。公司秘書負責安排董事會工作，以及促進董事會成員、與股東及管理層之間的溝通。公司秘書確認，其於截至二零二二年十二月三十一日止年度已參加不少於15小時的相關專業培訓。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CONSTITUTIONAL DOCUMENTS

During the year, there is no significant change in the Company's constitutional documents.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following the specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2022.

### DIVIDEND POLICY

The Company has adopted a dividend policy to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to propose, declare and distribute dividends to the Shareholders, subject to the articles of association of the Company and all applicable laws and regulations and the factors set out below.

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

### 組織章程文件

本年內，本公司組織章程文件概無任何重大變動。

### 董事的證券交易

本公司已採納條款不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)所規定的準則，作為全體董事買賣本公司證券之行為守則及規則。於本公司作出特定查詢後，董事確認，彼等於截至二零二二年十二月三十一日止整個年度內一直遵守標準守則所載之規定標準。

### 股息政策

本公司已採納股息政策，訂明本公司向股東宣派、派付或分派其淨利潤的應有原則及指引。

在建議或宣派股息時，本公司須維持充足的現金量以滿足日常營運資金及未來發展的要求及股東價值。在不違反本公司章程細則及一切適用法律與法規、並受限於以下列明的因素的前提下，董事會有酌情權向股東提議、宣派及派發股息。

- 財務業績；
- 現金流情況；
- 業務情況及戰略；
- 未來營運及盈餘；
- 資本金要求及開支計劃；
- 股東利益；
- 支付股息的任何限制；及
- 其他董事會認為相關的因素。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### GENDER DIVERSITY

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management, as of 31 December 2022:

|                                    |                   | Female<br>女性      | Male<br>男性        |
|------------------------------------|-------------------|-------------------|-------------------|
| <b>Board</b>                       | <b>董事會</b>        | 11.1%<br>(1)      | 88.9%<br>(8)      |
| <b>Senior management</b> (Note)    | <b>高級管理層</b> (附註) | 15.4%<br>(2)      | 84.6%<br>(11)     |
| <b>Senior management personnel</b> | <b>高級管理人員</b>     | 50%<br>(3)        | 50%<br>(3)        |
| <b>Middle management personnel</b> | <b>中級管理人員</b>     | 26.2%<br>(887)    | 73.8%<br>(2,495)  |
| <b>General staff</b>               | <b>一般員工</b>       | 42.3%<br>(18,576) | 57.7%<br>(25,352) |
| <b>Overall workforce</b>           | <b>員工總數</b>       | 41.1%<br>(19,468) | 58.9%<br>(27,861) |

Note: The senior management included one female executive director and two male executive directors of the Company.

The Group is an enterprise that focuses on manufacturing and sale of dairy products. Most employees of the Group are engaged in the front line of manufacturing, sales and farming duties. Given the labour intensive nature of manufacturing duties, frequent travels required of sales duties, and the remote locations of the farms requiring employees to be resident at the farms, majority of candidates for the Group's general staff and middle management personnel (who are generally appointed from such front-line positions) are male. Considering the small number of senior management and the fortuitous element in the proportion, the Group believes that maintaining a non-single-sex senior management team is a reasonable goal of gender diversity in the senior management level.

### 性別多元化

下表載列截至二零二二年十二月三十一日本集團員工(包括董事會及高級管理層)性別比率:

附註: 本公司高級管理層包括一名女性執行董事及兩名男性執行董事。

本集團為一家專注於生產及銷售乳製品的企業。本集團大部分僱員從事一線生產、銷售及養殖工作。鑑於生產工作的勞動密集性，銷售工作要求頻繁差旅，以及牧場位置偏遠，需要僱員居住在牧場等原因，本集團一般員工及中級管理人員(通常自一線崗位任命)職位的申請人大多為男性。考慮到高級管理層數量較少及比例中的偶然性因素，本集團認為，維持非單一性別化的高級管理團隊為實現高級管理層性別多元化的合理目標。



## CORPORATE GOVERNANCE REPORT 企業管治報告

In order to improve gender diversity of the workforce and attract female candidates to the Group, the Group has implemented a specific employee care program with welfare benefits tailored for female employees.

The Group will continue to strictly abide by all applicable labour laws and regulations, provide equal opportunities for employees and candidates of different genders by only considering their qualifications, experience, performance and other factors related to the job functions and ensure that there is no unequal treatment due to gender differences in recruitment, remuneration, promotion and career development.

### INVESTOR RELATIONS AND COMMUNICATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development. When the Company announces its interim and annual results, briefings are conducted to apprise investors, analysts and the press of the Group's operating results as well as business strategies and outlook. Investor relations website is updated on a timely basis to ensure that investors are able to have access to the Company's information, latest news and reports.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year. The Board conducted such review from various angles, including whether the policy provided sufficient channels to shareholders to access to the Company, and the availability and quality of the two-way dialogue with shareholders through channels such as investor meetings.

The Board considered that the Company was able to carry out effective two-way communication with its investors and shareholders by way of regular meetings and timely updates of the Company's financial results and developments in accordance with applicable laws and regulations. Accordingly, the Board considered the policy to be effective and adequate.

為改善勞動力性別多元化及吸引女性人選加入本集團，本集團已實施專門僱員關懷計劃，為女性僱員量身定製福利待遇。

本集團將繼續嚴格遵守所有適用勞動法律法規，通過僅考慮彼等資歷、經驗、表現及工作職位相關的其他因素，為不同性別的僱員及人選提供平等機會，確保於招聘、薪酬、晉升及事業發展等方面不存在因性別差異而產生的不公平待遇。

### 投資者關係及溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。當本公司宣佈中期及年度業績時，會以簡報會形式知會投資者、分析員及媒體有關本集團的營運業績和業務策略及展望。本集團會及時更新投資者關係網站，以確保投資者可查閱本公司的資訊、最新消息及報告。

董事會已檢討年內進行的股東溝通政策的實施情況及成效。董事會從多個角度進行檢討，包括該政策是否為股東提供足夠的渠道接觸本公司，以及可否透過投資者會議等渠道與股東雙向對話及對話的質量。

董事會認為，本公司透過定期會議及根據適用法律及法規及時更新本公司的財務業績及發展情況，而能夠與投資者及股東進行有效的雙向溝通。因此，董事會認為該政策有效且充分。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Separate resolutions are proposed at general meetings for each substantially separate issue, including election of Directors. Poll voting has been adopted for decision-making at shareholders' meeting. Details of poll voting procedures were included in the circular dispatched to the Shareholders. The circular also included relevant details of proposed resolutions and biographies of the Directors standing for election.

### SHAREHOLDERS' RIGHTS

#### Convening of extraordinary general meeting on requisition by Shareholders

According to the articles of association of the Company, any two or more Shareholders or any one Shareholder which is a recognized clearing house (or its nominee(s)) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall have the right, by written requisition, to convene an extraordinary general meeting by depositing the written requisition at the principal office of the Company in Hong Kong at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary, specifying the objects of the meeting, the name(s) and contact details of the requisitionist(s) and signed by the requisitionist(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

包括董事選舉的每一重要事項會在股東大會提呈獨立的決議案。股東大會採用投票表決方式作出決策。有關投票表決程序的詳情列載於寄發予股東的通函。通函亦詳列所提呈決議案的詳情及候選董事的履歷。

### 股東權利

#### 應股東要求召開股東特別大會

根據本公司組織章程細則，於送達要求之日持有附帶本公司股東大會投票權的繳足股本不少於十分之一的任何兩名或以上股東或任何一名股東（為一間認可結算所（或其代理人）），有權提出書面要求召開股東特別大會。書面要求應送達本公司於香港的主要辦事處（地址：香港銅鑼灣告士打道262號中糧大廈32樓），並以公司秘書為收件人，當中須列明大會的目的、請求人的姓名及聯絡資料，並由請求人簽署。

倘董事會於送達要求之日起計21日內並無按既定程序通知在之後的21日內召開大會，則請求人自身或當中持有彼等全部投票權50%以上的任何請求人可按董事會召開大會的相同方式召開股東大會。惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Procedures for directing Shareholders' enquiries to the Board

For enquiries to the Board, the Shareholders may contact the Company Secretary at the Hong Kong office of the Company at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to [info@mengniuir.com](mailto:info@mengniuir.com). The Company will endeavor to respond to their queries in a timely manner. Shareholders may also make enquiries with the Directors at the general meetings of the Company.

In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

### Procedures for putting forward proposals at general meetings by Shareholders

A Shareholder may, during the period commencing no earlier than the day after the despatch of the notice of any general meeting and ending no later than seven days prior to the date of such general meeting, give a notice in writing to the Nomination Committee of the Company of his/her intention to propose any person (other than himself/herself) for election to the office of a Director and a notice in writing signed by the person to be proposed of his/her willingness to be elected. Such notices shall be sent to 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary, specifying the name and contact details of the shareholder putting forward the proposal for election of Director and the name and contact details of the person proposed to be elected.

Other than the above concerning a proposal of a person for election as a Director, Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

### 股東向董事會提出查詢的程序

股東如欲向董事會作出查詢，可聯絡本公司公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈32樓，或電郵至[info@mengniuir.com](mailto:info@mengniuir.com)。本公司將盡力及時回應他們的查詢。股東亦可於本公司股東大會上向董事查詢。

此外，股東如欲查詢其持股及獲派股息的權利，可聯絡本公司的香港股份過戶登記處香港中央證券登記有限公司。

### 股東在股東大會提出建議的程序

在不早於寄發任何股東大會通知翌日起至不遲於該股東大會舉行日期前七日止之期間，股東可向本公司提名委員會發出表明有意建議任何人士（不包括其本人）參選董事的書面通知，及由該獲建議人士簽署表明願意獲選舉的通知。該等通知須送交香港銅鑼灣告士打道262號中糧大廈32樓，以公司秘書為收件人，當中須列明提出選舉董事建議的股東之姓名及聯絡資料，以及獲建議選舉的人士之姓名及聯絡資料。

除上述有關選舉董事人士的建議外，股東亦可按上述程序就有關書面要求所註明的任何事項召開股東特別大會。





# REPORT OF THE DIRECTORS

## 董事會報告

The Board presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2022. The business review of the Group for the year ended 31 December 2022 is set out in the sections headed “CEO’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” of this Annual Report. The discussions therein form part of this Report of the Directors.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and distribution of quality dairy products including liquid milk, ice cream, milk formula and cheese in China. There were no significant changes in the nature of the Group’s principal activities during the year under review.

Particulars of the Company’s subsidiaries are set out in note 1 to the financial statements.

The Group’s revenue is derived principally from business activities in China. An analysis of the Group’s performance for the year ended 31 December 2022 by business segments is set out in note 4 to the financial statements.

### BUSINESS REVIEW

The business review of the Group including a fair review of the Group’s business, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, an indication of likely future development in the Group’s business, key performance indicators, environmental policies and performance, and the Group’s key relationships with its employees, customers and suppliers and others that have a significant impact on the Group and on which the Group’s success depends is set out in the sections of this annual report headed “CEO’s Statement”, “Management Discussion and Analysis” and in the notes to the financial statements.

董事會提呈其報告，連同本公司及本集團截至二零二二年十二月三十一日止年度的經審核財務報表。本集團截至二零二二年十二月三十一日止年度的業務回顧載於本年報「總裁致辭」、「管理層討論及分析」及「企業管治報告」各節。該等討論為本董事會報告一部份。

### 主要業務及營運分析

本公司主要業務為投資控股。本集團的主要業務為在中國生產及銷售優質乳製品，包括液態奶、冰淇淋、奶粉及奶酪。回顧年內，本集團主要業務性質並無重大改變。

本公司子公司的詳情載於財務報表附註1。

本集團的收入主要來自在中國的業務活動。本集團截至二零二二年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

### 業務回顧

本集團的業務回顧載於本年報的「總裁致辭」、「管理層討論及分析」及財務報表附註，內容包括對本集團業務的中肯審視、對本集團面臨的主要風險及不確定因素的概述、財政年度末起所發生的影響本集團的重要事件的詳情、對本集團可能日後業務發展的預測、主要表現指標、環境保護政策及表現，以及本集團與其僱員、顧客及供應商的重要關係以及與其他對本集團有重要影響（而本集團的興盛繫於該等人士）的人士的關係。



## REPORT OF THE DIRECTORS 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. The Group's operations are mainly regulated by Hong Kong, Australian and PRC laws. During the year ended 31 December 2022 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

Please refer to the discussions in this report and the "Corporate Governance Report" for further details on the Group's compliance with the relevant laws and regulations.

### RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss on page 130.

The Board has recommended the payment of a final dividend of RMB0.402 (2021: RMB0.381) per share, amounting to approximately RMB1,589,989,000 (2021: RMB1,506,161,000) in total, to Shareholders whose names appear on the register of members on Monday, 12 June 2023.

### PROPERTY, PLANT AND EQUIPMENT

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

### RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 135 to 136 and note 48 to the financial statements. The Company's distributable reserves, calculated in accordance with statutory provisions applicable in the Company's place of incorporation, amounted to approximately RMB6,626,638,000 as at 31 December 2022 (2021: RMB7,879,423,000).

### 遵守法律及法規

本集團的主要業務營運由本公司在中國的子公司進行，而本公司本身在香港聯交所上市。本集團的營運主要受香港、澳洲及中國法律規管。截至二零二二年十二月三十一日止年度及直至本報告日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事件。

有關本集團遵守相關法律及法規的進一步詳情亦載於本報告及「企業管治報告」。

### 業績及分派

本集團截至二零二二年十二月三十一日止年度的業績載於第130頁綜合損益表。

董事會建議向二零二三年六月十二日(星期一)名列股東名冊的股東派付期末股息每股人民幣0.402元(二零二一年：人民幣0.381元)，合共約人民幣1,589,989,000元(二零二一年：人民幣1,506,161,000元)。

### 物業、廠房及設備

本集團本年度物業、廠房及設備的變動詳情載於財務報表附註14。

### 儲備

本集團及本公司年內的儲備變動詳情載於第135頁至第136頁綜合權益變動表及財務報表附註48。本公司於二零二二年十二月三十一日的可供分派儲備(根據本公司註冊成立地點適用的法定條文計算)約為人民幣6,626,638,000元(二零二一年：人民幣7,879,423,000元)。



## REPORT OF THE DIRECTORS 董事會報告

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB106,728,000 (2021: RMB45,845,000).

### SHARE CAPITAL AND SHARE OPTIONS

During the year, the Company issued 2,016,785 ordinary shares (2021: 5,070,663 ordinary shares), fully paid, for a total consideration of RMB27 million (2021: RMB99 million) as a result of the exercise of share options under the share option scheme of the Company.

Details of movement in the Company's share capital and share options during the year are set out in notes 35 and 38 to the financial statements.

### DIRECTORS

The Directors during the year ended 31 December 2022 were:

#### Executive Directors

Lu Minfang  
Wang Yan  
Zhang Ping

#### Non-executive Directors

Chen Lang  
Wang Xi  
Simon Dominic Stevens

#### Independent Non-executive Directors

Yih Dieter (alias Yih Lai Tak, Dieter)  
Li Michael Hankin  
Ge Jun

In accordance with Article 112 of the Company's articles of association, Mr. Lu Minfang, Mr. Simon Dominic Stevens and Mr. Ge Jun will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company considers that all the independent non-executive Directors are independent pursuant to the criteria set out in Rule 3.13 of the Listing Rules and that a confirmation of independence has been received from each of them.

### 捐款

本集團於年內捐獻約人民幣106,728,000元(二零二一年：人民幣45,845,000元)作為慈善及其他捐款。

### 股本及購股權

年內，本公司已根據本公司購股權計劃行使購股權而發行2,016,785股繳足普通股(二零二一年：5,070,663股普通股)，總代價為人民幣0.27億元(二零二一年：人民幣0.99億元)。

本公司年內股本及購股權變動的詳情載於財務報表附註35及38。

### 董事

截至二零二二年十二月三十一日止年度的董事如下：

#### 執行董事

盧敏放  
王燕  
張平

#### 非執行董事

陳朗  
王希  
Simon Dominic Stevens

#### 獨立非執行董事

葉禮德  
李恒健  
葛俊

根據本公司組織章程細則第112條，盧敏放先生、Simon Dominic Stevens先生及葛俊先生將會輪流告退，惟彼等符合資格及願意於應屆股東週年大會膺選連任。

根據上市規則第3.13條所載的準則，本公司認為獨立非執行董事均為獨立人士，並已收到其各自有關獨立性的確認書。



## REPORT OF THE DIRECTORS 董事會報告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 60 to 69.

### DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties and responsibilities in the Group and the prevailing market rate.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of 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.

### PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal. In addition, the Company has maintained appropriate insurance in respect of potential legal actions against the Directors and its officers. The relevant provisions in the articles of association of the Company and the relevant insurance were in force during the financial year ended 31 December 2022 and as of the date of this report.

### 董事及高級管理人員履歷詳情

董事及高級管理人員履歷簡要載於第60頁至第69頁。

### 董事的服務合約

將於應屆股東週年大會有意重選的董事概無與本公司簽訂不可由本公司於一年內免付補償(法定補償除外)予以終止的服務合約。

### 董事薪酬

董事袍金須於股東大會經股東批准。其他酬金由本公司董事會參考董事於本集團的職責及責任及現行市場薪酬水平後釐定。

### 董事的交易、安排或合約權益

於年底時或年內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團的業務而任何董事直接或間接在其中擁有重大權益的重大交易、安排或合約。

### 獲準許的彌償條文

本公司的組織章程細則規定每位董事或本公司其他高級職員均有權就作為董事或本公司其他高級職員在任何民事或刑事訴訟中提出答辯而招致或蒙受的所有損失或責任獲得以本公司資產向其作出彌償保證。此外，本公司已就針對董事及其高級職員的潛在法律行動購買合適的保險。本公司的組織章程細則相關規定及相關保險於截至二零二二年十二月三十一日止財政年度及截至本報告日期仍然有效。



## REPORT OF THE DIRECTORS 董事會報告

### DIRECTORS' INTERESTS, LONG AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long positions in the shares of the Company or any of the Associated Corporations (including options granted under the Company's share option scheme):

### 董事於股份、相關股份及債權證的權益、好倉及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部（「相聯法團」）的股份、相關股份及債權證中，擁有已列入證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或如上市規則附錄十所載列，根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司和香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

於本公司或其任何相聯法團股份的好倉（包括根據本公司購股權計劃授予的購股權）：

| Name of Director<br>董事姓名 | Nature of Interest<br>權益性質 | Total Number of<br>Ordinary Shares/<br>Underlying<br>Share Held<br>持有普通股/<br>相關股份總數 | Percentage of the<br>Company's Issued<br>Share Capital<br>佔本公司已發行<br>股本的百分比 |
|--------------------------|----------------------------|---|---|
| Lu Minfang<br>盧敏放        | Personal Interest<br>個人權益  | 20,515,046 (L) <sup>(1)(3)(4)</sup>   | 0.52% <sup>(5)</sup>  |
| Zhang Ping<br>張平         | Personal Interest<br>個人權益  | 3,090,357 (L) <sup>(2)(3)(4)</sup>  | 0.08% <sup>(5)</sup>  |

Notes:

- (1) It represents 977,831 shares granted to Mr. Lu Minfang in which 64,360 shares remain unvested under the restricted share award scheme of the Company and 19,537,215 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) It represents 115,983 shares granted to Mr. Zhang Ping in which 24,805 shares remain unvested under the restricted share award scheme of the Company and 2,974,374 underlying shares in respect of the share options granted under the Company's share option scheme.
- (3) Interest held in the capacity of beneficial owner.

附註：

- (1) 該數目指根據本公司限制性股票獎勵計劃授予盧敏放先生的977,831股股份，當中64,360股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的19,537,215股相關股份。
- (2) 該數目指根據本公司限制性股票獎勵計劃授予張平先生的115,983股股份，當中24,805股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的2,974,374股相關股份。
- (3) 以實益擁有人身份持有的權益。



## REPORT OF THE DIRECTORS 董事會報告

- (4) Subsequent to the reporting date, Mr. Lu Minfang accepted 3,958,568 options and Mr. Zhang Ping accepted 659,761 options respectively on 19 January 2023 granted on 30 December 2022 under the Company's share option scheme. Please refer to the Company's announcement dated 30 December 2022 for details.
- (5) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,955,195,965 shares) as at 31 December 2022.
- (L) Indicates a long position.

Details of the Company's share option scheme and restricted share award scheme are set out in the sections headed "Share Option Scheme" and "Share Award Scheme", respectively below.

Save as disclosed above, as at 31 December 2022, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' Interests, Long and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" and "Share Award Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director, or his or her respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

- (4) 報告日期後，於二零二三年一月十九日，盧敏放先生及張平先生分別接納3,958,568份及659,761份根據本公司購股權計劃於二零二二年十二月三十日授出的購股權。詳情請參閱本公司二零二二年十二月三十日之公告。
- (5) 按照股份數目佔本公司於二零二二年十二月三十一日已發行股份總數3,955,195,965股的百分比計算。
- (L) 表示好倉。

本公司的購股權計劃及限制性股票獎勵計劃之詳情分別載於下文「購股權計劃」及「股票獎勵計劃」各節。

除上文所披露者外，於二零二二年十二月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所的權益及淡倉。

### 董事收購股份的權利

除於上文「董事於股份、相關股份及債權證的權益、好倉及淡倉」一節及下文「購股權計劃」及「股票獎勵計劃」所披露者外，於年內任何時間，概無任何董事或其各自的配偶或未成年子女獲授出可藉收購本公司或任何其他法團實體的股份或債權證而獲利的權利，且彼等並無行使任何有關權利，且本公司或其任何控股公司、子公司或同系子公司概無訂立任何安排，以致使董事可獲得於本公司或任何其他法團實體的有關權利。



## REPORT OF THE DIRECTORS 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2022, the interests or short positions of substantial shareholders of the Company, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under section 336 of the SFO were as follows:

### 主要股東權益

於二零二二年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事及主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

| Name of Substantial Shareholder | 主要股東姓名／名稱                     | Number of Ordinary Shares<br>普通股數目 | Percentage of the Company's Issued Share Capital <sup>(10)</sup><br>佔本公司已發行股本百分比 <sup>(10)</sup> |
|---------------------------------|-------------------------------|------------------------------------|--|
| COFCO Corporation               | 中糧集團有限公司                      | 950,014,304(L) <sup>(1)</sup>      | 24.02%   |
| COFCO (Hong Kong) Limited       | 中糧集團(香港)有限公司                  | 938,103,304(L) <sup>(2)(3)</sup>   | 23.72%   |
| China Foods (Holdings) Limited  | 中國食品(控股)有限公司                  | 846,174,304(L) <sup>(4)</sup>      | 21.39%   |
| Farwill Limited                 | 志遠有限公司                        | 938,103,304(L) <sup>(2)(5)</sup>   | 23.72%   |
| Colour Spring Limited           | 彩泉有限公司                        | 938,103,304(L) <sup>(2)</sup>      | 23.72%   |
| COFCO Dairy Holdings Limited    | 中糧乳業控股有限公司                    | 938,103,304(L) <sup>(2)(6)</sup>   | 23.72%   |
| COFCO Dairy Investments Limited | 中糧乳業投資有限公司                    | 938,103,304(L) <sup>(2)(7)</sup>   | 23.72%   |
| Prominent Achiever Limited      | 互達有限公司                        | 938,103,304(L) <sup>(2)(8)</sup>   | 23.72%   |
| Arla Foods amba                 | Arla Foods amba               | 938,103,304(L) <sup>(2)</sup>      | 23.72%   |
| FIL Limited                     | FIL Limited                   | 316,294,000(L) <sup>(9)</sup>      | 8.00%  |
| Pandanus Partners L.P.          | Pandanus Partners L.P.        | 316,294,000(L) <sup>(9)</sup>      | 8.00%  |
| Pandanus Associates Inc.        | Pandanus Associates Inc.      | 316,294,000(L) <sup>(9)</sup>      | 8.00%  |
| Brown Brothers Harriman & Co.   | Brown Brothers Harriman & Co. | 282,767,513(L)<br>282,767,513(P)   | 7.15%<br>7.15%   |
| Schroders Plc                   | Schroders Plc                 | 237,553,370(L)                     | 6.01%  |
| BlackRock, Inc.                 | BlackRock, Inc.               | 225,395,588(L)<br>743,000(S)       | 5.70%<br>0.02%   |
| Citigroup Inc.                  | Citigroup Inc.                | 202,377,215(L)<br>9,462,175(S)     | 5.12%<br>0.24%   |
|                                 |                               | 192,369,480(P)                     | 4.94%  |
| UBS Group AG                    | UBS Group AG                  | 210,733,960(L)                     | 5.33%  |

Notes:

(1) COFCO Corporation is deemed interested in an aggregate of 950,014,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).

附註：

(1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd. (中糧集團有限公司全資持有))於本公司合共950,014,304股股份中擁有權益。



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- |  |   |
|--|---|
| <p>(2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,103,304 shares in the Company under section 317 of the SFO.</p>   | <p>(2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,103,304股股份中擁有權益。</p>        |
| <p>(3) COFCO (Hong Kong) Limited is a beneficial owner of 91,929,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(3) 中糧集團(香港)有限公司為本公司91,929,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。</p> |
| <p>(4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p>  | <p>(4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p>                                     |
| <p>(5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p>  | <p>(5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p>  |
| <p>(6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.</p>   | <p>(6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p>   |
| <p>(7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.</p>  | <p>(7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。</p>   |
| <p>(8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.</p>  | <p>(8) 互達有限公司為本公司296,028,044股股份的實益擁有人。</p>  |
| <p>(9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.</p>   | <p>(9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。</p>               |
| <p>(10) The total issued shares of the Company as at 31 December 2022 was 3,955,195,965.</p>   | <p>(10) 於二零二二年十二月三十一日，本公司已發行股份總數為3,955,195,965股。</p>  |
| <p>(L) Indicates a long position.</p>  | <p>(L) 表示好倉。</p>  |
| <p>(S) Indicates a short position.</p>   | <p>(S) 表示淡倉。</p>  |
| <p>(P) Indicates a lending pool.</p>   | <p>(P) 表示可供借出的股份。</p>   |

Saved as disclosed above, as at 31 December 2022, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所示，概無任何其他於本公司股份或相關股份中的權益或淡倉。





## REPORT OF THE DIRECTORS 董事會報告

### SHARE OPTION SCHEME

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “2016 Share Option Scheme”) in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company’s directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, follow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the “Scheme Mandate Limit”, being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 9.92% of the total issued shares of the Company as at the date of this annual report (i.e. 3,952,464,590 shares as of 29 March 2023). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. Further details on the vesting period, amount payable on acceptance of the option and the basis of determining the exercise price are listed out in note 38 to the financial statements.

### 購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，將於二零二六年六月二日失效。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承授人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的參與者授出購股權。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」，佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本年報日期（即二零二三年三月二十九日）本公司已發行股份總數（即3,952,464,590股）的9.92%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。有關歸屬期、接納購股權須付金額、獲授購股權的行使價的釐定基準詳情載於財務報表附註38。



## REPORT OF THE DIRECTORS

### 董事會報告

The movement of the share options granted under the 2016 Share Option Scheme during the year is as follows. 於年內根據二零一六年購股權計劃授出的購股權變動如下。

| Name or category of participant<br>參與者姓名或類別 | Number of share options<br>購股權數目             |                                       |   |                                      |   | As at<br>31 December<br>2022<br>於二零二二年<br>十二月三十一日 | Date of<br>grant of<br>share options<br>授出購股權日期         | Exercise period of<br>share options<br>(both dates inclusive) <sup>(1)</sup><br>購股權行使期間<br>(包括首尾兩天) <sup>(1)</sup> | Exercise<br>price of share<br>options<br>購股權行使價<br>HK\$<br>港元 |
|---|--|---------------------------------------|---|--------------------------------------|---|---|---|--|---|
|   | As at<br>1 January<br>2022<br>於二零二二年<br>一月一日 | Granted<br>during<br>the year<br>年內授出 | Exercised<br>during<br>the year <sup>(2)</sup><br>年內行使 <sup>(2)</sup> | Lapsed<br>during<br>the year<br>年內失效 | Cancelled<br>during<br>the year<br>年內註銷 |   |   |  |   |
| <b>Executive Director</b><br><b>執行董事</b>    |  |                                       |   |                                      |   |   |   |  |   |
| Lu Minfang<br>盧敏放                           | 865,000                                      | —                                     | (865,000)   | —                                    | —                                       | —   | 13.7.2017<br>二零一七年七月十三日                                 | 13.7.2018 to 12.7.2022<br>二零一八年七月十三日至<br>二零二二年七月十二日  | 14.812  |
|   | 690,199                                      | —                                     | —   | —                                    | —                                       | 690,199   | 7.5.2018<br>二零一八年五月七日                                   | 7.5.2019 to 6.5.2023<br>二零一九年五月七日至<br>二零二三年五月六日  | 26.05   |
|   | 9,312,210                                    | —                                     | —   | —                                    | —                                       | 9,312,210   | 24.12.2018<br>二零一八年十二月二十四日                              | 1.4.2019 to 23.12.2023<br>二零一九年四月一日至<br>二零二三年十二月二十三日   | 23.93   |
|   | —  | 9,534,806 <sup>(3)</sup>              | —   | —                                    | —                                       | 9,534,806   | 11.5.2022<br>二零二二年五月十一日                                 | 11.5.2023 to 11.5.2027<br>二零二三年五月十一日至<br>二零二七年五月十一日  | 40.58   |
|   | —  | 3,958,568 <sup>(4)</sup>              | —   | —                                    | —                                       | 3,958,568   | 30.12.2022 <sup>(5)</sup><br>二零二二年十二月三十日 <sup>(6)</sup> | 1.4.2024 to 30.12.2025<br>二零二四年四月一日至<br>二零二五年十二月三十日  | 35.54   |
| Zhang Ping<br>張平                            | 470  | —                                     | (470)   | —                                    | —                                       | —   | 13.7.2017<br>二零一七年七月十三日                                 | 13.7.2018 to 12.7.2022<br>二零一八年七月十三日至<br>二零二二年七月十二日  | 14.812  |
|   | 730  | —                                     | (730)   | —                                    | —                                       | —   | 7.5.2018<br>二零一八年五月七日                                   | 7.5.2019 to 6.5.2023<br>二零一九年五月七日至<br>二零二三年五月六日  | 26.05   |
|   | 1,875,430                                    | —                                     | —   | —                                    | —                                       | 1,875,430   | 24.12.2018<br>二零一八年十二月二十四日                              | 1.4.2019 to 23.12.2023<br>二零一九年四月一日至<br>二零二三年十二月二十三日   | 23.93   |
|   | —  | 1,098,944 <sup>(3)</sup>              | —   | —                                    | —                                       | 1,098,944   | 11.5.2022<br>二零二二年五月十一日                                 | 11.5.2023 to 11.5.2027<br>二零二三年五月十一日至<br>二零二七年五月十一日  | 40.58   |
|   | —  | 659,761 <sup>(4)</sup>                | —   | —                                    | —                                       | 659,761   | 30.12.2022 <sup>(5)</sup><br>二零二二年十二月三十日 <sup>(6)</sup> | 1.4.2024 to 30.12.2025<br>二零二四年四月一日至<br>二零二五年十二月三十日  | 35.54   |
| Other employees<br>in aggregate<br>其他僱員總計   | 1,022,633                                    | —                                     | (999,533)   | (23,100)                             | —                                       | —   | 13.7.2017<br>二零一七年七月十三日                                 | 13.7.2018 to 12.7.2022<br>二零一八年七月十三日至<br>二零二二年七月十二日  | 14.812  |
|   | 1,640,692                                    | —                                     | (101,052)   | (60,107)                             | —                                       | 1,479,533   | 7.5.2018<br>二零一八年五月七日                                   | 7.5.2019 to 6.5.2023<br>二零一九年五月七日至<br>二零二三年五月六日  | 26.05   |
|   | 8,685,320                                    | —                                     | (50,000)  | (51)                                 | —                                       | 8,635,269   | 24.12.2018<br>二零一八年十二月二十四日                              | 1.4.2019 to 23.12.2023<br>二零一九年四月一日至<br>二零二三年十二月二十三日   | 23.93   |
|   | 620,211                                      | —                                     | —   | —                                    | —                                       | 620,211   | 1.4.2020<br>二零二零年四月一日                                   | 1.4.2021 to 31.3.2025<br>二零二一年四月一日至<br>二零二五年三月三十一日   | 26.54   |
|   | —  | 21,148,938 <sup>(3)</sup>             | —   | (3,069,580)                          | —                                       | 18,079,358  | 11.5.2022<br>二零二二年五月十一日                                 | 11.5.2023 to 11.5.2027<br>二零二三年五月十一日至<br>二零二七年五月十一日  | 40.58   |
|   | —  | 8,576,896 <sup>(4)</sup>              | —   | —                                    | —                                       | 8,576,896   | 30.12.2022 <sup>(5)</sup><br>二零二二年十二月三十日 <sup>(6)</sup> | 1.4.2024 to 30.12.2025<br>二零二四年四月一日至<br>二零二五年十二月三十日  | 35.54   |
|   | 24,712,895                                   | 44,977,913 <sup>(3)</sup>             | (2,016,785)   | (3,152,838)                          | —                                       | 64,521,185  |   |  |   |



## REPORT OF THE DIRECTORS 董事會報告

### Notes:

- (1) The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets (including mainly annual revenue, profit attributable to owners of the Company, and free cash flow of the Group), and ends on a date which is no later than five years from the date of grant of such options. Further details of the share option scheme are set out in note 38 to the financial statements.
- (2) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$39.03.
- (3) The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$39.00 as of 10 May 2022.
- (4) The closing price of the shares of the Company immediately before the date of grant of the share options was HK\$36.20 as of 29 December 2022.
- (5) The performance targets attached to the options granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group. Under certain circumstances (including misconduct, bankruptcy, criminal offence, or termination for cause of the grantee), the options granted would lapse.
- (6) The number of options available for grant under the Scheme Mandate Limit at the beginning of the financial year is 341,395,697, and at the end of the financial year is 299,570,622. The number of shares that may be issued in respect of options granted under all schemes of the Company during the financial year divided by the weighted average number of shares of the relevant class in issue for the financial year is 1.13%.

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty related to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. Details of the valuation are set out in note 38 to the financial statements.

The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

### 附註：

- (1) 該等購股權的行使期由若干歸屬期及達成若干表現目標(主要包括年度收入、本公司擁有人應佔利潤及本集團自由現金流量)後開始生效,直至授出該等購股權日期起滿五年之日為止。有關購股權計劃的進一步詳情載於財務報表附註38。
- (2) 本公司股份於緊接購股權行使日期前之加權平均收市價為39.03港元。
- (3) 本公司股份在緊接購股權授出日期之前的收市價為二零二二年五月十日之39.00港元。
- (4) 本公司股份在緊接購股權授出日期之前的收市價為二零二二年十二月二十九日之36.20港元。
- (5) 授出的購股權所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。在若干情況下(包括承授人行為不當、破產、刑事罪行或因改革職),所授購股權將失效。
- (6) 於財政年度初根據計劃授權上限可授出的購股權數目為341,395,697,於財政年度末為299,570,622。財政年度內可就本公司所有計劃下授出的購股權而發行的股份數目,除以該財政年度內已發行的有關類別股份的加權平均數目為1.13%。

購股權價值採用二項計價模式計算,但由於模式所採納的多項未來表現假設所存在的主觀及不肯定因素,以及模式本身若干內在限制,故此計算方法受到某些基本限制。估值詳情載於財務報表附註38。

購股權價值隨著若干主觀假設不同變數而變動。所使用變數的任何變動或會對購股權估計公允值造成重大影響。



## REPORT OF THE DIRECTORS 董事會報告

### SHARE AWARD SCHEME

#### Restricted Share Award Scheme

The restricted share award scheme (the “Share Award Scheme”) of the Company was adopted by the Board on 26 March 2013 (the “Adoption Date”). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another 3 years to 26 March 2026.

Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company’s new shares; or (ii) options over the Company’s new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

All granted shares under the Share Award Scheme would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

### 股票獎勵計劃

#### 限制性股票獎勵計劃

本公司限制性股票獎勵計劃(「股票獎勵計劃」)於二零一三年三月二十六日(「採納日期」)獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期限約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期限約三年至二零二六年三月二十六日。

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股(即於採納日期已發行股本(經紅股發行調整後)(即3,562,117,284股股份)的5%)。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本(經紅股發行調整後)的0.5%。

根據股票獎勵計劃授出的所有股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。



## REPORT OF THE DIRECTORS 董事會報告

During the year ended 31 December 2022, the number of shares of the Company granted to selected participants was 5,533,245, representing 0.14% of the total issued shares of the Company as at the date of this annual report (i.e. 3,952,464,590 shares as of 29 March 2023).

Details of the interests of the directors, four highest paid employees (excluding an executive director) of the Company and other grantees in the shares granted under the Share Award Scheme are as follows:

截至二零二二年十二月三十一日止年度，已授予獲選參與者的本公司股票數目為5,533,245股，佔本年報日期本公司已發行股份總數（即二零二三年三月二十九日的3,952,464,590股股份）的0.14%。

有關本公司董事、四名最高薪僱員（不包括一名執行董事）及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

| Name or category of participants<br>參與者姓名或類別   | Number of restricted share awards<br>限制性股票獎勵數目 |                                 |                                |   |   | Date of grant of restricted share awards <sup>(1)</sup><br>授出限制性股票獎勵日期 <sup>(1)</sup> | Closing price immediately before the date of grant <sup>(2)</sup><br>緊接授出日期前的收市價 | Fair value at the date of grant <sup>(2)</sup><br>於授出日期的公允值 <sup>(2)</sup> | Weighted average closing price of the Shares before the vesting date <sup>(3)</sup><br>歸屬日期前的股份加權平均收市價 <sup>(3)</sup> |
|--|--|---------------------------------|--------------------------------|---|---|---|--|--|---|
|  | As at 1 January 2022<br>於二零二二年一月一日             | Granted during the year<br>年內授出 | Vested during the year<br>年內歸屬 | Lapsed/forfeited during the year<br>年內失效/沒收 | As at 31 December 2022<br>於二零二二年十二月三十一日 |   |  |  |   |
| <b>Executive Director</b><br>執行董事  |  |                                 |                                |   |   |   |  |  |   |
| Lu Minfang 盧敏放   | 126,531  | —                               | (126,531)                      | —   | —                                       | 22.5.2020   | 28.65  | 27.30  | 39.95   |
|  | 128,720  | —                               | (64,360)                       | —   | 64,360                                  | 15.4.2021   | 45.15  | 44.35  | 43.30   |
| Zhang Ping 張平  | 49,251   | —                               | (49,251)                       | —   | —                                       | 22.5.2020   | 28.65  | 27.30  | 39.95   |
|  | 49,611   | —                               | (24,806)                       | —   | 24,805                                  | 15.4.2021   | 45.15  | 44.35  | 43.30   |
| <b>Four Highest Paid Employees (excluding an executive director) during the year ended 31 December 2022 in aggregate<sup>(4)</sup></b><br>截至二零二二年十二月三十一日止年度四名最高薪僱員（不包括一名執行董事）總計 <sup>(4)</sup> |  |                                 |                                |   |   |   |  |  |   |
|  | 245,454  | —                               | (245,454)                      | —   | —                                       | 22.5.2020   | 28.65  | 27.30  | 39.95   |
|  | 252,080  | —                               | (126,040)                      | —   | 126,040                                 | 15.4.2021   | 45.15  | 44.35  | 43.30   |
| <b>Other employees in aggregate</b><br>其他僱員總計  |  |                                 |                                |   |   |   |  |  |   |
|  | 2,946,518                                      | —                               | (2,855,564)                    | (90,954)                                    | —                                       | 22.5.2020   | 28.65  | 27.30  | 39.95   |
|  | 3,695,160                                      | —                               | (1,659,359)                    | (468,752)                                   | 1,567,049                               | 15.4.2021   | 45.15  | 44.35  | 43.30   |
|  | —  | 5,533,245                       | —                              | (782,447)                                   | 4,750,798                               | 11.5.2022   | 39.00  | 38.85  | —   |
|  | 7,493,325                                      | 5,533,245                       | (5,151,365)                    | (1,342,153)                                 | 6,533,052                               |   |  |  |   |

Further details of the Share Award Scheme are also set out in Note 39 to the financial statements.

股票獎勵計劃的進一步詳情亦載於財務報表附註39。

Notes:

附註：

- The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.
  - The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered. Further details of the accounting policy adopted are set out in Notes 2 and 39 to the financial statements.
  - These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.
  - One of the five highest paid employees during the year ended 31 December 2022 was an executive director, whose interest in the restricted shares granted under the Share Award Scheme have already been disclosed above.
- 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。
  - 已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。所採納會計政策的詳情載於財務報表附註2及39。
  - 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。
  - 截至二零二二年十二月三十一日止年度，五名最高薪僱員中有一名為執行董事，上文已披露其於股票獎勵計劃授出的限制性股份中的權益。



## REPORT OF THE DIRECTORS 董事會報告

### RELEVANT SCHEME

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. As at 31 December 2022, convertible bonds with a nominal value of HK\$4,376,340,000 remain outstanding. An aggregate of 127,478,582 ordinary Shares may be issued on a full converted basis. No shares had been issued under the Relevant Scheme. For further details, please refer to "Convertible Bonds" in this Annual Report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021, the circular of the Company dated 24 September 2021 and note 31 to the financial statements.

### 有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二二年起，債券持有人可選擇將債券轉換為普通股。截至二零二二年十二月三十一日，面值為4,376,340,000港元的可換股債券仍未贖回。按悉數轉換基準將發行合共127,478,582股普通股。概無根據有關計劃發行任何股份。詳情請參閱本年報「可換股債券」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日及二零二一年十一月二十六日的公告、本公司日期為二零二一年九月二十四日的通函及財務報表附註31。



## REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive during the year ended 31 December 2022, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

### CONTINUING CONNECTED TRANSACTION

#### (i) The 2014 Master Sale and Purchase Agreement with COFCO Corporation

On 31 December 2014, the Company entered into a new master sale and purchase agreement (the “2014 Master Sale and Purchase Agreement”) with COFCO Corporation (“COFCO”) to renew the existing Master Sale and Purchase Agreement pursuant to which the Group will continue to, subject to the Group’s regular review and at the Group’s option, purchase white sugar, edible oil, other raw materials and related products (including packaging materials) from COFCO, its subsidiaries and certain associated companies (collectively “COFCO Corporation Group Companies”) for a term of three years commencing from 1 January 2015 and ending on 31 December 2017, which may be extended at the Company’s option, for a further period of not more than three continuous years, subject to compliance with any relevant requirement under the Listing Rules.

China Modern Dairy Holdings Ltd. (“CMD”) has purchased feedstuffs and other related materials from COFCO Corporation Group Companies in the past and will continue to purchase feedstuffs and other related materials from COFCO Corporation Group Companies (the “CMD Transactions”) commencing from 1 January 2018.

除上文披露者外，本公司或其任何子公司於年內概無訂立任何安排，以使董事或本公司主要行政人員或其各自的聯繫人藉收購本公司或任何其他法團股份或債權證而獲取利益。

除上文披露者外，截至二零二二年十二月三十一日止年度，概無任何董事或主要行政人員持有或獲授予任何權利認購本公司及其相聯法團(定義見證券及期貨條例)證券的任何權益，亦無行使任何該等權利。

### 持續關連交易

#### (i) 與中糧集團有限公司之二零一四年總購銷協議

於二零一四年十二月三十一日，本公司與中糧集團有限公司(「中糧集團」)訂立新總購銷協議(「二零一四年總購銷協議」)以更新現有總購銷協議，據此，在本集團定期檢討及本集團有權選擇之前提下，本集團將繼續從中糧集團、其子公司及若干聯營公司(統稱「中糧集團公司」)購入白砂糖、食用油、其他原料及相關產品(包括包裝材料)，協議期為三年，自二零一五年一月一日起至二零一七年十二月三十一日止，有關期限可由本公司選擇再延長不超過連續三年，惟須遵守上市規則的任何相關規定。

中國現代牧業控股有限公司(「現代牧業」)過往向中糧集團公司採購飼料及其他有關物料，且自二零一八年一月一日起將繼續向中糧集團公司採購飼料及其他有關物料(「現代牧業交易」)。



## REPORT OF THE DIRECTORS 董事會報告

In view of the anticipated expiration of the extended term of the 2014 Master Sale and Purchase Agreement on 31 December 2020, the Company has delivered an extension notice (the “2020 Extension Notice”) to COFCO to exercise its right to extend the term of the 2014 Master Sale and Purchase Agreement for a further three years. The Company received a confirmation from COFCO on 22 December 2020 acknowledging receipt of the 2020 Extension Notice. Following the extension of the term of the 2014 Master Sale and Purchase Agreement, the Group will continue to purchase (subject to the Group’s regular review and at the Group’s option) white sugar, edible oil, other raw materials and related products from COFCO Corporation Group Companies for a term commencing from 1 January 2021 and ending on 31 December 2023. The annual transaction amount under the 2014 Master Sale and Purchase Agreement (including the CMD Transactions) for each of the three years ending 31 December 2021, 2022 and 2023 is not expected to exceed RMB2,200,000,000.

As COFCO, being a substantial shareholder of the Company, is a connected person of the Company, the transactions under the 2014 Master Sale and Purchase Agreement (as extended by the 2020 Extension Notice) constituted continuing connected transactions of the Group.

As the applicable percentage ratios in respect of the transaction value under the 2014 Master Sale and Purchase Agreement (as extended by the 2020 Extension Notice) are on an annual basis more than 0.1% but less than 5%, the continuing connected transactions under the 2014 Master Sale and Purchase Agreement (as extended by the 2020 Extension Notice) are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For further details of the 2014 Master Sale and Purchase Agreement (as extended by the 2020 Extension Notice), please refer to the announcement of the Company dated 22 December 2020.

鑒於二零一四年總購銷協議之經延長期限預期於二零二零年十二月三十一日屆滿，本公司已向中糧集團發出延長通知（「二零二零年延長通知」），以行使其權利延長二零一四年總購銷協議，協議期為三年。本公司於二零二零年十二月二十二日收到中糧集團確認收到二零二零年延長通知。延長二零一四年總購銷協議後，本集團將於由二零二一年一月一日起至二零二三年十二月三十一日止期間，繼續向中糧集團公司採購（在本集團定期檢討及本集團有權選擇之前提下）白砂糖、食用油、其他原料及相關產品。截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度各年，二零一四年總購銷協議（包括現代牧業交易）項下之年度交易額預期將不多於人民幣2,200,000,000元。

由於中糧集團（作為本公司之主要股東）為本公司之關連人士，故根據二零一四年總購銷協議（經二零二零年延長通知延長）的交易構成本集團的持續關連交易。

由於二零一四年總購銷協議（經二零二零年延長通知延長）交易價值之適用百分比率按年度基準高於0.1%但低於5%，故二零一四年總購銷協議（經二零二零年延長通知延長）之持續關連交易須遵守上市規則第14A章有關申報、公告及年度審閱的規定，惟獲豁免遵守有關獨立股東批准的規定。二零一四年總購銷協議（經二零二零年延長通知延長）的進一步詳情，請參閱本公司二零二零年十二月二十二日的公告。





## REPORT OF THE DIRECTORS 董事會報告

For the year ended 31 December 2022, the total amount paid/payable by the Group to COFCO Corporation Group Companies for the purchase of white sugar, edible oil, other raw materials and related products (including packaging materials) was approximately RMB600,131,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

For the year ended 31 December 2022, the total amount paid/payable by CMD to COFCO Corporation Group Companies for the CMD Transactions which constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules was approximately RMB1,161,046,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

### (ii) Strategic Collaboration Agreement with COFCO Trust Company Limited

On 23 December 2020, the Company entered into the Strategic Collaboration Agreement with COFCO Trust Company Limited for a term of three years. Pursuant to the Strategic Collaboration Agreement, the Group will purchase (subject to the Group's regular review and at the Group's option) various financial services and products from COFCO Trust Company Limited, for a term commencing from 23 December 2020 and ending on 22 December 2023.

The price payable by the Group Company to COFCO Trust Company Limited shall be fair and reasonable, and shall be fixed by reference to and by no means higher than the reasonable market price at which the Group could obtain the same type of supplies from independent third parties. The terms of the Strategic Collaboration Agreement were determined after arm's length negotiations and the Directors are of the view that they are on normal commercial terms. Pursuant to the Strategic Collaboration Agreement, the terms and conditions of the supply of various financial services and products by COFCO Trust Company Limited to the Group shall not be less favourable than those available to the Group from independent third parties.

截至二零二二年十二月三十一日止年度，本集團就購入白砂糖、食用油、其他原料及相關產品（包括包裝材料）已付／應付中糧集團公司之總金額約為人民幣600,131,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

截至二零二二年十二月三十一日止年度，現代牧業就根據上市規則第14A章構成本公司持續關連交易之現代牧業交易已付／應付中糧集團公司總金額約為人民幣1,161,046,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

### (ii) 與中糧信託有限責任公司訂立之戰略合作協議

於二零二零年十二月二十三日，本公司與中糧信託有限責任公司訂立戰略合作協議，為期三年。根據戰略合作協議，本集團將向中糧信託有限責任公司購入（在本集團定期檢討及本集團有權選擇之前提下）多項金融服務及產品，期限由二零二零年十二月二十三日起至二零二三年十二月二十二日止。

本集團公司應付中糧信託有限責任公司之價格須公平合理，且須參考本集團從獨立第三方取得同類產品之合理市場價格而制定及不得高於有關價格。戰略合作協議的條款經公平磋商釐定，且董事認為基於一般商業條款。根據戰略合作協議，中糧信託有限責任公司向本集團供應多項金融服務及產品的條款及條件須不遜於獨立第三方向本集團所提供者。



## REPORT OF THE DIRECTORS 董事會報告

The aggregated transaction amount under the Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,000,000,000 (“Annual Cap”). The above Annual Cap is determined by reference to (i) the Group’s overall treasury policies and cash resources management and investment plan; (ii) historical value of transactions between the Group and other third parties in relation to similar product or services types; and (iii) any comparable market prices of the relevant products or services.

COFCO Trust Company Limited is a subsidiary of COFCO Corporation. COFCO Corporation is a substantial shareholder of the Company and thus a connected person of the Company under Rule 14A.07 of the Listing Rules. As a subsidiary of COFCO Corporation, COFCO Trust Company Limited is an associate of a connected person of the Company, and thus also a connected person of the Company under Rule 14A.07 of the Listing Rules. The transactions under the Strategic Collaboration Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Annual Cap for the transactions under the Strategic Collaboration Agreement are more than 0.1% but less than 5%, the continuing connected transactions under the Strategic Collaboration Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules. For further details about the Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2020.

戰略合作協議之交易總額在其期限內任何十二個月預期將不超過人民幣1,000,000,000元(「年度上限」)。上述年度上限金額為參考以下因素釐定：(i)本集團之整體庫務政策以及現金資源管理及投資計劃；(ii)本集團與其他第三方就類似產品或服務種類之過往交易價值；及(iii)有關產品或服務之任何可比較市價。

中糧信託有限責任公司為中糧集團有限公司之子公司。中糧集團有限公司為本公司之主要股東，因此根據上市規則第14A.07條為本公司之關連人士。作為中糧集團有限公司之子公司，中糧信託有限責任公司為本公司之關連人士之聯繫人，因此根據上市規則第14A.07條亦為本公司之關連人士。戰略合作協議項下之交易因此根據上市規則第14A章構成本公司之持續關連交易。

由於戰略合作協議交易之年度上限之適用百分比率超過0.1%但少於5%，戰略合作協議之持續關連交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。有關戰略合作協議的進一步詳情，請參閱本公司二零二零年十二月二十三日的公告。



## REPORT OF THE DIRECTORS 董事會報告

For the year ended 31 December 2022, the total amount paid/payable by the Group to COFCO Trust Company Limited for the transactions under the Strategic Collaboration Agreement was approximately RMB775,000,000. This aggregate transaction amount represented RMB700,000,000 outstanding trust units brought forward from year ended 31 December 2021 and an additional purchase of RMB75,000,000 trust units for the year ended 31 December 2022. The pricing policies set out in the announcement have been followed when determining the price and terms of the transactions conducted during the year.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions and the CMD Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the related party transactions as disclosed in note 45 to the financial statements constitute non-exempt connected transaction or non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

截至二零二二年十二月三十一日止年度，本集團根據戰略合作協議項下之交易已付／應付中糧信託有限責任公司之總金額約為人民幣775,000,000元。該交易總額為從截至二零二一年十二月三十一日止年度結轉的人民幣700,000,000元未償還信託單位及截至二零二二年十二月三十一日止年度增購的人民幣75,000,000元信託單位。於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

本公司獨立非執行董事已審閱上文所載之持續關連交易，並已確認該等持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款或更佳條款進行；及(iii)根據規管上述交易的相關協議條款進行，而該等條款屬公平、合理，並符合股東之整體利益。

本公司之核數師——畢馬威會計師事務所獲委聘根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「歷史財務信息審核或審閱以外的鑒證」及參考《應用指引第740號》(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易及現代牧業交易進行報告。畢馬威會計師事務所已根據上市規則第14A.56條發出無保留意見函，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函之副本。

除上文所披露者外，概無財務報表附註45所披露的關聯人士交易根據上市規則第14A章構成非豁免關連交易或非豁免持續關連交易。本公司確認已遵守上市規則第14A章的披露規定。



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### CONNECTED TRANSACTIONS

#### (i) The equity transfer agreement in relation to the disposal of equity interest in Inner Mongolia Aiyangniu

On 15 March 2022, Inner Mongolia Mengniu Dairy (Group) Co., Ltd.\* (內蒙古蒙牛乳業(集團)股份有限公司) (“Inner Mongolia Mengniu”), a 99.99% owned subsidiary of the Company, Tianjin Zhongmu Consulting L.P.\* (天津眾牧諮詢服務中心(有限合夥)), COFCO Trust Company Limited and Inner Mongolia Shengmeng Investment L.P.\* (內蒙古晟蒙創業投資基金中心(有限合夥)) as sellers (the “Sellers”), Modern Farming (Group) Co., Ltd.\* (現代牧業(集團)有限公司) as purchaser (the “Purchaser”), and Inner Mongolia Aiyangniu Technology Limited\* (內蒙古愛養牛科技有限公司) (“Inner Mongolia Aiyangniu”), entered into the equity transfer agreement (the “Equity Transfer Agreement”), pursuant to which the Sellers agreed to sell and the Purchaser agreed to purchase a total of 75.00% equity interest in Inner Mongolia Aiyangniu for a total consideration of RMB287,774,900 (the “Disposal”). Pursuant to the Equity Transfer Agreement, Inner Mongolia Mengniu and COFCO Trust Company Limited agreed to dispose of 48.66% and 11.79% equity interest in Inner Mongolia Aiyangniu for a consideration of RMB186,711,100 and RMB45,221,700 respectively.

The Disposal was completed in June 2022. Upon completion of the Disposal, Inner Mongolia Mengniu’s equity interest in Inner Mongolia Aiyangniu decreased from 73.66% to 25.00% and Inner Mongolia Aiyangniu ceased to be a subsidiary of the Company.

Please refer to the announcement of the Company dated 15 March 2022 for further details.

### 關連交易

#### (i) 有關出售內蒙古愛養牛股權的股權轉讓協議

於二零二二年三月十五日，本公司擁有99.99%權益的子公司內蒙古蒙牛乳業(集團)股份有限公司(「內蒙古蒙牛」)、天津眾牧諮詢服務中心(有限合夥)、中糧信託有限責任公司及內蒙古晟蒙創業投資基金中心(有限合夥)作為賣方(「賣方」)、現代牧業(集團)有限公司作為買方(「買方」)及內蒙古愛養牛科技有限公司(「內蒙古愛養牛」)訂立股權轉讓協議(「股權轉讓協議」)，據此，賣方同意出售而買方同意購買內蒙古愛養牛合共75.00%股權，總代價為人民幣287,774,900元(「出售」)。根據股權轉讓協議，內蒙古蒙牛及中糧信託有限責任公司同意出售所持內蒙古愛養牛48.66%及11.79%股權，代價分別為人民幣186,711,100元及人民幣45,221,700元。

出售於二零二二年六月完成。出售完成後，內蒙古蒙牛所持內蒙古愛養牛股權由73.66%減至25.00%，而內蒙古愛養牛不再為本公司子公司。

其他詳情請參閱本公司於二零二二年三月十五日的公告。



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### (ii) the master equity transfer agreement in relation to the acquisition of 20% equity interest in each of the Chilled Business JVs

On 6 May 2022, Inner Mongolia Mengniu and Danone (Shanghai) Holding Co., Ltd.\* (達能(上海)投資有限公司) (“Danone Shanghai”), among others, entered into the master equity transfer agreement (the “Chilled Business SPA”), pursuant to which Inner Mongolia Mengniu conditionally agreed to acquire from Danone Shanghai, and Danone Shanghai conditionally agreed to sell, the 20% equity interest (the “Chilled Business Sale Shares”) in Inner Mongolia Mengniu Danone Dairy Co. Ltd.\* (內蒙古蒙牛達能乳製品有限公司) and the individual chilled business joint ventures (the “Chilled Business JVs”) which are chilled business companies jointly held by Danone Shanghai and the Group (the “Chilled Business JVs Acquisition”). As of the date of the Chilled Business JVs Acquisition, Danone Shanghai was an associate (as such term is defined under Rule 14A.13 of the Listing Rules) of Danone Asia Baby Nutrition Pte. Ltd, which was a substantial shareholder (as defined under the Listing Rules) of Yashili, a subsidiary of Mengniu. Accordingly, as of the date of the Chilled Business JVs Acquisition, Danone Shanghai was a connected person of Mengniu at the subsidiary level.

The parties to the Chilled Business SPA agreed that the purchase price for the Chilled Business Sale Shares shall be up to RMB1,600 million, provided that, among other adjustment conditions, if the Dumex China Disposal is completed in accordance with the Dumex China SPA, Inner Mongolia Mengniu shall pay RMB200 million to Danone Shanghai in cash within 10 business days after completion of the Dumex China Disposal (or any other date agreed between the parties). The adjustment to the consideration for the Chilled Business Sale Shares was introduced to incentivize parties to complete the Dumex China Disposal.

The completion of the Chilled Business JVs Acquisition took place on 26 August 2022, upon which the Chilled Business JVs have become wholly-owned by the Company and/or Inner Mongolia Mengniu, a subsidiary of the Company.

Following the completion of the Dumex China Disposal on 2 March 2023, Inner Mongolia Mengniu had paid RMB200 million to Danone Shanghai in accordance with the Chilled Business SPA.

### (ii) 有關收購低溫業務合營公司20%股權的股權轉讓主協議

於二零二二年五月六日，內蒙古蒙牛與達能(上海)投資有限公司(「達能上海」)等訂立股權轉讓主協議(「低溫業務買賣協議」)，據此，內蒙古蒙牛有條件地同意向達能上海收購，而達能上海有條件地同意出售內蒙古蒙牛達能乳製品有限公司的20%股權(「低溫業務銷售股份」)及個別低溫業務合營公司(「低溫業務合營公司」)，即達能上海與本集團共同持有的低溫業務公司(「低溫業務合營公司收購案」)。於低溫業務合營公司收購案日期，達能上海為Danone Asia Baby Nutrition Pte. Ltd的聯繫人(定義見上市規則第14A.13條)，Danone Asia Baby Nutrition Pte. Ltd是蒙牛的子公司雅士利的主要股東(定義見上市規則)。因此，於低溫業務合營公司收購案日期，達能上海於子公司層面為蒙牛的關連人士。

低溫業務買賣協議訂約方同意，低溫業務銷售股份的購買價最高不超過人民幣1,600百萬元，惟(包括其他調整條件)倘多美滋中國出售案根據多美滋中國買賣協議完成，內蒙古蒙牛須於多美滋中國出售案完成後10個營業日內(或訂約方協定的任何其他日期)以現金向達能上海支付人民幣200百萬元。調整上述低溫業務銷售股份的代價旨在激勵各方完成多美滋中國出售案。

低溫業務合營公司收購案於二零二二年八月二十六日完成。完成後，低溫業務合營公司成為本公司及/或本公司子公司內蒙古蒙牛的全資子公司。

多美滋中國出售案於二零二三年三月二日完成後，內蒙古蒙牛根據低溫業務買賣協議向達能上海支付人民幣200百萬元。



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Please refer to the announcement jointly issued by the Company, Star Future Investment Company Limited and Yashili on 6 May 2022 and the announcement of the Company dated 26 August 2022 for further details.

### CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$34.33 per share as from 15 June 2022) beginning in 2022.

The Company redeemed convertible bonds with a nominal value of HK\$486,260,000 on 21 November 2022. As at 31 December 2022, convertible bonds with a nominal value of HK\$4,376,340,000 remain outstanding. An aggregate of 127,478,582 ordinary Shares will be issued at the adjusted conversion price on a full converted basis, with an aggregate nominal value of HK\$12,747,858.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022, except that the trustee of the share award scheme of the Company adopted on 26 March 2013 (the "Share Award Scheme"), pursuant to the rules of the Share Award Scheme, purchased on the open market a total of 8,175,000 shares of the Company at a total consideration of approximately RMB253,946,000.

其他詳情請參閱本公司、星萊投資有限公司及雅士利於二零二二年五月六日聯合發佈之公告及本公司於二零二二年八月二十六日之公告。

### 可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雛鷹國際金融產品有限公司（獨立第三方）配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元（二零二二年六月十五日開始調整為每股34.33港元）將債券換成普通股。

本公司於二零二二年十一月二十一贖回面值486,260,000港元的可換股債券。截至二零二二年十二月三十一日，面值為4,376,340,000港元的可換股債券仍未贖回。按悉數轉換基準將以經調整轉換價發行合共127,478,582股普通股，合計面值為12,747,858港元。

### 優先認購權

本公司的組織章程細則或開曼群島法例並無訂出任何有關本公司須向現有股東按比例發售新股的優先認購權規定。

### 購買、出售或贖回本公司的上市證券

除本公司於二零一三年三月二十六日採納的股票獎勵計劃（「股票獎勵計劃」）的受託人根據股票獎勵計劃的規則，以總代價約人民幣253,946,000元在公開市場購入合共8,175,000股本公司股份外，本公司或其任何子公司於截至二零二二年十二月三十一日止年度內概無購買、出售或贖回本公司任何上市證券。



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### EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out on pages 103 to 105, the share award scheme as set out on pages 106 to 107, and the Relevant Scheme as set out on pages 108 to 109, no equity-linked agreements were entered into by the Group, or existed during the year.

### PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

### 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.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases attributable to the five largest suppliers of the Group combined was less than 30% of the total purchases of the Group.

The percentage of revenue attributable to the five largest customers of the Group combined was less than 30% of the total revenue of the Group.

None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers or customers.

### PLEDGE OF ASSETS

As at 31 December 2022, the Group has pledged certain investment deposits, pledged deposits, and property, plant and equipment aggregating to approximately RMB433,365,000 (2021: RMB2,479,689,000).

Details are set out in the respective notes to the financial statements.

### TAX RELIEF

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

### 股票掛鈎協議

除第103頁至第105頁所載的購股權計劃、第106頁至第107頁所載的股票獎勵計劃及第108頁至第109頁所載的有關計劃外，本集團並無訂立或年內並無存在任何股票掛鈎協議。

### 公眾持股量

基於公開予本公司查閱的資料及據董事所知悉，於本報告日期，本公司已維持上市規則所訂明的公眾持股量。

### 管理合約

本公司於年內概無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

### 主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

任何本公司董事或任何彼等之緊密聯繫人或任何股東(據董事會所知持有本公司5%以上的已發行股本者)概無於本集團五大供應商或客戶中擁有任何權益。

### 資產抵押

於二零二二年十二月三十一日，本集團已抵押的若干投資存款、保證金存款及物業、廠房及設備合共約人民幣433,365,000元(二零二一年：人民幣2,479,689,000元)。

有關詳情載於財務報表相關附註。

### 稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。



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### COMMITMENTS

Details of commitments are set out in note 44 to the financial statements.

### FOREIGN CURRENCY RISK

Details of foreign currency risk are set out in note 46(d) to the financial statements.

### FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2022 and for the previous four financial periods are set out on pages 327 to 328.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 70 to 94.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Company's environmental, social and governance policy and performance are published in the separate 2022 Sustainability Report (ESG Report) of the Company, which will be available at the Company's website and the website of the Stock Exchange at the same time as this annual report is published.

### AUDITORS

The financial statements have been audited by KPMG.

As disclosed in the Company's announcement dated 12 May 2022, Ernst & Young retired as the auditors of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 8 June 2022.

As disclosed in the Company's poll results announcement dated 8 June 2022, KPMG was appointed as the auditors of the Company with effect immediately after the conclusion of the annual general meeting of the Company held on 8 June 2022.

By order of the Board of Directors

**Jeffrey, Minfang Lu**  
Chief Executive Officer

Hong Kong, 29 March 2023

### 承諾

有關承諾的詳情載於財務報表附註44。

### 外幣風險

外幣風險的詳情載於財務報表附註46(d)。

### 財務概要

本集團於二零二二年十二月三十一日及過去四個財政年度期間的年度業績及資產負債概要載於第327頁至第328頁。

### 企業管治

本公司的企業管治原則及慣例載於第70頁至第94頁所載的企業管治報告內。

### 環境、社會及管治報告

本公司環境、社會及管治政策與表現詳情於本公司獨立的二零二二年可持續發展報告(ESG報告)內發佈，該報告將於本年報刊發時於本公司及聯交所網站同時發佈。

### 核數師

財務報表已由畢馬威會計師事務所審核。

按本公司二零二二年五月十二日的公告披露，安永會計師事務所任期已於二零二二年六月八日舉行的本公司股東週年大會結束時屆滿，已退任本公司之核數師。

按本公司二零二二年六月八日的投票表決結果公告披露，畢馬威會計師事務所獲委任為本公司核數師，於二零二二年六月八日舉行的本公司股東週年大會結束時生效。

承董事會命

**盧敏放**  
總裁

香港，二零二三年三月二十九日





# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. LU Minfang  
Ms. WANG Yan  
Mr. ZHANG Ping

#### Non-executive Directors

Mr. CHEN Lang  
Mr. WANG Xi  
Mr. Simon Dominic STEVENS

#### Independent Non-executive Directors

Mr. YIH Dieter (alias Yih Lai Tak, Dieter)  
Mr. LI Michael Hankin  
Mr. GE Jun

#### Senior Management

Mr. GAO Fei  
Mr. WEN Yongping  
Mr. ZHAO Jiejun  
Mr. LUO Yan  
Mr. CHEN Yiyi  
Ms. LIU Lijun  
Mr. YANG Zhigang  
Mr. HAN Jianjun  
Mr. LI Pengcheng  
Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

#### Stock Code

Hong Kong Stock Exchange 2319

### INVESTOR RELATIONS CONTACT

Ms. Willow WU  
32nd Floor, COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong  
Email: [ir@mengniu.cn](mailto:ir@mengniu.cn)  
Website: [www.mengniuir.com](http://www.mengniuir.com)

### PLACE OF BUSINESS IN HONG KONG

32nd Floor, COFCO Tower  
262 Gloucester Road, Causeway Bay  
Hong Kong

### 董事會

#### 執行董事

盧敏放先生  
王燕女士  
張平先生

#### 非執行董事

陳朗先生  
王希先生  
Simon Dominic STEVENS先生

#### 獨立非執行董事

葉禮德先生  
李恒健先生  
葛俊先生

#### 高級管理層

高飛先生  
溫永平先生  
趙傑軍先生  
羅彥先生  
陳易一先生  
劉麗君女士  
楊志剛先生  
韓建軍先生  
李鵬程先生  
郭偉昌先生 (*合資格會計師及公司秘書*)

#### 股份代號

香港聯合交易所2319

### 投資者關係聯絡人

吳柳英女士  
香港  
銅鑼灣  
告士打道262號  
中糧大廈32樓  
電郵地址：[ir@mengniu.cn](mailto:ir@mengniu.cn)  
網址：[www.mengniuir.com](http://www.mengniuir.com)

### 香港營業地點

香港  
銅鑼灣告士打道262號  
中糧大廈32樓



## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor, Hopewell Center  
183 Queen's Road East, Wanchai  
Hong Kong

### LEGAL ADVISORS

*As to Hong Kong Law*  
Sullivan & Cromwell (Hong Kong) LLP

*As to Cayman Islands Law*  
Maples and Calder Asia

### PRINCIPAL BANKERS

Agricultural Bank of China  
BNP Paribas  
DBS Bank  
Industrial Commercial Bank of China  
Rabobank  
Standard Chartered Bank

### AUDITORS

KPMG  
*Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*

### INVESTOR RELATIONS CONSULTANT

Christensen China Limited

### 註冊辦事處

Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 法律顧問

香港法律  
蘇利文 • 克倫威爾律師事務所 (香港)  
有限法律責任合夥

開曼群島法律  
Maples and Calder Asia

### 主要往來銀行

中國農業銀行  
法國巴黎銀行  
星展銀行  
中國工商銀行  
荷蘭合作銀行  
渣打銀行

### 核數師

畢馬威會計師事務所  
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

### 投資者關係顧問

匯思訊中國有限公司



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report**  
**to the shareholders of China Mengniu Dairy Company Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

### OPINION

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 130 to 326, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, 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 consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") issued by the Hong Kong Institute of Certified Public Accountants ("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"), together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, 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.

### 獨立核數師報告

致：中國蒙牛乳業有限公司全體股東  
 (於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第130至326頁的中國蒙牛乳業有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合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國際會計準則理事會頒佈的國際財務報告準則真實而中肯地反映了 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

### 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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。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。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### 關鍵審計事項

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

#### Assessing impairment of goodwill and trademarks with indefinite useful lives

##### 評估商譽及無限使用年限商標的減值

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註20及附註2.3所述的會計政策。

#### The Key Audit Matter

##### 關鍵審計事項

The carrying amount of goodwill and trademarks with indefinite useful lives amounting to RMB20,689,266,000 represented 18% of the Group's total assets as at 31 December 2022.

二零二二年十二月三十一日，商譽及無限使用年限商標賬面金額為人民幣20,689,266,000元，佔貴集團總資產的18%。

Goodwill and trademarks with indefinite useful lives are allocated to the cash generating unit (CGU) groups. Impairment test was performed by management on the CGU groups to which goodwill and trademarks with indefinite useful lives have been allocated at least annually by comparing the carrying value with the recoverable amount of the CGU groups, which is the higher of value in use and fair value less costs of disposal. The value in use of the CGU groups was determined by management using discounted cash flow forecasts.

商譽及無限使用年限商標被分配至現金產生單元組（「現金產生單元組」）。管理層至少每年通過比較現金產生單元組的賬面值與可收回金額（即使用價值及公允值減銷售成本的較高者），就商譽及無限使用年限商標已獲分配至的現金產生單元組進行減值測試。管理層使用折現現金流量預測來確定現金產生單元組的使用價值。

#### How the matter was addressed in our audit

##### 在審計中如何應對該事項

Our audit procedures to assessing impairment of goodwill and trademarks with indefinite useful lives included the following:

與評價商譽及無限使用年限商標的減值相關的審計程序主要包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;  
了解並評價與減值評估相關的關鍵內部控制的設計和運行；
- assessing management's identification of CGU groups and the allocation of assets and liabilities to each CGU with reference to the requirements of the prevailing accounting standards;  
參考現行會計準則的規定，評估管理層對現金產生單元組的識別及分配至各現金產生單元的資產及負債；
- discussing future operating plans with management and comparing key assumptions in the discounted cash flow forecasts, such as the estimated future sales growth rates and corresponding gross margin rates with the approved budget and with reference to historical sales growth rates and corresponding gross margin rates;  
與管理層討論未來經營計劃及將折現現金流量預測中的主要假設（如預計未來銷售增長率及相關毛利率）與經批准的預算相比較並參考歷史銷售增長率及相關毛利率；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Assessing impairment of goodwill and trademarks with indefinite useful lives (continued) 評估商譽及無限使用年限商標的減值 (續)

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 2.3.  
請參閱綜合財務報表附註20及附註2.3的會計政策。

#### The Key Audit Matter 關鍵審計事項

#### How the matter was addressed in our audit 在審計中如何應對該事項

We identified assessing impairment of goodwill and trademarks with indefinite useful lives as a key audit matter because the preparation of discounted cash flow forecasts involves the exercise of significant management judgement in determining key assumptions, particularly the future sales growth rates, corresponding gross margin rates and the discount rate applied, which could be subject to management bias. 我們將評估商譽及無限使用年限商標的減值識別為關鍵審計事項，是由於折現現金流量預測的編製涉及在確定主要假設（尤其是未來銷售增長率、相關毛利率及使用的貼現率）時作出重要的管理層判斷，而管理層可能對此存有偏向。

- with the assistance of our internal valuation specialists, when appropriate, evaluating the methodology adopted with reference to the requirements of the prevailing accounting standards; and assessing the discount rates used in the discounted cash flow forecasts by comparing with range of discount rates adopted by companies in the similar industries; 在內部估值專家協助下，如適用，參考現行會計準則的規定評估所採用的方法；及通過與類似行業的公司所採用的折現率範圍相比較，評估折現現金流量預測中使用的折現率；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions, including future sales growth rates, corresponding gross margin rates and discount rates adopted in the discounted cash flow forecasts and considering whether there are any indicators of management bias; 評估管理層為每項主要假設（包括未來銷售增長率、相關毛利率及於折現現金流量預測中採用的折現率）編製的敏感度分析及考慮是否存在任何管理層對此存有偏向的跡像；
- performing a retrospective review of last year's impairment assessment and comparing the forecast data with the current year's results to assess the reasonableness of the prior year's discounted cash flow forecasts and making enquiries of management as to the reasons for any significant variations identified and whether these have been considered in the forecasts of the current year; and 對去年的減值評估進行追溯審閱並將預測數據與本年度業績相比較，以評估上一年度折現現金流量預測的合理性，及向管理層查詢有關識別任何重大變化的原因以及該等變化有否於本年度預測進行考慮；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessment with reference to the requirements of the prevailing accounting standards. 參考現行會計準則的規定，評估綜合財務報表中有關減值評估的披露。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Assessing impairment of an investment in a material associate

#### 評估重大聯營公司投資的減值

Refer to Note 21 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註21及附註2.3所述的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 在審計中如何應對該事項

The Group's investment in China Modern Dairy Holdings Ltd. ("China Modern Dairy"), a material associate of the Group, amounted to RMB8,241,189,000, representing 7% of the Group's total assets as at 31 December 2022.

二零二二年十二月三十一日，貴集團於中國現代牧業控股有限公司（「中國現代牧業」），一家貴集團的重大聯營公司，的投資達人民幣8,241,189,000元，佔貴集團總資產7%。

Management performed an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount, which is the higher of value in use and fair value less costs of disposal. The value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast.

管理層通過將中國現代牧業的投資賬面值與其可收回金額（即使用價值及公允值減銷售成本的較高者）相比較，對中國現代牧業的投資進行減值評估。管理層根據折現現金流量預測確定中國現代牧業的使用價值。

We identified assessing impairment of an investment in a material associate as a key audit matter because the preparation of discounted cash flow forecast involves the exercise of significant management judgement in determining key assumptions, particularly the future sales growth rates, corresponding gross margin rates and the discount rate applied, which could be subject to management bias.

我們將評估重大聯營公司的投資的減值識別為關鍵審計事項，是由於折現現金流量預測的編製涉及在確定主要假設（尤其是未來銷售增長率、相關毛利率及應用的貼現率）時作出重要的管理層判斷，而管理層可能對此存有偏向。

Our audit procedures to assessing impairment of an investment in a material associate included the following: 與評價重大聯營公司的投資減值相關的審計程序主要包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment; 了解並評價與減值評估相關的關鍵內部控制的設計和運行；
- discussing future operating plan with management and comparing key assumptions in the discounted cash flow forecast, such as the future sales growth rates and corresponding gross margin rates with the approved budget and with reference to historical sales growth rates and corresponding gross margin rates; 與管理層討論未來經營計劃及將折現現金流量預測中的主要假設（如未來銷售增長率及相關毛利率）與經批准的預算相比較並參考歷史銷售增長率及相關毛利率；
- with the assistance of our internal valuation specialists, evaluating the methodology adopted with reference to the requirements of the prevailing accounting standards; and assessing the discount rate used in the discounted cash flow forecast by comparing with range of discount rates adopted by companies in the similar industries; 在內部估值專家協助下，參考現行會計準則的規定評估所採用的方法；及通過與類似行業的公司所採用的折現率範圍相比較，評估折現現金流量預測中使用的折現率；



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項 (續)

#### Assessing impairment of an investment in a material associate (continued)

#### 評估重大聯營公司投資的減值 (續)

Refer to Note 21 to the consolidated financial statements and the accounting policies in Note 2.3.  
請參閱綜合財務報表附註21及附註2.3所述的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 在審計中如何應對該事項

- evaluating the sensitivity analysis prepared by management for each of the key assumptions, including future sales growth rates, corresponding gross margin rates and discount rate adopted in the discounted cash flow forecast and considering whether there are any indicators of management bias; and  
評估管理層為每項主要假設(包括未來銷售增長率、相關毛利率及於折現現金流量預測中採用的折現率)編製的敏感度分析及考慮是否存在任何管理層對此存有偏向的跡像；及
- performing a retrospective review of last year's impairment assessment and comparing the forecast data with the current year's results to assess the reasonableness of the prior year's discounted cash flow forecast and making enquiries of management as to the reasons for any significant variations identified and whether these have been considered in the forecast of the current year.  
對去年的減值評估進行追溯審閱並將預測數據與本年度業績相比較，以評估上一年度折現現金流量預測的合理性，及向管理層查詢有關識別任何重大變化的原因以及該等變化有否於本年度預測進行考慮。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 綜合財務報表及其核數師報告以外的 信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

### 董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行監督 貴集團的財務報告過程的責任。





## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.

### 核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴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。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Yu Wai Sum.

#### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

29 March 2023

### 核數師就審計綜合財務報表承擔的 責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是余慧心。

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二三年三月二十九日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

for the year ended 31 December 2022 (Expressed in Renminbi ("RMB")) 截至二零二二年十二月三十一日止年度(以人民幣(「人民幣」)列示)

|   |                                   | Notes<br>附註 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>  | <b>收入</b>                         | 5           | <b>92,593,322</b>                 | 88,141,475                        |
| Cost of sales   | 銷售成本                              |             | <b>(59,903,540)</b>               | (55,751,561)                      |
| <b>Gross profit</b>   | <b>毛利</b>                         |             | <b>32,689,782</b>                 | 32,389,914                        |
| Other income and gains  | 其他收入及收益                           | 5           | <b>2,139,649</b>                  | 1,617,656                         |
| Selling and distribution expenses   | 銷售及經銷費用                           |             | <b>(22,347,316)</b>               | (23,487,674)                      |
| Administrative expenses   | 行政費用                              |             | <b>(4,441,844)</b>                | (3,524,302)                       |
| Impairment losses on financial and contract assets, net   | 金融及合約資產減值虧損淨額                     | 7           | <b>(289,432)</b>                  | (208,293)                         |
| Loss on derecognition of financial assets measured at amortised cost  | 按攤餘成本計量的金融資產終止確認所產生的虧損            |             | <b>(53,993)</b>                   | (33,565)                          |
| Other expenses  | 其他費用                              | 6           | <b>(1,863,564)</b>                | (1,863,223)                       |
| Interest income   | 利息收入                              |             | <b>1,385,385</b>                  | 1,027,394                         |
| Finance costs   | 融資成本                              | 8           | <b>(1,125,263)</b>                | (743,072)                         |
| Share of profits and losses of:   | 以下各方應佔損益：                         |             |                                   |                                   |
| A joint venture   | 一家合營企業                            |             | —                                 | (34,905)                          |
| Associates  | 聯營公司                              | 21          | <b>408,949</b>                    | 728,238                           |
| <b>Profit before taxation</b>   | <b>稅前利潤</b>                       | 7           | <b>6,502,353</b>                  | 5,868,168                         |
| Income tax expense  | 所得稅支出                             | 11          | <b>(1,317,549)</b>                | (904,510)                         |
| <b>Profit for the year</b>  | <b>本年利潤</b>                       |             | <b>5,184,804</b>                  | 4,963,658                         |
| Attributable to:  | 歸屬於：                              |             |                                   |                                   |
| Owners of the Company   | 本公司權益股東                           |             | <b>5,302,972</b>                  | 5,025,537                         |
| Non-controlling interests   | 非控股股東權益                           |             | <b>(118,168)</b>                  | (61,879)                          |
|   |                                   |             | <b>5,184,804</b>                  | 4,963,658                         |
| <b>Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)</b> | <b>本公司普通股權益股東應佔每股盈利(以每股人民幣元計)</b> | 13          |                                   |                                   |
| Basic   | 基本                                |             | <b>1.342</b>                      | 1.274                             |
| Diluted   | 攤薄                                |             | <b>1.336</b>                      | 1.267                             |

The notes on pages 140 to 326 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in Note 12.

第140至326頁的附註屬該等財務報表的一部分。應付本公司權益擁有人應佔本年利潤的股息的詳情載於附註12。



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

for the year ended 31 December 2022 (Expressed in RMB) 截至二零二二年十二月三十一日止年度(以人民幣列示)

|   |                               | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|-----------------------------------|-----------------------------------|
| <b>Profit for the year</b>  | <b>本年利潤</b>                   | <b>5,184,804</b>                  | 4,963,658                         |
| <b>Other comprehensive income</b>   | <b>其他全面收益</b>                 |                                   |                                   |
| <i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>         | <i>期後可能重新分類至損益的其他全面收益：</i>    |                                   |                                   |
| Exchange differences on translation of foreign operations   | 海外業務的外幣折算差額                   | <b>(410,782)</b>                  | (607,784)                         |
| Effective portion of changes in fair value of hedging instruments arising during the year:                  | 來自本年對沖工具公允價值變動的有效部分：          |                                   |                                   |
| — Total hedging loss recognised in other comprehensive income (excluding exchange differences)              | — 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額) | <b>753,048</b>                    | 15,634                            |
| — Amount reclassified from other comprehensive income to profit or loss                                     | — 自其他全面收益重新分類至損益的金額           | <b>(298,971)</b>                  | (6,078)                           |
| Share of other comprehensive income of associates   | 應佔聯營公司其他全面收益                  | <b>(6,977)</b>                    | (72,824)                          |
| <b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>      | <b>期後可能重新分類至損益的其他全面收益淨額</b>   | <b>36,318</b>                     | (671,052)                         |
| <i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>    | <i>期後不會重新分類至損益的其他全面收益：</i>    |                                   |                                   |
| Exchange differences on translation   | 外幣折算差額                        | <b>(915,068)</b>                  | 135,546                           |
| Equity investments designated at fair value through other comprehensive income:                             | 指定為以公允價值計量且其變動計入其他全面收益的股本投資：  |                                   |                                   |
| — Changes in fair value   | — 公允價值變動                      | <b>680</b>                        | (74,800)                          |
| <b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b> | <b>期後不會重新分類至損益的其他全面收益淨額</b>   | <b>(914,388)</b>                  | 60,746                            |
| <b>Other comprehensive income, net of tax</b>   | <b>其他全面收益，扣除稅項</b>            | <b>(878,070)</b>                  | (610,306)                         |
| <b>Total comprehensive income for the year</b>  | <b>年度全面收益總額</b>               | <b>4,306,734</b>                  | 4,353,352                         |
| Attributable to:  | 歸屬於：                          |                                   |                                   |
| Owners of the Company   | 本公司權益股東                       | <b>4,414,370</b>                  | 4,467,823                         |
| Non-controlling interests   | 非控股股東權益                       | <b>(107,636)</b>                  | (114,471)                         |
|   |                               | <b>4,306,734</b>                  | 4,353,352                         |

The notes on pages 140 to 326 form part of these financial statements. 第140至326頁的附註屬該等財務報表的一部分。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

at 31 December 2022 (Expressed in RMB) 於二零二二年十二月三十一日 (以人民幣列示)

|   |                 | Notes<br>附註 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>                       | <b>非流動資產</b>    |             |                                   |                                   |
| Property, plant and equipment                   | 物業、廠房及設備        | 14          | <b>19,652,598</b>                 | 17,335,240                        |
| Construction in progress                        | 在建工程            | 15          | <b>4,111,176</b>                  | 2,619,402                         |
| Investment properties                           | 投資物業            | 16          | <b>61,067</b>                     | 62,508                            |
| Right-of-use assets                             | 使用權資產           | 17          | <b>2,783,177</b>                  | 2,142,140                         |
| Goodwill  | 商譽              | 18          | <b>8,887,830</b>                  | 4,857,687                         |
| Other intangible assets                         | 其他無形資產          | 19          | <b>12,374,368</b>                 | 7,999,443                         |
| Investments in associates                       | 於聯營公司的投資        | 21          | <b>10,396,345</b>                 | 15,793,874                        |
| Deferred tax assets                             | 遞延稅項資產          | 22(a)       | <b>1,600,692</b>                  | 1,561,308                         |
| Derivative financial instruments                | 衍生金融工具          | 32          | <b>475,625</b>                    | 11,119                            |
| Other financial assets                          | 其他金融資產          | 23          | <b>20,240,280</b>                 | 14,235,644                        |
| Long-term prepayments                           | 長期預付款           | 26          | <b>452,973</b>                    | 463,038                           |
| <b>Total non-current assets</b>                 | <b>總非流動資產</b>   |             | <b>81,036,131</b>                 | 67,081,403                        |
| <b>Current assets</b>                           | <b>流動資產</b>     |             |                                   |                                   |
| Other financial assets                          | 其他金融資產          | 23          | <b>6,827,398</b>                  | 4,666,980                         |
| Derivative financial instruments                | 衍生金融工具          | 32          | <b>4,716</b>                      | 1,901                             |
| Inventories                                     | 存貨              | 24          | <b>8,073,377</b>                  | 6,485,485                         |
| Trade and bills receivables                     | 應收賬款及票據         | 25          | <b>3,660,242</b>                  | 4,159,688                         |
| Prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產 | 26          | <b>4,639,624</b>                  | 4,285,875                         |
| Pledged deposits                                | 保證金存款           | 27          | <b>284,213</b>                    | 203,151                           |
| Cash and bank balances                          | 現金及銀行結存         | 27          | <b>12,765,829</b>                 | 11,216,861                        |
| Assets held for sale                            | 持有待售資產          | 43          | <b>521,675</b>                    | —                                 |
| <b>Total current assets</b>                     | <b>總流動資產</b>    |             | <b>36,777,074</b>                 | 31,019,941                        |



**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
**綜合財務狀況表**

at 31 December 2022 (Expressed in RMB) 於二零二二年十二月三十一日 (以人民幣列示)

|  |                 | Notes | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-------|-----------------------------------|-----------------------------------|
|  |                 | 附註    |                                   |                                   |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |       |                                   |                                   |
| Trade and bills payables                     | 應付賬款及票據         | 28    | <b>10,200,635</b>                 | 8,803,902                         |
| Other payables and accruals                  | 其他應付款項及預提費用     | 29    | <b>13,581,433</b>                 | 14,576,417                        |
| Interest-bearing bank and other borrowings   | 計息銀行及其他借貸       | 30    | <b>9,094,719</b>                  | 4,265,484                         |
| Derivative financial instruments             | 衍生金融工具          | 32    | <b>25,769</b>                     | 1,239                             |
| Income tax payable                           | 應付所得稅           |       | <b>226,846</b>                    | 221,206                           |
| Other financial liabilities                  | 其他金融負債          | 34    | —                                 | 1,203,800                         |
| Liabilities held for sale                    | 持有待售負債          | 43    | <b>23,850</b>                     | —                                 |
| <b>Total current liabilities</b>             | <b>總流動負債</b>    |       | <b>33,153,252</b>                 | 29,072,048                        |
| <b>Net current assets</b>                    | <b>淨流動資產</b>    |       | <b>3,623,822</b>                  | 1,947,893                         |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |       | <b>84,659,953</b>                 | 69,029,296                        |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |       |                                   |                                   |
| Interest-bearing bank and other borrowings   | 計息銀行及其他借貸       | 30    | <b>26,106,255</b>                 | 18,786,328                        |
| Convertible bonds                            | 可換股債券           | 30/31 | <b>3,907,631</b>                  | 3,981,115                         |
| Deferred income                              | 遞延收入            | 33    | <b>572,132</b>                    | 477,833                           |
| Deferred tax liabilities                     | 遞延稅項負債          | 22(b) | <b>3,926,470</b>                  | 2,456,217                         |
| Derivative financial instruments             | 衍生金融工具          | 32    | <b>10,708</b>                     | 36,305                            |
| Other financial liabilities                  | 其他金融負債          | 34    | <b>84,959</b>                     | 1,292,066                         |
| <b>Total non-current liabilities</b>         | <b>總非流動負債</b>   |       | <b>34,608,155</b>                 | 27,029,864                        |
| <b>NET ASSETS</b>                            | <b>淨資產</b>      |       | <b>50,051,798</b>                 | 41,999,432                        |



**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**  
**綜合財務狀況表**

at 31 December 2022 (Expressed in RMB) 於二零二二年十二月三十一日 (以人民幣列示)

|   |                | Notes<br>附註 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|----------------|-------------|-----------------------------------|-----------------------------------|
| <b>EQUITY</b>                                 | <b>權益</b>      |             |                                   |                                   |
| Equity attributable to owners of the Company  | 本公司權益股東應佔權益    |             |                                   |                                   |
| Share capital                                 | 股本             | 35          | <b>359,948</b>                    | 359,774                           |
| Treasury shares held under share award scheme | 股票獎勵計劃下持有的庫存股份 | 39          | <b>(175,701)</b>                  | (29,244)                          |
| Other reserves                                | 其他儲備           | 36          | <b>10,466,418</b>                 | 12,057,667                        |
| Retained earnings                             | 保留利潤           |             | <b>29,447,875</b>                 | 24,437,587                        |
|   |                |             | <b>40,098,540</b>                 | 36,825,784                        |
| Non-controlling interests                     | 非控股股東權益        |             | <b>9,953,258</b>                  | 5,173,648                         |
| <b>TOTAL EQUITY</b>                           | <b>總權益</b>     |             | <b>50,051,798</b>                 | 41,999,432                        |

Approved and authorised for issue by the board of directors on 29 March 2023.

董事會已於二零二三年三月二十九日批准及授權刊發。

**Chen Lang**

陳朗

Director

董事

**Jeffrey, Minfang Lu**

盧敏放

Director

董事

The notes on pages 140 to 326 form part of these financial statements.

第140至326頁的附註屬該等財務報表的一部分。







**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**綜合權益變動表**

for the year ended 31 December 2022 (Expressed in RMB) 截至二零二二年十二月三十一日止年度(以人民幣列示)

|   | Attributable to owners of the Company<br>本公司股東應佔總額 |   |                  |                     |                    |                                      |   |                            |                  |                            |  | Non-controlling interest                       | Total equity      |                  |                  |             |
|---|--|---|------------------|---------------------|--------------------|--------------------------------------|---|----------------------------|------------------|----------------------------|--|--|-------------------|------------------|------------------|-------------|
|   | Share capital                                      | Treasury shares held under share award scheme | Share premium    | Contributed surplus | Statutory reserves | Foreign currency translation reserve | Fair value reserve of financial assets at fair value through comprehensive income | Share option award reserve | Hedging reserve  | Equity transaction reserve | Putable non-controlling interest reserve | Share of other changes in equity of associates | Retained earnings | Total            |                  |             |
|   | RMB'000<br>人民幣千元                                   | RMB'000<br>人民幣千元                              | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元    | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                     | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元                               | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |             |
| At 1 January 2022   | 359,774  | (29,244)                                      | 8,182,574        | 204,677             | 4,178,087          | (438,218)                            | (835,481)   | 370,130                    | (49,918)         | 878,470                    | (891,048)                                | 82,238   | 24,487,387        | 36,825,794       | 5,173,948        | 41,999,742  |
| Profit for the year   | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | 5,302,972         | 5,302,972        | (118,168)        | 5,184,804   |
| Other comprehensive income for the year   | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | -           |
| Exchange differences on translation   | -  | -   | -                | -                   | -                  | (1,832,224)                          | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | (1,832,224) |
| Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax | -  | -   | -                | -                   | -                  | -                                    | 600   | -                          | -                | -                          | -  | -  | -                 | -                | -                | 600         |
| Share of other comprehensive income of associates   | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | (6,977)                                  | -  | -                 | -                | -                | (6,977)     |
| Effective portion of changes in fair value of hedging instruments arising during the year                           | -  | -   | -                | -                   | -                  | 15,942                               | -   | -                          | 64,077           | -                          | -  | -  | -                 | -                | -                | 470,019     |
| Total comprehensive income for the year   | -  | -   | -                | -                   | -                  | (1,686,302)                          | 600   | -                          | 64,077           | -                          | (6,977)                                  | -  | 5,302,972         | 4,444,370        | (107,168)        | 4,337,202   |
| Fair value amortisation of share-based payment component of the convertible bonds                                   | -  | -   | -                | -                   | -                  | -                                    | 555,088   | -                          | -                | -                          | -  | -  | -                 | 555,088          | -                | 555,088     |
| Transfer upon lapse of share-based payment component of the convertible bonds                                       | -  | -   | -                | -                   | -                  | -                                    | (23,004)  | -                          | -                | 123,004                    | -  | -  | -                 | -                | -                | 100,000     |
| Fair value amortisation of equity-settled share option arrangements   | -  | -   | -                | -                   | -                  | -                                    | -   | 58,844                     | -                | -                          | -  | -  | -                 | 58,844           | -                | 58,844      |
| Shares issued and transfer of share option reserve under equity-settled share option arrangements                   | 174  | -   | 34,228           | -                   | -                  | -                                    | -   | (7,869)                    | -                | -                          | -  | -  | -                 | 27,094           | -                | 27,094      |
| Fair value amortisation of share award scheme   | -  | -   | -                | -                   | -                  | -                                    | -   | 131,932                    | -                | -                          | -  | -  | -                 | 131,932          | -                | 131,932     |
| Share purchases for share award scheme  | -  | (253,946)                                     | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | (253,946)        | -                | (253,946)   |
| Shares vested under share award scheme  | -  | 107,488                                       | 47,402           | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | 154,890     |
| Reversal of restricted shares expenses of a subsidiary  | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | (23,381)          | -                | -                | (23,381)    |
| Capital injection from non-controlling interests  | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | (142,915)                  | -  | 66,880   | -                 | (76,035)         | -                | (76,035)    |
| Acquisition of a subsidiary   | -  | -   | -                | -                   | (4,212)            | -                                    | -   | -                          | -                | -                          | -  | -  | 4,212             | -                | -                | -           |
| Disposal of a subsidiary  | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | -           |
| Change in the amount of put liability of non-controlling interest   | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | -           |
| Change in the amount of put liability of non-controlling interest   | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | -           |
| Dividends paid to owners of the Company   | -  | -   | (1,506,669)      | -                   | -                  | -                                    | -   | -                          | -                | -                          | (2,490)                                  | -  | -                 | (2,490)          | 9,485            | (1,509,684) |
| Dividends attributable to non-controlling interests   | -  | -   | -                | -                   | -                  | -                                    | -   | -                          | -                | -                          | -  | -  | -                 | -                | -                | -           |
| Transfer to equity transaction reserve  | -  | -   | 2,340,653        | -                   | -                  | -                                    | -   | -                          | 2,340,653        | -                          | -  | -  | -                 | -                | -                | 2,340,653   |
| Transfer to statutory reserves  | -  | -   | -                | -                   | 385,539            | -                                    | -   | -                          | -                | -                          | -  | -  | 385,539           | -                | -                | 385,539     |
| At 31 December 2022   | 359,948  | (175,701)                                     | 9,105,597        | 204,677             | 4,589,444          | (1,774,598)                          | (834,771)   | 825,726                    | 404,759          | (1,638,612)                | (873,538)                                | 22,227   | 29,447,615        | 40,086,540       | 9,933,238        | 50,020,778  |

\* These reserve accounts comprise the consolidated other reserves of RMB10,466,418,000 (2021: RMB12,057,667,000) in the consolidated statement of financial position. 該等儲備賬戶包括綜合財務狀況表內綜合其他儲備人民幣10,466,418,000元(二零二一年:人民幣12,057,667,000元)。

The notes on pages 140 to 326 form part of these financial statements. 第140至326頁的附註屬該等財務報表的一部分。





## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2022 (Expressed in RMB) 截至二零二二年十二月三十一日止年度 (以人民幣列示)

|  | Notes<br>附註                         | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Increase in inventories  | 存貨增加                                | (1,157,830)                       | (615,593)                         |
| Decrease/(increase) in trade and bills receivables   | 應收賬款及票據減少/<br>(增加)                  | 241,192                           | (1,106,227)                       |
| (Increase)/decrease in pledged deposits  | 保證金存款(增加)/減少                        | (52,222)                          | 116,370                           |
| Decrease/(increase) in prepayments, other receivables and other assets                                   | 預付款、其他應收款項及其<br>他資產減少/(增加)          | 460,188                           | (868,689)                         |
| Increase in trade and bills payables   | 應付賬款及票據增加                           | 1,396,728                         | 584,712                           |
| (Decrease)/increase in other payables and accruals   | 其他應付款項及預提費用<br>(減少)/增加              | (565,593)                         | 2,810,075                         |
| Cash generated from operations   | 經營業務產生的現金                           | 10,307,876                        | 9,248,337                         |
| Interest paid  | 支付利息                                | (1,044,423)                       | (800,864)                         |
| Income taxes paid  | 支付所得稅                               | (930,402)                         | (902,794)                         |
| <b>Net cash flows generated from operating activities</b>  | <b>經營業務產生的淨現金流量</b>                 | <b>8,333,051</b>                  | <b>7,544,679</b>                  |
| <b>Cash flows from investing activities</b>  | <b>投資活動產生的現金流量</b>                  |                                   |                                   |
| Purchase of items of property, plant and equipment   | 購置物業、廠房及設備                          | (640,347)                         | (565,474)                         |
| Additions to construction in progress  | 添置在建工程                              | (4,195,694)                       | (5,539,330)                       |
| Purchase of land use rights included in right-of-use assets  | 購置計入使用權資產的土地使用權                     | (90,251)                          | (71,169)                          |
| Purchase of other intangible assets  | 購置其他無形資產                            | (138,144)                         | (44,308)                          |
| Proceeds from disposal of property, plant and equipment, other intangible assets and right-of-use assets | 處置物業、廠房及設備、其他<br>無形資產及使用權資產所得<br>款項 | 112,872                           | 112,868                           |
| Purchase of other financial assets<br>— equity investment  | 處置其他金融資產<br>— 權益投資                  | (61,677)                          | (45,155)                          |
| Deemed contribution to Yashili for disposal of Dumex China   | 出售多美滋中國視為向雅士利<br>注資                 | (200,000)                         | —                                 |
| Purchase of other financial assets<br>— investment deposits  | 購置其他金融資產<br>— 投資存款                  | (23,991,900)                      | (19,259,538)                      |
| Withdrawal of other financial assets<br>— investment deposits  | 收回其他金融資產<br>— 投資存款                  | 23,636,870                        | 22,391,286                        |
| Increase in other financial assets<br>— entrusted loans  | 其他金融資產增加<br>— 委託貸款                  | (220,000)                         | (2,729,900)                       |
| Withdrawal of other financial assets<br>— entrusted loans  | 收回其他金融資產<br>— 委託貸款                  | 195,000                           | 691,898                           |
| Increase/(decrease) in other loans   | 其他貸款增加/(減少)                         | 370,000                           | (300,000)                         |
| Dividends received from associates   | 收取聯營公司股息                            | 116,601                           | 212,821                           |
| Increase in time deposits with original maturity of more than three months                               | 原到期日為三個月以上的定期<br>存款增加               | (11,068,677)                      | (5,824,981)                       |
| Interest received  | 收取利息                                | 993,955                           | 1,233,617                         |
| Acquisition of subsidiaries  | 收購子公司                               | 41<br>405,946                     | (830,137)                         |
| Investments in associates  | 於聯營公司的投資                            | (353,315)                         | (5,039,033)                       |
| Proceeds from disposal of a subsidiary   | 出售子公司所得款項                           | 42<br>162,784                     | 65,000                            |
| Receipt of government grants for property, plant and equipment   | 收取物業、廠房及設備的政府<br>補助金                | 103,630                           | 101,373                           |
| <b>Net cash flows used in investing activities</b>   | <b>投資活動所用的淨現金流量</b>                 | <b>(14,862,347)</b>               | <b>(15,440,162)</b>               |



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2022 (Expressed in RMB) 截至二零二二年十二月三十一日止年度(以人民幣列示)

|  |                          |    | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|----|-----------------------------------|-----------------------------------|
| <b>Cash flows from financing activities</b>  | <b>融資活動產生的現金流量</b>       |    |                                   |                                   |
| Proceeds from issuance of corporate bonds  | 發行公司債券所得款項               |    | 20,628,595                        | 15,500,000                        |
| Issue of convertible bonds   | 發行可換股債券                  |    | —                                 | 4,000,000                         |
| Repayment of corporate bonds   | 償還公司債券                   |    | (21,136,603)                      | (15,000,000)                      |
| Redemption of convertible bonds  | 贖回可換股債券                  |    | (434,362)                         | —                                 |
| Proceeds from interest-bearing bank loans  | 計息銀行貸款所得款項               |    | 36,200,778                        | 26,802,584                        |
| Repayment of interest-bearing bank loans   | 償還計息銀行貸款                 |    | (27,533,970)                      | (23,289,839)                      |
| Increase in pledged deposits for bank loans and bank facilities                      | 銀行貸款及銀行授信額度的保證金存款增加      |    | (28,840)                          | (70,000)                          |
| Capital element of lease rentals paid  | 已付租賃租金資本部分               |    | (216,182)                         | (281,854)                         |
| Interest element of lease rentals paid   | 已付租賃租金利息部分               |    | (31,376)                          | (25,462)                          |
| Interest paid  | 已付利息                     |    | (51,326)                          | —                                 |
| Paid for acquisition of puttable non-controlling interests                           | 收購可沽售非控股股東權益的已付款項        | 34 | (1,562,202)                       | —                                 |
| Disposal of equity interests in subsidiaries without loss of control                 | 出售子公司之股權(並未失去控制權)        |    | 31,671                            | 3,987                             |
| Acquisition of non-controlling interests   | 收購非控股股東權益                |    | —                                 | (99,281)                          |
| Capital injection from non-controlling interests                                     | 非控股股東權益注資                |    | 24,789                            | 210,415                           |
| Shares issued under equity-settled share option arrangements                         | 根據以股份支付的購股權安排發行股份        | 38 | 27,034                            | 98,833                            |
| Shares purchase for share award scheme   | 為股票獎勵計劃購股                |    | (253,946)                         | —                                 |
| Dividends paid to owners of the Company  | 支付本公司權益股東的股息             | 12 | (1,506,669)                       | (1,071,002)                       |
| Dividends paid to non-controlling interests  | 支付非控股股東權益的股息             |    | (10,288)                          | (5,791)                           |
| <b>Net cash flows generated from financing activities</b>                            | <b>融資活動產生的淨現金流量</b>      |    | <b>4,147,103</b>                  | 6,772,590                         |
| <b>Cash at bank and on hand classified as held for sale</b>                          | <b>分類為持有待售的銀行結存和手頭現金</b> |    | <b>(59,209)</b>                   | —                                 |
| <b>Net decrease in cash and cash equivalents</b>                                     | <b>現金及現金等價物減少淨額</b>      |    | <b>(2,441,402)</b>                | (1,122,893)                       |
| <b>Cash and cash equivalents at 1 January</b>  | <b>1月1日現金及現金等價物</b>      |    | <b>8,091,745</b>                  | 9,225,493                         |
| <b>Effect of foreign exchange rate changes, net</b>                                  | <b>匯率變動的影響(淨額)</b>       |    | <b>43,090</b>                     | (10,855)                          |
| <b>Cash and cash equivalents at 31 December</b>                                      | <b>12月31日現金及現金等價物</b>    |    | <b>5,693,433</b>                  | 8,091,745                         |
| <b>Analysis of balances of cash and cash equivalents</b>                             | <b>現金及現金等價物結餘分析</b>      |    |                                   |                                   |
| Cash and bank balances as stated in the consolidated statement of financial position | 於綜合財務狀況表中列賬的現金及銀行結存      | 27 | 12,765,829                        | 11,216,861                        |
| Time deposits with original maturity of more than three months                       | 原到期日為三個月以上的定期存款          |    | (7,072,396)                       | (3,125,116)                       |
| Cash and cash equivalents as stated in the consolidated statement of cash flows      | 於綜合現金流量表中列賬的現金及現金等價物     | 27 | 5,693,433                         | 8,091,745                         |

The notes on pages 140 to 326 form part of these financial statements. 第140至326頁的附註屬該等財務報表的一部分。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION

China Mengniu Dairy Company Limited (the “Company”) is an exempted company with limited liability in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are engaged in the manufacture and distribution of dairy products.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

### 1 公司及集團資料

中國蒙牛乳業有限公司(「本公司」)為在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司為一間投資控股公司。本公司及其子公司(統稱「本集團」)主要從事乳製品生產及經銷業務。

#### 有關子公司的資料

本公司主要子公司詳情如下：

| Name<br>名稱                      | Place of incorporation/<br>registration and<br>business<br>註冊成立/<br>註冊及業務地點 | Particulars of issued<br>and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity<br>interest attributable to<br>the Company |                | Principal activities<br>主要業務 |
|---------------------------------|---|--|---|----------------|------------------------------|
|                                 |   |  | Direct<br>直接  | Indirect<br>間接 |                              |
| China Dairy Holdings            | Cayman Islands<br>開曼群島  | 143,654 shares<br>143,654股股份                               | 100%  | —              | Investment holding<br>投資控股   |
| China Dairy (Mauritius) Limited | Mauritius<br>毛里裘斯   | 408,137,905 shares<br>408,137,905股股份                       | —   | 100%           | Investment holding<br>投資控股   |
| Start Great Holdings Limited    | British Virgin Islands<br>("BVI")<br>英屬處女群島<br>(「英屬處女群島」)                   | 100 shares<br>100股股份                                       | 100%  | —              | Investment holding<br>投資控股   |
| Colour Vantage Limited          | BVI<br>英屬處女群島   | 1 share<br>1股股份  | 100%  | —              | Investment holding<br>投資控股   |
| Future Discovery Limited        | BVI<br>英屬處女群島   | 73 shares<br>73股股份   | 100%  | —              | Investment holding<br>投資控股   |
| Golden Stage Holdings Limited   | BVI<br>英屬處女群島   | 1 share<br>1股股份  | 100%  | —              | Investment holding<br>投資控股   |
| Vision Clear Limited            | Hong Kong<br>香港   | 998 shares<br>998股股份                                       | 100%  | —              | Investment holding<br>投資控股   |
| Bright Rainbow Limited          | Singapore<br>新加坡  | 1 share<br>1股股份  | —   | 100%           | Investment holding<br>投資控股   |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料** (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立/<br>註冊及業務地點 | Particulars of issued<br>and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity<br>interest attributable to<br>the Company |                | Principal activities<br>主要業務                          |
|--|--|--|---|----------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| Bright Treasure Pty Ltd.   | Australia<br>澳大利亞  | 1 share<br>1股股份  | —   | 100%           | Investment holding<br>投資控股                            |
| Wise Journey Pty Ltd.  | Australia<br>澳大利亞  | 1 share<br>1股股份  | —   | 100%           | Investment holding<br>投資控股                            |
| China Mengniu International Co., Ltd.<br>中國蒙牛國際有限公司  | BVI<br>英屬處女群島  | 9,929,581,785 shares<br>9,929,581,785股股份                   | 99.95%  | —              | Investment holding<br>投資控股                            |
| Plant Base Limited<br>植樸磨坊有限公司   | Hong Kong<br>香港  | 1 share<br>1股股份  | —   | 100%           | Investment holding<br>投資控股                            |
| Easy Reach Investment Co., Ltd.<br>盈達實業投資有限公司  | Hong Kong<br>香港  | 1,000,000 shares<br>1,000,000股股份                           | 100%  | —              | Investment holding<br>投資控股                            |
| Tianjin New Value Supply Chain<br>Co., Ltd. (Note (iii))<br>天津通瑞供應鏈有限公司 (附註(iii))  | The Chinese<br>Mainland<br>中國大陸  | RMB20,000,000<br>人民幣20,000,000元                            | —   | 100%           | Sale of raw material<br>出售原材料                         |
| Inner Mongolia Special High-tech Dairy<br>Products Co., Ltd. (Note (i))<br>內蒙古特高新乳製品有限公司 (附註(i))   | The Chinese<br>Mainland<br>中國大陸  | RMB250,000,000<br>人民幣250,000,000元                          | —   | 100%           | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Mengniu Hi-tech Dairy Product (Beijing)<br>Co., Ltd. (Note (ii))<br>蒙牛高科乳製品(北京)有限責任公司<br>(附註(ii))  | The Chinese<br>Mainland<br>中國大陸  | RMB87,500,000<br>人民幣87,500,000元                            | 21.36%  | 78.64%         | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Inner Mongolia Mengniu Dairy (Group)<br>Company Limited ("Inner Mongolia<br>Mengniu") (Note (ii))<br>內蒙古蒙牛乳業(集團)股份有限公司<br>(「內蒙蒙牛」)(附註(ii)) | The Chinese<br>Mainland<br>中國大陸  | RMB1,504,290,870<br>人民幣1,504,290,870元                      | 8.99%   | 91.01%         | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立/<br>註冊及業務地點 | Particulars of issued<br>and paid up capital<br>已發行及繳足股本詳情         | Percentage of equity<br>interest attributable to<br>the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務                       |
|--|--|--|---|----------------|--|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |  |
| Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (Note (ii))<br>內蒙古蒙牛乳業包頭有限責任公司(附註(ii))   | The Chinese Mainland<br>中國大陸   | RMB30,000,000<br>人民幣30,000,000元                                    | 26.40%  | 73.60%         | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Mengniu Dairy (Luannan) Co., Ltd. (Note (ii))<br>蒙牛乳業(瀋南)有限責任公司(附註(ii))                | The Chinese Mainland<br>中國大陸   | RMB106,000,000<br>人民幣106,000,000元                                  | 26.06%  | 73.94%         | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Mengniu Dairy (Tangshan) Co., Ltd. (Note (ii))<br>蒙牛乳業(唐山)有限責任公司(附註(ii))               | The Chinese Mainland<br>中國大陸   | RMB250,000,000<br>人民幣250,000,000元                                  | 26.05%  | 73.95%         | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Mengniu Dairy Tai'an Co., Ltd. (Note (ii))<br>蒙牛乳業泰安有限責任公司(附註(ii))                     | The Chinese Mainland<br>中國大陸   | RMB60,000,000<br>人民幣60,000,000元                                    | 26.03%  | 73.97%         | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Mengniu Dairy Jiaozuo Co., Ltd. (Note (i))<br>蒙牛乳業(焦作)有限公司(附註(i))                      | The Chinese Mainland<br>中國大陸   | RMB450,000,000<br>人民幣450,000,000元                                  | —   | 100%           | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Mengniu Dairy (Ma'anshan) Co., Ltd. (Note (i))<br>蒙牛乳業(馬鞍山)有限公司(附註(i))                 | The Chinese Mainland<br>中國大陸   | RMB275,000,000<br>人民幣275,000,000元                                  | —   | 100%           | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (Note (i))<br>內蒙古蒙牛高科技乳業有限公司(附註(i))     | The Chinese Mainland<br>中國大陸   | RMB150,000,000<br>人民幣150,000,000元                                  | —   | 100%           | Manufacture and sale of dairy products<br>生產及出售乳製品 |
| Mengniu Deluxe (Zhangjiakou) Dairy Co., Ltd. (Note (iii))<br>蒙牛特侖蘇(張家口)乳業有限公司(附註(iii)) | The Chinese Mainland<br>中國大陸   | United States Dollar ("US\$") 33,533,000<br>33,533,000美元<br>(「美元」) | 26%   | 74%            | Manufacture and sale of dairy products<br>生產及出售乳製品 |





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立/<br>註冊及業務地點 | Particulars of issued<br>and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity<br>interest attributable to<br>the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務                          |
|--|--|--|---|----------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| Mengniu Dairy (Qiqiha'er) Co., Ltd.<br>(Note (ii))<br>蒙牛乳業(齊齊哈爾)有限公司(附註(ii))                     | The Chinese<br>Mainland<br>中國大陸  | RMB75,000,000<br>人民幣75,000,000元                            | 26%   | 74%            | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Mengniu Dairy (Hengshui) Co., Ltd.<br>(Note (ii))<br>蒙牛乳業(衡水)有限公司(附註(ii))                        | The Chinese<br>Mainland<br>中國大陸  | RMB200,000,000<br>人民幣200,000,000元                          | 26%   | 74%            | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Baoding Mengniu Beverage Co., Ltd.<br>(Note (ii))<br>保定蒙牛飲料有限公司(附註(ii))                          | The Chinese<br>Mainland<br>中國大陸  | RMB142,000,000<br>人民幣142,000,000元                          | 14.65%  | 85.35%         | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Shanghai Mengniu Tengda Dairy Sales<br>Co., Ltd. (Note (i))<br>上海蒙牛騰達乳業銷售有限公司(附註(i))             | The Chinese<br>Mainland<br>中國大陸  | RMB381,000,000<br>人民幣381,000,000元                          | —   | 100%           | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Shanghai Mengyuan Commercial<br>Factoring Co., Ltd. (Note (i))<br>上海蒙元商業保理有限公司(附註(i))            | The Chinese<br>Mainland<br>中國大陸  | RMB500,000,000<br>人民幣500,000,000元                          | —   | 100%           | Commercial factoring<br>商業保理                          |
| Inner Mongolia Niuxiangrong Financing<br>Guarantee Co., Ltd. (Note (i))<br>內蒙古牛享融融資擔保有限公司(附註(i)) | The Chinese<br>Mainland<br>中國大陸  | RMB1,000,000,000<br>人民幣1,000,000,000元                      | —   | 100%           | Financing guarantee<br>business<br>融資擔保業務             |
| Inner Mongolia Mengniu Cheese Co., Ltd.<br>(Note (i))<br>內蒙古蒙牛奶酪有限責任公司(附註(i))                    | The Chinese<br>Mainland<br>中國大陸  | RMB468,000,000<br>人民幣468,000,000元                          | —   | 100%           | Manufacture and sale<br>of dairy products<br>生產及出售乳製品 |
| Yashili International Holdings Ltd. ("Yashili")<br>雅士利國際控股有限公司(「雅士利」)                            | Cayman Islands<br>開曼群島   | 4,745,560,296 shares<br>4,745,560,296股股份                   | —   | 51.01%         | Investment holding<br>投資控股                            |
| Yashili International Group Limited<br>雅士利國際集團有限公司   | Hong Kong<br>香港  | 1 share<br>1股股份  | —   | 51.01%         | Investment holding<br>投資控股                            |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

| Name<br>名稱  | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立/<br>註冊及業務地點 | Particulars of issued<br>and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity<br>interest attributable to<br>the Company<br>本公司應佔股權百分比 |                | Principal activities<br>主要業務  |
|---|--|--|---|----------------|---|
|   |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| Yashili International Group Ltd.<br>(Note (iii))<br>雅士利國際集團有限公司 (附註(iii))                 | The Chinese<br>Mainland<br>中國大陸  | RMB2,826,105,300<br>人民幣2,826,105,300元                      | —   | 51.01%         | Production and sale of<br>dairy products<br>生產及出售乳製品                                      |
| Yashili New Zealand Dairy Co., Ltd.<br>新西蘭雅士利乳業國際控股有限公司                                   | New Zealand<br>新西蘭   | 287,032,059 shares<br>287,032,059股股份                       | —   | 51.01%         | Production and sale of<br>dairy products<br>生產及出售乳製品                                      |
| Yashili International Baby Nourishment Co.,<br>Ltd. (Note (i))<br>雅士利國際嬰幼兒營養品有限公司 (附註(i)) | The Chinese<br>Mainland<br>中國大陸  | RMB531,815,600<br>人民幣531,815,600元                          | —   | 51.01%         | Production and sale of<br>dairy products<br>生產及出售乳製品                                      |
| Dumex Baby Food Co., Ltd. (Note (i))<br>多美滋嬰幼兒食品有限公司 (附註(i))                              | The Chinese<br>Mainland<br>中國大陸  | RMB2,396,000,000<br>人民幣2,396,000,000元                      | —   | 51.01%         | Production and sale of<br>dairy products<br>生產及出售乳製品                                      |
| Plant Base (China) Limited (Note (iii))<br>植樸磨坊(中國)有限公司 (附註(iii))                         | The Chinese<br>Mainland<br>中國大陸  | RMB1,030,000,000<br>人民幣1,030,000,000元                      | —   | 51.01%         | Investment holding<br>投資控股  |
| Bellamy's Australia Limited ("Bellamy")   | Australia  | 116,248,108 shares   | —   | 100%           | Production and sale of<br>organic food and<br>formula products for<br>babies and toddlers |
| Bellamy's Australia Limited (「貝拉米」)   | 澳大利亞   | 116,248,108股股份   | —   | 100%           | 生產及出售有機食品<br>及嬰幼兒配方奶粉   |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

#### Information about subsidiaries (continued)

有關子公司的資料 (續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立/<br>註冊及業務地點 | Particulars of issued<br>and paid up capital<br>已發行及繳足股本詳情 | Percentage of equity<br>interest attributable to<br>the Company |                | Principal activities<br>主要業務              |
|--|--|--|---|----------------|---|
|  |  |  | Direct<br>直接  | Indirect<br>間接 |   |
| AICE Holdings Limited ("AICE")<br>(Note (iv))                                      | BVI  | 167,464,973 shares   | —   | 42.25%         | Investment holding                        |
| AICE Holdings Limited (「AICE」)(附註(iv))   | 英屬處女群島   | 167,464,973股股份   | —   | 42.25%         | 投資控股                                      |
| Australia Nature Investment Pty Ltd. ("ANI")                                       | Australia  | 260,000,000 shares   | —   | 90.00%         | Investment holding                        |
| Australia Nature Investment Pty Ltd.<br>(「ANI」)                                    | 澳大利亞   | 260,000,000股股份   | —   | 90.00%         | 投資控股                                      |
| Shanghai Milkground Food Tech Co., Ltd.<br>(「Milkground」)(Note (i) and Note 41(a)) | The Chinese<br>Mainland  | RMB516,075,147   | —   | 35.01%         | Manufacture and sale<br>of dairy products |
| 上海妙可藍多食品科技股份有限公司<br>(「妙可藍多」)(附註(i)及附註41(a))  | 中國大陸   | 人民幣516,075,147元  | —   | 35.01%         | 生產及出售乳製品                                  |

Notes:

- (i) The subsidiaries are registered as companies with limited liability under PRC law.
- (ii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.
- (iii) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.
- (iv) In accordance with the article of association of AICE, the Group has the right to appoint four members to AICE's 7-member board of directors, and the number of board members of AICE shall not be changed unless agreed with the Group.

附註：

- (i) 該等子公司均根據中國法律註冊為有限責任公司。
- (ii) 該等子公司均根據中國法律註冊為中外合資公司。
- (iii) 該等子公司均為於中國註冊的全資外資企業。
- (iv) 根據AICE的大綱及章程細則，本集團有權委任AICE七名董事會成員中的四名董事，且除非經本公司同意，否則AICE董事會成員數目不得變更。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

董事認為上表載列的本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值的重大部分。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term include all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the applicable International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. These 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”). They have been prepared under the historical cost convention except for share options, certain financial assets, derivative financial instruments, certain other financial liabilities and certain other borrowings which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### ***Basis of consolidation***

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2 重大會計政策

### 2.1 編製基準

此等財務報表按照國際會計準則理事會(「國際會計準則理事會」)頒佈的所有適用國際財務報告準則(「國際財務報告準則」)(為所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋的統稱)及香港公司條例披露規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。財務報表以歷史成本法編製，惟購股權、若干金融資產、衍生金融工具、若干其他金融負債及若干其他借貸以公允值計量。財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有數值均調整至最接近的千位。

#### ***綜合基準***

綜合財務報表包括本集團截至二零二二年十二月三十一日止年度的財務報表。子公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即本集團目前有能力主導被投資方的相關活動的現時權利)影響該等回報時，即取得控制權。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.1 Basis of preparation (continued)

#### Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. 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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

## 2 重大會計政策 (續)

### 2.1 編製基準 (續)

#### 綜合基準 (續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估是否擁有被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

子公司的財務報表按與本公司相同的報告期編製，並採用一致的會計政策。子公司的業績由本集團取得控制權當日起直至該控制權終止當日為止綜合列賬。

損益及其他全面收益各部分乃歸屬於本公司擁有人及非控股股東權益，即使此令致非控股股東權益有虧損結餘。本集團內公司間的所有資產及負債、權益、收入、開支及本集團成員公司間交易的相關現金流量於綜合時悉數對銷。

倘有事實及情況顯示上述三項控制權要素有一項或多於一項出現變動，本集團會重新評估其是否對被投資方擁有控制權。子公司的所有權權益變動（並無失去控制權）按權益交易入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.1 Basis of preparation (continued)

##### Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### 2.2 Changes in accounting policies

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to IAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts-cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

### 2 重大會計政策 (續)

#### 2.1 編製基準 (續)

##### 綜合基準 (續)

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產(包括商譽)及負債；(ii)任何非控股股東權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允值；(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新歸類為損益或保留利潤(如適用)，所按基準與假設本集團直接出售相關資產或負債所規定者相同。

#### 2.2 會計政策變動

本集團已於本會計期間在該等財務報表中應用以下由國際會計準則理事會頒佈的國際財務報告準則之修訂本：

- 國際會計準則第16號修訂本，物業、廠房及設備：作擬定用途前之所得款項
- 國際會計準則第37號修訂本，撥備、或然負債及或然資產，虧損性合約 — 履行合約的成本

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

該等變動對本集團本期及過往期間業績及財務狀況之編製或呈列方式並無重大影響。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

#### Investments in associates and joint ventures

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the 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's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要

#### 聯營公司及合營企業的投資

聯營公司指本集團或公司對其有重大影響力，但並非對其管理施加控制或共同控制（包括參與財政及營運政策決定）的公司。

合營企業屬共同安排，據此，擁有該安排共同控制權的訂約方有權享有合營企業的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

本集團於聯營公司及合營企業的投資乃採用權益會計法按本集團所佔資產淨值減任何減值損失於綜合財務狀況表列賬。

任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Investments in associates and joint ventures

(continued)

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 聯營公司及合營企業的投資 (續)

本集團所佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，若於聯營公司或合營企業的權益中直接確認變動，本集團會(如適用)於綜合權益變動表內確認其任何應佔變動。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損，均以本集團於聯營公司或合營企業的投資為限予以抵銷，除非未變現虧損提供所轉讓資產的減值憑證。收購聯營公司或合營企業產生的商譽乃作為本集團於聯營公司或合營企業的投資的一部分入賬。

倘於聯營公司的投資成為於合營企業的投資，則保留權益不會重新計量，反之亦然。反而該投資繼續使用權益法入賬。在所有其他情況下，失去聯營公司的重大影響力或失去合營企業的共同控制權後，本集團會按公允值計量及確認任何保留投資。失去重大影響力或共同控制權後，聯營公司或合營企業賬面值與保留投資的公允值及出售所得款項之間的差額於損益予以確認。

當於聯營公司或合營企業的投資被分類為持有待售，則該項投資根據國際財務報告準則第5號持有待售的非流動資產及已終止經營業務入賬。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Business combinations and goodwill***

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***業務合併及商譽***

業務合併採用收購法入賬。所轉讓的代價按收購日期的公允值計量，乃本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權於收購日期公允值的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計量被賦予的現時擁有人權利並將於清盤時有權按比例分佔實體資產淨值的被收購方非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團收購業務時會根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債作適當分類及指定，包括區分被收購方於主合約中的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權須按收購日期公允值重新計量，而因此產生的收益或虧損於損益表予以確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 業務合併及商譽 (續)

收購方將轉讓的任何或然代價按收購日期的公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動將於損益表確認。分類為權益的或然代價不予重新計量，而其後結算將於權益內入賬。

商譽初步按成本計量，而成本指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債的差額。倘此代價與其他項目的總和低於所收購資產淨值的公允值，則經重新評估後的差額於損益表確認為議價購入的收益。

初步確認後，商譽按成本減任何累計減值損失計量。商譽每年測試是否有所減值，倘有事件或情況變化顯示賬面值可能出現減值，則會更頻密進行測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至本集團各現金產生單位或現金產生單位組別，預期彼等將從合併的協同效益中受益，不論本集團其他資產或負債是否分配至該等單位或單位組別。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Business combinations and goodwill*** (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### ***Fair value measurement***

The Group measures its share options, certain financial assets, derivative financial instruments and certain other borrowings at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***業務合併及商譽*** (續)

減值按與商譽有關的現金產生單位或現金產生單位組別可收回金額評估釐定。倘現金產生單位或現金產生單位組別的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不會在以後期間撥回。

倘商譽獲分配至現金產生單位或現金產生單位組別，並出售該單位中一部分業務，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留現金產生單位的部分計量。

#### ***公允值計量***

於各報告期末，本集團按公允值計量其購股權、若干金融資產、衍生金融工具及若干其他借貸。公允值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**2 SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**2.3 Summary of significant accounting policies**

(continued)

***Fair value measurement*** (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**2 重大會計政策 (續)**

**2.3 重大會計政策概要 (續)**

***公允值計量*** (續)

以公允值計量非金融資產，應當考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售予能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團以公允值計量相關資產或負債，應當採用在當前情況下適用，並且有足夠可利用資料的估值技術，以及盡量使用相關可觀察輸入資料，盡量避免使用不可觀察輸入資料。

所有以公允值計量或在財務報表中披露的資產和負債均按如下公允值層級分類，由對公允值計量整體具有重要意義的輸入資料所屬的最低層次決定：

第一級 — 以於活躍市場中相同資產或負債的報價（未經調整）釐定

第二級 — 以使用可直接或間接觀察並對公允值計量有重要影響的最低層次輸入資料的估值技術釐定

第三級 — 以使用對公允值計量有重大影響且不可觀察的最低層次輸入資料的估值技術釐定

本集團於各報告期末重新評估財務報表中持續確認的資產及負債的分類（基於對公允值計量整體具有重要意義的輸入資料所屬的最低層次）以釐定是否有各層次之間的轉換。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 非金融資產減值

當有跡象顯示出現減值，或當須進行資產年度減值測試（存貨、合約資產、遞延所得稅資產、金融資產、投資物業及分類為持有待售的非流動資產／處置組除外），則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允值減銷售成本的較高者，並就個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。在對現金產生單位進行減值測試時，企業資產（例如總部大樓）的部分賬面值按合理且一致的基準分配至個別現金產生單位，倘不能確定合理且一致的分配基準，則分配至最小現金產生單位組別。

減值損失僅於資產賬面值超出其可收回金額時確認。評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自綜合損益表中與減值資產功能一致的支出類別扣除。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**2 SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**2.3 Summary of significant accounting policies**

(continued)

***Impairment of non-financial assets*** (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

***Related parties***

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 or of a parent of the Group;

or

**2 重大會計政策 (續)**

**2.3 重大會計政策概要 (續)**

***非金融資產減值*** (續)

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽以外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊／攤銷後)。減值損失撥回計入產生期間的綜合損益表中。

***關聯人士***

一方被視為與本集團有關聯，倘

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施加重大影響；或
  - (iii) 為本集團或本集團母公司主要管理人員的成員；

或



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (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.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 關聯人士 (續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司的旗下)；
  - (iii) 該實體及本集團均為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關實體的僱員；
  - (vi) 該實體由(a)項所述人士控制或共同控制；
  - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員；及
  - (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets held for sale”. 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.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值損失後列賬。倘物業、廠房及設備項目分類為持有待售或當其為分類為持有待售的處置組的一部分時,其不予折舊並根據國際財務報告準則第5號入賬,進一步闡釋見會計政策「持有待售的非流動資產」。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間於損益表扣除。而大修支出在符合確認條件時,計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換,本集團將該等部件確認為獨立的資產,並在特定可使用年期下單獨計提折舊。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Property, plant and equipment and depreciation

(continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The depreciation rates of property, plant and equipment are as follows:

|                          |                 |
|--------------------------|-----------------|
| Freehold land            | Not depreciated |
| Buildings and structures | 2% to 19%       |
| Plant and machinery      | 6% to 32%       |
| Office equipment         | 9% to 32%       |
| Motor vehicles           | 10% to 32%      |

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Construction in progress

Construction in progress represents plant and property under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 物業、廠房及設備及折舊 (續)

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的折舊率如下：

|        |         |
|--------|---------|
| 永久業權土地 | 不折舊     |
| 房屋及建築物 | 2%至19%  |
| 廠房及機器  | 6%至32%  |
| 辦公設備   | 9%至32%  |
| 運輸設備   | 10%至32% |

倘一項物業、廠房及設備的各部分具有不同可使用年期，則有關項目的成本以合理基準分配至各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整(如適用)一次。

物業、廠房及設備項目(包括經初步確認的任何重要部件)乃於出售時或在預計未來不可從其使用或出售中獲得經濟利益時終止確認。於終止確認資產年度的綜合損益表中確認的出售或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

#### 在建工程

在建工程是指正在興建的廠房及物業，乃以成本減任何減值損失列賬。在建工程不計提折舊。成本包括在建期間的直接建築成本及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程將予重新分類歸入物業、廠房及設備內的適當類別。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives are 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

##### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途的土地及房屋（包括計入使用權資產的租賃物業並以其他方式符合投資物業的定義）權益。該等物業初步按成本（包括交易成本）計量。初步確認後，投資物業按成本減累計折舊及減值虧損計量。

折舊乃按資產之成本減其剩餘價值計量。折舊按直線法於投資物業之估計可使用年期內於損益確認。估計可使用年期為50年。折舊方法、可使用年期及剩餘價值於各報告日期重估。

投資物業報廢或出售產生的任何收益或虧損於其報廢或出售年度於損益表確認。

##### 無形資產 (商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示該無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度結算日審閱一次。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### *Intangible assets (other than goodwill)* (continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit (or group of cash-generating units) level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### *Trademarks*

Trademarks acquired separately are measured at cost. Trademarks acquired as part of a business combination are measured at fair value based on the royalty relief method.

Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful lives of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

#### *Computer software*

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

#### *Distribution channels and customer relationships*

The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### *無形資產 (商譽除外)* (續)

可使用年期無限的無形資產每年按個別或現金產生單位或現金產生單位組別作減值測試，且不予攤銷。年期無限的無形資產須每年審閱其使用年期，以釐定無限年期的評估是否持續可靠。否則，可使用年期評估按預期法自此由無限年期更改為有限年期。

#### *商標*

所收購商標按成本單獨計量。作為業務合併一部分所收購的商標根據特許權費減免法按公允值計量。

可使用年期有限的商標按估計可使用年期10年以直線法攤銷。可使用年期無限的商標每年測試減值。

#### *電腦軟件*

購入的電腦軟件根據購買及使用該特定軟件所引起的成本進行資本化。有關成本按估計可使用年期3年至10年以直線法攤銷。

#### *分銷渠道及客戶關係*

業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Intangible assets (other than goodwill) (continued)

###### *Research and development costs*

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

##### Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 無形資產(商譽除外)(續)

###### *研究開發費用*

所有研究費用在產生時於綜合損益表支銷。

開發新產品的項目產生的支出，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成意向，及使用或出售該項資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠計量該項支出。不符合該等條件的產品開發支出在產生時支銷。

遞延開發費用按成本減任何減值損失列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

##### 持有待售的非流動資產

倘非流動資產(或處置組)的賬面值極有可能通過出售交易而非繼續使用收回，且該資產(或處置組)目前可供出售，則將其分類為持有待售。處置組是在單個交易中作為組合一起處置的一組資產，以及與將在交易中轉移的該等資產直接相關的負債。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Non-current assets held for sale*** (continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***持有待售的非流動資產*** (續)

當本集團承諾實施涉及失去對子公司控制權的出售計劃時，無論本集團在出售後是否保留該子公司的非控股股東權益，只要符合上述持有待售的分類標準，該子公司的所有資產及負債均分類為持有待售。

緊接分類為持有待售之前，非流動資產（及處置組中的所有單個資產及負債）的計量將根據分類前的會計政策進行更新。此後，於初始分類為持有待售時及直至出售，非流動資產（下文所述若干資產除外）或處置組按賬面值與公允值減出售成本的較低者確認。就本集團及本公司的財務報表而言，本計量政策的主要例外情況為遞延稅項資產、僱員福利產生的資產、金融資產（於子公司、聯營公司及合營企業的投資除外）及投資物業。該等資產即使持有待售，亦會繼續根據附註2所載政策計量。

最初分類為持有待售時的減值虧損以及持有待售期間的後續重新計量的減值虧損均於損益確認。只要非流動資產分類為持有待售，或計入分類為持有待售的處置組，則該非流動資產不再進行折舊或攤銷。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. 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.

##### *Group as a lessee*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

|                          |               |
|--------------------------|---------------|
| Buildings and structures | 1 to 30 years |
| Plant and machinery      | 1 to 6 years  |
| Office equipment         | 1 to 6 years  |
| Motor vehicles           | 2 to 4 years  |
| Land use rights          | 2 to 50 years |

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 租賃

本集團於合約開始時評估合約是否或是否包含租賃。倘合約為換取代價而授予在一段時間內可識別資產的使用權，則該合約為租賃或包含租賃。

##### *本集團作為承租人*

除短期租賃及低價值資產租賃外，本集團應用單一確認及計量方式於所有租賃。本集團確認租賃負債表示支付租賃費用的義務，以及確認使用權資產表示對相關資產所擁有的使用權。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產亦包括拆除及移除相關資產及還原相關資產或其所在地的估計成本(倘適用)。使用權資產按租賃期以直線法折舊。

|        |       |
|--------|-------|
| 房屋及建築物 | 1至30年 |
| 廠房及機器  | 1至6年  |
| 辦公設備   | 1至6年  |
| 運輸設備   | 2至4年  |
| 土地使用權  | 2至50年 |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Leases (continued)

*Group as a lessee* (continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 租賃 (續)

本集團作為承租人 (續)

#### (b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款現值確認。租賃付款包括固定付款額(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。若租賃期反映出本集團將行使終止租賃選擇權，租賃付款額亦包括本集團合理確定將行使的購買選擇權的行使價格及支付終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團於租賃開始日期使用增量借款利率計算。於租賃開始日期後，租賃負債金額的增加反映了利息的增長，且減少為所支付的租賃款。此外，倘存在租期的修改及變動、租賃付款的變動(例如：由指數或利率變動導致未來租賃付款變動)或評估購買相關資產的選擇權變動，則重新計量租賃負債的賬面值。

本集團的租賃負債包括於計息銀行及其他借貸。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Leases (continued)

##### *Group as a lessee* (continued)

- (c) Short-term leases and leases of low-value assets  
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of plant and machinery and office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

##### *Group as a lessor*

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 租賃 (續)

##### *本集團作為承租人* (續)

- (c) 短期租賃及低價值資產租賃  
本集團就機器及設備的短期租賃(該等租賃由開始日期起計的租賃期為12個月或更短，且並不包含購買選擇權)應用短期租賃確認豁免。其亦就被視為低價值的廠房及機器以及辦公室設備的租賃應用低價值資產租賃確認豁免。

短期租賃付款及低價值資產租賃按租賃期以直線法確認為支出。

##### *本集團作為出租人*

當本集團為出租人，其於租賃開始時(或租賃修改時)將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當租賃包含租賃或非租賃部分，本集團將合約代價按單獨售價之基準分配至各部份。由於其經營性質，故租金收入於租期內按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓所有相關資產擁有權所附帶的絕大部分風險及回報予承租人的租賃則以融資租賃入賬。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產於初步確認時分類為其後按攤餘成本計量、以公允值計量且其變動計入全面收益，以及以公允值計量且其變動計入損益。

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施不作調整重大融資組成部分影響的應收賬款外，本集團最初按其公允值計量金融資產，加上金融資產不以公允值計量且其變動計入損益的交易費用。並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施的應收賬款按照下文「收入確認」所載政策根據國際財務報告準則第15號釐定的交易價計量。

金融資產需要滿足現金流量僅為償還本金及未償還本金利息，方可分類為按攤餘成本計量或按公允值計入其他全面收益的金融資產。不論業務模式，現金流量非僅為償還本金及利息的金融資產則分類及按公允值計入損益。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### *Investments and other financial assets* (continued)

###### *Initial recognition and measurement* (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

###### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### *投資及其他金融資產* (續)

###### *初步確認及計量* (續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。已分類及按攤餘成本計量的金融資產為以持有金融資產以收回合約現金流量為目的之業務模式內持有，而已分類及按公允值計量計入其他全面收益的金融資產為以持作收回合約現金流量及出售為目的之業務模式內持有。並非以上述業務模式內持有之金融資產則分類及按公允值計量計入損益。

所有以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。以常規方式購買或出售指需要於一般按規例或市場慣例設定的期限內交付資金的金融資產購買或出售。

###### *後續計量*

金融資產的後續計量取決於其分類如下：

##### 按攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### *Investments and other financial assets* (continued)

##### *Subsequent measurement* (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### *投資及其他金融資產* (續)

##### *後續計量* (續)

按公允值計入其他全面收益的金融資產 (債務工具)

就按公允值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表內確認，計算方式與計算按攤餘成本計量的金融資產者相同。餘下公允值變動於其他全面收益確認。於終止確認後，於其他全面收益確認的累計公允值變動回流至損益表。

按公允值計入其他全面收益的金融資產 (股權投資)

於初始確認後，倘股權投資符合國際會計準則第32號 *金融工具：呈列* 項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公允值計入其他全面收益的股權投資。分類按個別工具基準而定。

該等金融資產的收益及虧損永不回流至損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公允值計入其他全面收益的股權投資無須進行減值評估。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Investments and other financial assets (continued)

##### Subsequent measurement (continued)

Financial assets at fair value through profit or loss  
Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 投資及其他金融資產 (續)

##### 後續計量 (續)

按公允值計入損益的金融資產  
按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益表確認。

該類別包括本集團並無不可撤回地選擇分類為按公允值計入其他全面收益的衍生工具及股權投資。分類為按公允值計入損益的股權投資股息亦於付款權確立時在損益表內確認為其他收入。有關股息的經濟利益可能會流向本集團，而股息的金額則可可靠計量。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟利特徵及風險；具備與嵌入式衍生工具與相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，且其變動計於損益表內確認。僅當合約條款出現變動，以致大幅改變其他情況下所需現金流量時或當原分類至按公允值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允值計入損益的金融資產。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 終止確認金融資產

金融資產(或,如適用,一項金融資產的一部分或一組類似金融資產的一部分)主要於下列情況下將終止確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任;及(a)本集團已轉讓資產絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,則將評估其是否已保留資產所有權的風險及回報並評估其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該轉讓資產。在此情況下,本集團亦將確認相應的負債。已轉讓資產及相關負債以反映本集團保留的權利與義務的基礎進行計量。

以經轉讓資產擔保的方式持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

##### *General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 金融資產減值

本集團就所有並非按公允值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

##### *一般方法*

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件計提撥備(12個月預期信貸虧損)。對於自初始確認後有顯著增加的信貸風險，須在信貸虧損預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(存續期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險及於初始確認日期起金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Impairment of financial assets*** (continued)

##### *General approach* (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***金融資產減值*** (續)

##### *一般方法* (續)

以公允值計入其他全面收益的債務投資及按攤餘成本計量的金融資產，在一般方法下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化方法的應收賬款及合約資產除外。

第一階段 — 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量。

第二階段 — 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於存續期預期信貸虧損的金額計量。

第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備按相等於存續期預期信貸虧損的金額計量。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Impairment of financial assets (continued)

###### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

##### Financial liabilities

###### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 金融資產減值 (續)

###### *簡化方法*

對於不包括重大融資成分的應收賬款，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

##### 金融負債

###### *初始確認及計量*

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債，貸款及借貸，或指定為有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初始時均按公允價值確認，而貸款及借貸則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他款項、衍生金融工具及計息銀行及其他借貸。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Financial liabilities*** (continued)

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***金融負債*** (續)

##### *後續計量*

金融負債的後續計量取決於其分類如下：

按公允值計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允值入損益的金融負債。

倘產生金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此分類包括本集團根據國際會計準則第9號界定的對沖關係不被指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論，持作交易用途的負債損益於損益表內確認。於損益表確認的公允值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Financial liabilities (continued)

##### Subsequent measurement (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 金融負債 (續)

##### 後續計量 (續)

於初始確認後指定按公允值計入損益的金融負債，僅會於符合國際財務報告準則第9號的標準時於初始確認日期指定。指定按公允值計入損益的金融負債收益或虧損於損益表內確認，惟本集團擁有於其他全面收入內呈報且其後不會重新分類至損益表的信貸風險所產生的收益及虧損除外。於損益表內確認的公允值收益或虧損淨額並不包括該等金融負債收取的任何利息。

於初始確認後，計息貸款及借貸其後採用實際利率法以攤餘成本計量，除非折現影響並不重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於損益表確認。

攤餘成本乃經考慮收購的任何折價或溢價及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入損益表的融資成本中。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Financial liabilities*** (continued)

##### *Convertible bonds*

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

##### ***Derecognition of financial liabilities***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***金融負債*** (續)

##### *可換股債券*

具有負債特點的可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於發行可換股債券時，負債部分的公允值利用等同非可換股債券的市率釐定，而此金額按攤餘成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本根據工具首次確認時分配至負債及權益部分的所得款項於可換股債券負債與權益部分間進行分配。

##### ***終止確認金融負債***

當負債項下的責任解除、註銷或屆滿，即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代，或現有負債的條款有相當修改，該項交換或修改乃被視作終止確認原負債並確認新負債，而各賬面值的差額乃於綜合損益表中確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### *Initial recognition and subsequent measurement*

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 抵銷金融工具

僅倘目前有可強制執行的法律權力抵銷已確認的金額，且有意按照淨額結清，或同時有意變現資產及結清負債，則可抵銷金融資產及金融負債及按淨值列報於財務狀況表中。

##### *初始確認及其後計量*

本集團利用衍生金融工具，如外幣合約及利率掉期，以分別對沖其外幣風險及利率風險。該等衍生金融工具乃按訂立衍生工具合約當日的公允值初步確認，其後按公允值重新計量。當公允值為正數時，該等衍生工具入賬列為資產，當公允值為負數時，則列為負債。

商品購買合約凡符合國際財務報告準則第9號界定的衍生工具定義，其公允值會於損益表內確認為銷售成本。根據本集團預期採購、銷售或使用規定就收取或交付非金融項目而訂立及繼續持有的商品合約按成本值持有。

衍生工具公允值變動所產生的任何收益或虧損，直接列入損益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### *Offsetting of financial instruments* (continued)

##### *Initial recognition and subsequent measurement*

(continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### *抵銷金融工具* (續)

##### *初始確認及其後計量* (續)

就對沖會計而言，對沖分類為：

- 公允值對沖，即對沖某項已確認資產或負債的公允值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**2 SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**2.3 Summary of significant accounting policies**

(continued)

***Offsetting of financial instruments*** (continued)

*Initial recognition and subsequent measurement*

(continued)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

*Cash flow hedges*

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

**2 重大會計政策 (續)**

**2.3 重大會計政策概要 (續)**

***抵銷金融工具*** (續)

*初始確認及其後計量* (續)

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及實體如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

*現金流量對沖*

對沖工具收益或虧損的有效部份在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公允值累計變動之間的較低者。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Offsetting of financial instruments (continued)

##### *Cash flow hedges* (continued)

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 抵銷金融工具 (續)

##### *現金流量對沖* (續)

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收入內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公允值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響損益的同一期間或多個期間內重新分類至損益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期待仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在損益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Offsetting of financial instruments (continued)

###### *Fair value hedges*

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other expenses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 抵銷金融工具 (續)

###### *公允值對沖*

對沖工具的公允值變動於損益表內確認為其他費用。與對沖風險相關的對沖項目公允值變動記錄為對沖項目的部分賬面值，並於損益表內確認為其他費用。

就與按攤餘成本列賬的項目相關的公允值對沖而言，賬面值調整會透過損益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公允值變動時。倘對沖項目獲解除確認，未攤銷公允值會即時於損益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公允值累計變動確認為資產或負債，而相關收益或虧損於損益表內確認。對沖工具的公允值變動亦於損益表內確認。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Offsetting of financial instruments (continued)

##### *Hedges of a net investment*

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

##### *Current versus non-current classification*

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item;
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract;
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 抵銷金融工具 (續)

##### *對沖投資淨額*

對沖對海外業務的投資淨額(包括入賬為投資淨額部分的貨幣項目)按類似現金流量對沖的方式入賬。有關對沖有效部分的對沖工具收益或虧損於其他全面收益內確認，而任何有關無效部分的收益或虧損則於損益表內確認。出售海外業務時，任何於股權內記錄的該等收益或虧損累計值轉撥至損益表。

##### *流動與非流動分類*

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)；
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類；
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分列為流動部分及非流動部分。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

##### Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials — cost on a weighted average basis;

Finished goods — cost of direct materials and labour and a proportion of overheads based on the normal operating capacity on a weighted average basis.

Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 庫存股份

重新購入並由本公司或本集團持有的本身股本工具(庫存股份)按成本直接在權益中確認。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。

##### 存貨

存貨以其成本值與可變現淨值兩者中的較低數額列賬。

將各產品運至現址並達致現狀產生的成本的會計處理方法如下：

原材料 — 成本(按加權平均法計算)；

成品 — 直接材料及直接人工成本，以及根據正常運作量比例計算的生產經常費用(按加權平均法計算)。

可變現淨值按估計售價減去完工及銷售所需的任何估計成本釐定。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款（包括定期存款）及與現金性質相似的資產。

#### 撥備

若因過往事項而令現時存在法定或推定債務，而且可能需要有資源外流以償付這些債務，且惟須能對債務數額作出可靠估計，則確認撥備。

倘折現影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入綜合損益表。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Provisions (continued)

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

##### *Current income tax*

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 撥備 (續)

於業務合併中確認的或然負債按其公允值初步計量。其後以(i)根據上述計提準備的一般政策確認的金額；及(ii)初始確認金額扣減按照收入確認政策確認的收入金額(如適用)中較高者計量。

##### 所得稅

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

##### *即期所得稅*

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關的數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### *Income tax* (continued)

##### *Deferred income tax*

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 for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### *所得稅* (續)

##### *遞延所得稅*

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘遞延稅項負債產生自於商譽或非業務合併交易中資產或負債的初始確認，且於交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的應課稅暫時性差異，倘可以控制撥回暫時性差異的時間，且該暫時性差異在可預見的將來將很可能不會撥回。

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Income tax (continued)

##### Deferred income tax (continued)

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 所得稅 (續)

##### 遞延所得稅 (續)

- 對於涉及子公司、聯營公司及合營企業的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值，在各自報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在各自報告期末重新評估，若可能有足夠應課稅利潤可供收回全部或部分遞延稅項資產，則予確認。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率（及稅法）為基準。

倘若（及只有在）本集團擁有法律上可強制執行的權利以抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一徵稅機關就同一應課稅實體或有意按淨額基準清償即期稅項負債及資產，或能在預期清償或收回大額遞延稅項負債或資產的每個未來期間內同時變現資產並清償負債的不同應課稅實體徵收之所得稅有關時，方能抵銷遞延稅項資產及遞延稅項負債。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Government grants

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 on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 政府補助金

倘有相當把握將會收到補助金及將符合所有附帶條件時，政府補助金即按公允值確認入賬。若補助金與支出項目有關，即於所擬補償的成本的支銷期間內有系統地確認為收入。

倘補助金與資產有關，即將其公允值計入遞延收益賬戶，並於有關資產的預計可使用年期內，以等額年金調撥往綜合損益表或從資產賬面值中扣減並以經扣減折舊開支調撥往綜合損益表。

倘本集團收取非貨幣資產補助，此補助按非貨幣資產的公允值入賬，並於有關資產的預計可使用年期內，以等額年金調撥往綜合損益表。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Revenue recognition

###### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 收入確認

###### *來自客戶合約的收入*

來自客戶合約的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，並使用貼現率折現，而該貼現率將反映在本集團與客戶在合約開始時的單獨交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收入包括按實際利息法在合約負債上加算的利息開支。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜措施，不會對重大融資部分的影響作出調整。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### **Revenue recognition** (continued)

##### *Revenue from contracts with customers* (continued)

- **Sale of goods**  
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration.

- **Consigned processing services**  
Revenue from the consigned processing services is recognised when products is delivered.

##### *Revenue from other sources*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### *Other income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### **收入確認** (續)

##### *來自客戶合約的收入* (續)

- **銷售商品**  
銷售商品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

部分銷售產品的合約訂明客戶有權退貨，退貨權利產生可變代價。

- **委託加工服務**  
委託加工服務收入於交付產品時確認。

##### *來自其他來源的收入*

租金收入按租期時間比例確認。並非依賴一項指數或比率的可變租賃付款於產生的會計期間確認為收益。

##### *其他收入*

在利息產生時確認採用實際利率法計算的利息收入，所使用比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間（如適用）折現至金融資產賬面淨值的折現率。

股息收入於股東收取付款的權利確立，與股息相關的經濟利益很可能會流向本集團，以及股息金額可可靠地計量時確認。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

##### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### Employee benefits

###### Retirement benefits

The Group's subsidiaries operating in the Chinese Mainland, Hong Kong and Macau SAR participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 合約負債

合約負債於本集團轉讓相關貨品或服務前收取或付款予客戶到期時(以較早者為準)確認為合約負債。合約負債於本集團履行合約時(即轉讓相關貨品及服務予客戶)確認為收益。

##### 退款負債

退款負債確認為向客戶退回部分或全部已收(或應收)代價的責任,按本集團最終預期須向客戶退款的金額計量。本集團於各報告期末更新有關退款負債(及交易價格相應變動)的估計。

##### 僱員福利

###### 退休福利

本集團在中國大陸、香港及澳門特別行政區營運的子公司,參與其營業所在地的地方政府管理的中央界定供款退休福利計劃,有關供款乃根據公司薪金費用的某百分比計算,並根據中央界定供款退休福利計劃的規則,在其應付時在綜合損益表內支銷。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Employee benefits*** (continued)

##### *Retirement benefits* (continued)

The Company also participates in the defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group’s employer contributions vest fully with the employees when contributed into the retirement scheme.

##### *Share-based payments*

The Company operates share option scheme and share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***僱員福利*** (續)

##### *退休福利* (續)

本公司亦根據強制性公積金計劃條例就其僱員參與香港一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比計算，並根據強積金計劃的規則，於應付時在綜合損益表內支銷。強積金計劃的資產乃以獨立於本集團的一項獨立管理基金持有。

本集團就退休福利計劃作出僱主供款時，供款全數歸屬僱員。

##### *以股份為基礎的支付*

本公司採納一項購股權計劃及股票獎勵計劃，藉此對本集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具的代價(「股權結算交易」)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### *Employee benefits* (continued)

##### *Share-based payments* (continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Notes 38 and 39 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### *僱員福利* (續)

##### *以股份為基礎的支付* (續)

與僱員進行的股權結算交易的成本乃參考授出權利當日的公允值計算。公允值乃由外部估值師採用二項計價模式釐定，進一步詳情已於財務報表附註38及39載列。

股權結算交易的成本連同權益的相應增加會於業績及服務條件達成的期間內於僱員福利費用內確認。歸屬日之前的各報告期末就股權結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於綜合損益表扣除或計入的數額指於該期間期初及期終已確認累計支出的變動。

釐定獎勵的授出日期公允值時並不計及服務和非市況表現條件，但將評估條件獲達成的機會率，作為本集團對最終將歸屬的股權工具數目的最佳估計一部分。市況表現條件在授出日期公允值內反映。在一項獎勵上附加但不設相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件在一項獎勵的公允值內反映，並導致一項獎勵的即時支銷，除非同時存在其他服務及／或表現條件。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### ***Employee benefits*** (continued)

##### *Share-based payments* (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### ***僱員福利*** (續)

##### *以股份為基礎的支付* (續)

對因非市場表現及／或服務條件未達成而最終未有歸屬的獎勵而言，將不會確認開支。如獎勵附帶市況或非歸屬條件，則在該情況下，不論是否達到該市況或非歸屬條件，該交易均會視作歸屬處理，惟所有其他業績及／或服務條件必須獲達成。

股權結算報酬條款修訂時，倘符合報酬的原有條款，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的以股份為基礎的支付的總公允值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### Borrowing costs

Borrowing costs 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

##### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 12 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### 借貸成本

若借貸成本直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途或出售的資產)，即撥充資本作為該等資產成本的一部分，而當相關資產大致達到擬定用途或出售時，即不再把該等借貸成本撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸成本中扣除。所有其他借貸成本皆於產生期間支銷。借貸成本包括利息及實體因資金借貸而產生的其他成本。

倘資金屬一般借貸並用於取得合資格資產，則個別資產開支將按比率撥作資本。

##### 股息

期末股息於獲股東於股東大會上批准後確認為負債。擬派期末股息於財務報表附註12中披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. The Company, established in the Cayman Islands, uses the Hong Kong dollar as its functional currency. As the Group mainly operates in The Chinese Mainland, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### 外幣

本集團各實體按其特定實況及情況釐定其功能貨幣。本公司於開曼群島成立，功能貨幣為港元。由於本集團主要於中國大陸營業，故使用人民幣為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於綜合損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### 2.3 Summary of significant accounting policies

(continued)

##### *Foreign currencies* (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of companies whose functional currency differs from the presentation currency are translated into RMB at the rates of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at the exchange rates that approximate to those prevailing at the dates of the transactions.

### 2 重大會計政策 (續)

#### 2.3 重大會計政策概要 (續)

##### *外幣* (續)

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允值計量的非貨幣項目，須按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即已於其他全面收益或損益確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確因預付代價產生的非貨幣性資產或非貨幣性負債的日期。倘支付或收受多項預付代價，則本集團就支付或收受每項預付代價確定交易日期。

本集團旗下若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，倘公司的功能貨幣與呈列貨幣不同，其資產及負債乃按報告期末通行的匯率換算為人民幣，而損益表則按該與交易日期通行匯率相若的的匯率換算。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

## 2 SIGNIFICANT ACCOUNTING POLICIES

(continued)

### 2.3 Summary of significant accounting policies

(continued)

#### *Foreign currencies* (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2 重大會計政策 (續)

### 2.3 重大會計政策概要 (續)

#### *外幣* (續)

因此產生的匯兌差額乃於其他全面收益內確認並於權益的一個獨立組成部分內累計。出售外國業務時，與該特定外國業務有關的其他全面收益的組成部分於綜合損益表內確認。

任何由收購海外業務所產生的商譽及任何由收購所產生對資產及負債的賬面值進行公允值調值乃作為海外業務資產及負責處理及按收市匯率進行匯兌。

就綜合現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries whose equity interests are directly held by overseas parent companies according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether those overseas parent companies will be determined to be Chinese resident enterprises by the PRC governing tax authorities in the future. Except for certain subsidiaries with an equity interest directly held by overseas third party shareholders, which distributed dividends required by those overseas third party shareholders, management considered that it is not probable that those PRC subsidiaries will distribute profits earned from 1 January 2008 to 31 December 2022 in the foreseeable future. For those subsidiaries with an equity interest directly held by overseas third party shareholders, withholding tax amounting to RMB220,000,000 was provided for the year end 31 December 2022 based on the expected dividend distribution from retained profit in the foreseeable future. Where the final outcome of these matters is different from the amounts originally determined, the difference will impact the deferred tax provision in the period in which the differences realise.

### 3 重大會計判斷及估計

管理層於編製本集團的財務報表時，須作出影響收入、開支、資產及負債報告金額及其隨附披露事項，以及或然負債的披露的判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

#### (a) 應用本集團會計政策時的關鍵會計判斷

在應用本集團的會計政策的過程中，管理層已作出以下判斷（除涉及估值的項目外），乃對財務報表內已確認金額構成最重大影響：

##### 分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司（其股權由海外母公司直接持有）分派股息所產生的預扣稅，是否計提取決於股息支付的時間或該等海外母公司在未來期間是否被中國政府稅務當局認定為中國居民企業納稅人。除若干由海外第三方股東直接持有股權的子公司應海外第三方股東要求分派股息外，管理層認為在可預見的未來，其他中國子公司將不大可能分派於二零零八年一月一日至二零二二年十二月三十一日所賺取的利潤。就該等由海外第三方股東直接持有股權的子公司而言，將根據在可預見的未來預期從保留利潤中分派的股息於截至二零二二年十二月三十一日止年度計提人民幣220,000,000元的額外預扣稅。倘該事件的最終結果有別於當初釐定的金額，差異將影響差異產生的期間所計提的遞延稅項。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**3 SIGNIFICANT ACCOUNTING  
JUDGEMENTS AND ESTIMATES** (continued)

(a) **Critical accounting judgements in applying the  
Group's accounting policies** (continued)

**Significant influence over China Modern Dairy**

The directors of the Company have concluded that the Group does not control China Modern Dairy and accordingly the Group continues to account for its investments in China Modern Dairy as an associate. In arriving at this conclusion, the directors of the Company have made a holistic assessment of the relevant facts and circumstances taking into account such factors as the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the borrower, the board composition and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change. Further details are contained in Note 21(a) to the financial statements.

**Control over Milkground**

The directors of the Company have concluded that the Group has control over Milkground, although the Group holds less than 50% of the voting rights in the investee. In arriving at this conclusion, the Company has made a holistic assessment of the relevant facts and circumstances taking into account such factors as the size of the Group's holding of voting rights relative to the size and dispersion of the voting rights of the other shareholders, the nature of the Group's relationships with other shareholders including the voting arrangement with a shareholder, any history of any other shareholders collaborating to exercise their votes collectively or to out vote the Group, the Group's control of the investee's board, and the Group's relationship with the key management personnel of the investee. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change.

**3 重大會計判斷及估計** (續)

(a) **應用本集團會計政策時的關鍵會計判斷** (續)

**對中國現代牧業的重大影響力**

本公司董事認為本集團對中國現代牧業並無控制權，因此本集團繼續將其於中國現代牧業的投資作為聯營核算。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括可交換債券持有人的潛在投票權、借款方的投票權、中國現代牧業的董事會組成及主要管理人員，以及本集團與中國現代牧業關係的性質，包括本集團與中國現代牧業之間的大量持續關連交易。本公司會持續因應事實和情況的變化，重新檢討有關結論。進一步詳情載於財務報表附註21(a)。

**對妙可藍多的控制**

本公司董事認為，雖然本集團持有被投資方不足50%投票權，但本集團對妙可藍多有控制權。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括本集團所持投票權相對於其他股東投票權的規模和分佈情況、本集團與其他股東關係的性質（包括與一名股東的投票安排）、任何其他股東曾經合作共同投票或否決本集團的紀錄、本集團對被投資方董事會的控制以及本集團與被投資方主要管理人員的關係等。本公司會持續因應事實和情況的變化，重新檢討有關結論。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill and trademarks with indefinite useful lives

The Group determines whether goodwill and trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units (the "CGUs") (or group of cash-generating units (the "CGU Groups")). Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs (or the CGU Groups) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of goodwill and trademarks with indefinite useful lives are given in Note 20 to the financial statements.

#### Impairment of an investment in China Modern Dairy

The Group performs an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount of value in use. The value in use of China Modern Dairy was determined by the Group based on a discounted cash flow forecast. Estimating the value in use requires the Group to make an estimate of the expected future cash flows and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of an investment in China Modern Dairy are given in Note 21(a) to the financial statements.

### 3 重大會計判斷及估計 (續)

#### (b) 估計不確定性之來源

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

#### 商譽及無限使用年期商標減值

本集團每年最少一次釐定商譽及無限使用年期商標是否減值。釐定商譽及無限使用年期商標是否減值須估計現金產生單位(「現金產生單位」)或現金產生單位組別(「現金產生單位組別」)的使用價值或商標的公允值。估計使用價值時，本集團須估計預期來自現金產生單位或現金產生單位組別之日後現金流量，並挑選合適的折現率以計算該等現金流量的現值。商譽及無限使用年期商標減值測試詳情請參閱財務報表附註20。

#### 於中國現代牧業之投資減值

本集團通過比較於中國現代牧業之投資賬面值與其使用價值之可收回金額對於中國現代牧業之投資進行減值評估。本集團根據貼現現金流預測釐定中國現代牧業之使用價值。估計使用價值時，本集團須估計預期日後現金流量，並挑選合適的折現率以計算該等現金流量的現值。於中國現代牧業之投資減值測試詳情見財務報表附註21(a)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### Business combinations and goodwill

When the Group completes a business combination, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. Management estimation is required to determine the fair values of the assets acquired, the liabilities assumed, and the purchase consideration, and on the allocation of the purchase consideration to the identifiable assets and liabilities. The fair values of the identifiable assets acquired and the liabilities assumed are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement and estimation is required in establishing fair values. Management must estimate the expected future cash flows and discount rate in order to calculate the fair values and resultant goodwill.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in Note 22 to the financial statements.

### 3 重大會計判斷及估計 (續)

#### (b) 估計不確定性之來源 (續)

##### 業務合併及商譽

倘本集團完成業務合併，則所收購的可識別資產及所承擔的負債按其公允值確認。管理層於釐定所收購資產、所承擔負債、購買代價的公允值，以及分配可識別資產及負債的購買代價時須作出估計。所收購的可識別資產及所承擔的負債的公允值運用估值技術（包括貼現現金流模式）釐定。此等模式所用數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出判斷及估計以釐定公允值。管理層須估計預期未來現金流量及折現率以計算公允值及由此產生的商譽。

##### 遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註22。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (b) Sources of estimation uncertainty (continued)

##### Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. Details of share-based payments are contained in Notes 31, 38 and 39 to the financial statements.

### 4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Liquid milk products segment — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream products segment — manufacture and distribution of dairy-based ice cream;
- Milk powder products segment — manufacture and distribution of milk powder; and
- Others segment — principally the Group’s cheese business, manufacture of raw materials for daily products and trading business.

### 3 重大會計判斷及估計 (續)

#### (b) 估計不確定性之來源 (續)

##### 以股份為基礎的支付

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具(視乎授出的條款及條件)的最合適估值模式，亦須釐定估值模式最適合的輸入數據，包括購股權的預計年期、波動率及股息率，以及就此作出假設。以股份為基礎的支付的詳情列於財務報表附註31、38及39。

### 4 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液態奶產品分部 — 生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料、酸奶及鮮奶；
- 冰淇淋產品分部 — 生產及經銷含乳冰淇淋；
- 奶粉產品分部 — 生產及經銷奶粉；及
- 其他分部 — 主要為本集團奶酪業務、乳製品原輔料生產及經銷貿易業務。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

#### (a) Segment results, assets, and liabilities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, share of profits/losses of a joint venture, share of profits/losses of associates, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude liabilities of a disposal group classified as held for sale and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 4 經營分部資料 (續)

#### (a) 分部業績、資產及負債

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損計量方式一致，惟利息收入、非租賃相關融資成本、應佔一家合營企業利潤／虧損、應佔聯營公司利潤／虧損、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資、分類為持有待售的處置組內資產，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括分類為持有待售的處置組內負債以及其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

#### (a) Segment results, assets, and liabilities (continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Year ended 31 December 2022

### 4 經營分部資料 (續)

#### (a) 分部業績、資產及負債 (續)

分部間銷售及轉讓乃參考以當時市價向第三者銷售所採用的售價進行交易。

截至二零二二年十二月三十一日止年度

|  |                    | Liquid milk products<br>液態奶產品<br>RMB'000<br>人民幣千元 | Ice cream products<br>冰淇淋產品<br>RMB'000<br>人民幣千元 | Milk powder products<br>奶粉產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--------------------|---|---|--|----------------------------------|---------------------------------|
| <b>Segment revenue (Note 5):</b>                         | <b>分部收入 (附註5):</b> |   |   |  |                                  |                                 |
| Sales to external customers                              | 銷售予外部客戶            | 78,269,313  | 5,652,422                                       | 3,861,991  | 4,809,596                        | 92,593,322                      |
| Intersegment sales                                       | 分部間銷售              | 986,238   | 50,745  | 154,283  | 964,448                          | 2,155,714                       |
|  |                    | <b>79,255,551</b>                                 | <b>5,703,167</b>                                | <b>4,016,274</b>                                 | <b>5,774,044</b>                 | <b>94,749,036</b>               |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Elimination of intersegment sales                        | 抵銷分部間銷售            |   |   |  |                                  | (2,155,714)                     |
| Revenue  | 收入                 |   |   |  |                                  | 92,593,322                      |
| <b>Segment results</b>                                   | <b>分部業績</b>        | <b>5,721,334</b>                                  | <b>25,794</b>                                   | <b>(1,498,661)</b>                               | <b>96,115</b>                    | <b>4,344,582</b>                |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Interest income  | 利息收入               |   |   |  |                                  | 1,385,385                       |
| Finance costs (other than interest on lease liabilities) | 融資成本 (除租賃負債利息外)    |   |   |  |                                  | (1,093,887)                     |
| Share of profits of associates                           | 應佔聯營公司利潤           |   |   |  |                                  | 408,949                         |
| Corporate and other unallocated income                   | 公司及其他不分部收益         |   |   |  |                                  | 1,457,324                       |
| Profit before tax  | 稅前利潤               |   |   |  |                                  | 6,502,353                       |
| Income tax expense                                       | 所得稅支出              |   |   |  |                                  | (1,317,549)                     |
| Profit for the year                                      | 本年利潤               |   |   |  |                                  | 5,184,804                       |
| <b>Segment assets</b>                                    | <b>分部資產</b>        | <b>66,318,779</b>                                 | <b>5,803,247</b>                                | <b>16,289,640</b>                                | <b>18,887,274</b>                | <b>107,298,940</b>              |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Elimination of intersegment receivables                  | 抵銷分部間應收款項          |   |   |  |                                  | (31,449,137)                    |
| Corporate and other unallocated assets                   | 公司及其他不分部的資產        |   |   |  |                                  | 31,045,382                      |
| Investments in associates                                | 於聯營公司的投資           |   |   |  |                                  | 10,396,345                      |
| Assets held for sale                                     | 持有待售資產             |   |   |  |                                  | 521,675                         |
| Total assets   | 總資產                |   |   |  |                                  | 117,813,205                     |
| <b>Segment liabilities</b>                               | <b>分部負債</b>        | <b>30,420,394</b>                                 | <b>4,291,169</b>                                | <b>6,821,665</b>                                 | <b>5,675,922</b>                 | <b>47,209,150</b>               |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Elimination of intersegment payables                     | 抵銷分部間應付款項          |   |   |  |                                  | (31,449,137)                    |
| Corporate and other unallocated liabilities              | 公司及其他不分部的負債        |   |   |  |                                  | 51,977,544                      |
| Liabilities held for sale                                | 持有待售負債             |   |   |  |                                  | 23,850                          |
| Total liabilities  | 總負債                |   |   |  |                                  | 67,761,407                      |





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

## (a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2022 (continued)

### 4 經營分部資料 (續)

## (a) 分部業績、資產及負債 (續)

截至二零二二年十二月三十一日止年度 (續)

|  |   | Liquid milk products<br>液態奶產品<br>RMB'000<br>人民幣千元 | Ice cream products<br>冰淇淋產品<br>RMB'000<br>人民幣千元 | Milk powder products<br>奶粉產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---|---|---|--|----------------------------------|---------------------------------|
| <b>Other segment information:</b>  | <b>其他分部資料：</b>                                      |   |   |  |                                  |                                 |
| Depreciation and amortisation  | 折舊及攤銷   | 2,235,222   | 223,456   | 137,146  | 210,279                          | 2,806,103                       |
| Unallocated amounts  | 不分部金額   |   |   |  |                                  | 72,145                          |
| Total depreciation and amortisation  | 總折舊及攤銷  |   |   |  |                                  | 2,878,248                       |
| Capital expenditure  | 資本支出  | 3,663,569   | 440,494   | 227,239  | 524,565                          | 4,855,867                       |
| Unallocated amounts  | 不分部金額   |   |   |  |                                  | 1,421,731                       |
| Total capital expenditure*   | 總資本支出*  |   |   |  |                                  | 6,277,598                       |
| Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss   | 於綜合損益表確認的減值虧損及存貨撇減                                  | 302,905   | 44,473  | 990,544  | 21,812                           | 1,359,734                       |
| Impairment losses and write-down of inventories reversed in the consolidated statement of profit or loss   | 於綜合損益表撥回的減值虧損及存貨撇減                                  | (73,318)  | (4,694)   | (5,019)  | (6,785)                          | (89,816)                        |
| Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net  | 於綜合損益表確認的減值虧損及存貨撇減淨額                                | 229,587   | 39,779  | 985,525  | 15,027                           | 1,269,918                       |
| Expense relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary                 | 涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的開支      | 219,388   | 41,723  | 9,843  | (45,061)                         | 225,893                         |
| Unallocated amounts  | 不分部金額   |   |   |  |                                  | 460,970                         |
| Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary | 涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的非現金支出總額 |   |   |  |                                  | 686,863                         |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

## (a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2021

### 4 經營分部資料 (續)

## (a) 分部業績、資產及負債 (續)

截至二零二一年十二月三十一日止年度

|  |                    | Liquid milk products<br>液態奶產品<br>RMB'000<br>人民幣千元 | Ice cream products<br>冰淇淋產品<br>RMB'000<br>人民幣千元 | Milk powder products<br>奶粉產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--------------------|---|---|--|----------------------------------|---------------------------------|
| <b>Segment revenue (Note 5):</b>                         | <b>分部收入 (附註5):</b> |   |   |  |                                  |                                 |
| Sales to external customers                              | 銷售予外部客戶            | 76,514,364  | 4,240,151                                       | 4,949,127  | 2,437,833                        | 88,141,475                      |
| Intersegment sales                                       | 分部間銷售              | 543,045   | 46,172  | 14,415   | 1,428,142                        | 2,031,774                       |
|  |                    | 77,057,409  | 4,286,323                                       | 4,963,542  | 3,865,975                        | 90,173,249                      |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Elimination of intersegment sales                        | 抵銷分部間銷售            |   |   |  |                                  | (2,031,774)                     |
| Revenue  | 收入                 |   |   |  |                                  | 88,141,475                      |
| <b>Segment results</b>                                   | <b>分部業績</b>        | 5,089,893   | 37,633  | (1,113,768)                                      | (93,106)                         | 3,920,652                       |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Interest income  | 利息收入               |   |   |  |                                  | 1,027,394                       |
| Finance costs (other than interest on lease liabilities) | 融資成本 (除租賃負債利息外)    |   |   |  |                                  | (717,610)                       |
| Share of loss of a joint venture                         | 應佔一間合營企業虧損         |   |   |  |                                  | (34,905)                        |
| Share of profits of associates                           | 應佔聯營公司利潤           |   |   |  |                                  | 728,238                         |
| Corporate and other unallocated income                   | 公司及其他不分部收益         |   |   |  |                                  | 944,399                         |
| Profit before tax  | 稅前利潤               |   |   |  |                                  | 5,868,168                       |
| Income tax expense                                       | 所得稅支出              |   |   |  |                                  | (904,510)                       |
| Profit for the year                                      | 本年利潤               |   |   |  |                                  | 4,963,658                       |
| <b>Segment assets</b>                                    | <b>分部資產</b>        | 59,412,030  | 4,848,683                                       | 17,249,238                                       | 2,837,561                        | 84,347,512                      |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Elimination of intersegment receivables                  | 抵銷分部間應收款項          |   |   |  |                                  | (27,915,033)                    |
| Corporate and other unallocated assets                   | 公司及其他不分部的資產        |   |   |  |                                  | 25,874,991                      |
| Investments in associates                                | 於聯營公司的投資           |   |   |  |                                  | 15,793,874                      |
| Total assets   | 總資產                |   |   |  |                                  | 98,101,344                      |
| <b>Segment liabilities</b>                               | <b>分部負債</b>        | 29,102,521  | 3,563,863                                       | 6,170,274  | 2,338,336                        | 41,174,994                      |
| <i>Reconciliation:</i>                                   | <i>調整:</i>         |   |   |  |                                  |                                 |
| Elimination of intersegment payables                     | 抵銷分部間應付款項          |   |   |  |                                  | (27,915,033)                    |
| Corporate and other unallocated liabilities              | 公司及其他不分部的負債        |   |   |  |                                  | 42,841,951                      |
| Total liabilities  | 總負債                |   |   |  |                                  | 56,101,912                      |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

## (a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2021 (continued)

### 4 經營分部資料 (續)

## (a) 分部業績、資產及負債 (續)

截至二零二一年十二月三十一日止年度 (續)

|   |   | Liquid milk products<br>液態奶產品<br>RMB'000<br>人民幣千元 | Ice cream products<br>冰淇淋產品<br>RMB'000<br>人民幣千元 | Milk powder products<br>奶粉產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|---|---|--|----------------------------------|---------------------------------|
| <b>Other segment information:</b>   | <b>其他分部資料：</b>                              |   |   |  |                                  |                                 |
| Depreciation and amortisation<br>Unallocated amounts  | 折舊及攤銷<br>不分部金額                              | 1,844,755   | 228,420   | 195,105  | 30,059                           | 2,298,339<br>98,099             |
| Total depreciation and amortisation   | 總折舊及攤銷                                      |   |   |  |                                  | 2,396,438                       |
| Capital expenditure<br>Unallocated amounts  | 資本支出<br>不分部金額                               | 5,688,670   | 664,314   | 232,808  | 346,909                          | 6,932,701<br>5,201,905          |
| Total capital expenditure*  | 總資本支出*                                      |   |   |  |                                  | 12,134,606                      |
| Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss  | 於綜合損益表確認的減值虧損及存貨撇減                          | 150,077   | 128,502   | 990,107  | 27,355                           | 1,296,041                       |
| Impairment losses and write-down of inventories reversed in the consolidated statement of profit or loss  | 於綜合損益表撥回的減值虧損及存貨撇減                          | (15,208)  | (51,675)  | (5,798)  | (5,991)                          | (78,672)                        |
| Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net   | 於綜合損益表確認的減值虧損及存貨撇減淨額                        | 134,869   | 76,827  | 984,309  | 21,364                           | 1,217,369                       |
| Non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme and share award scheme<br>Unallocated amounts | 涉及可換股債券以股份支付的部分、購股權計劃及股票獎勵計劃的非現金支出<br>不分部金額 | 116,330   | 15,277  | 1,033  | 7,323                            | 139,963<br>94,230               |
| Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme and share award scheme                  | 涉及可換股債券以股份支付的部分、購股權計劃及股票獎勵計劃的非現金支出總額        |   |   |  |                                  | 234,193                         |

\* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, intangible assets, land use rights, equity interests in subsidiaries, associates and other equity investments.

\* 資本支出包括購買物業、廠房及設備、在建工程、無形資產、土地使用權以及子公司、聯營公司及其他股本投資的股權所支付的現金。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 4 OPERATING SEGMENT INFORMATION

(continued)

#### (b) Geographical information

##### (i) Revenue from external customers

|                      |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| The Chinese Mainland | 中國大陸 | <b>87,997,985</b>                 | 85,067,981                        |
| Overseas             | 海外地區 | <b>4,595,337</b>                  | 3,073,494                         |
|                      |      | <b>92,593,322</b>                 | 88,141,475                        |

The revenue information above is based on the locations of the customers.

##### (ii) Non-current assets

|                      |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| The Chinese Mainland | 中國大陸 | <b>47,923,295</b>                 | 41,704,711                        |
| Overseas             | 海外地區 | <b>10,796,239</b>                 | 9,568,621                         |
|                      |      | <b>58,719,534</b>                 | 51,273,332                        |

The non-current asset information above is based on locations of non-current assets, excluding derivative financial instruments, other financial assets and deferred tax assets.

#### (c) Information about major customers

There were no sales to a single customer which accounted for 10% or more of the Group's revenue for the year ended 31 December 2022.

### 4 經營分部資料 (續)

#### (b) 地區

##### (i) 來自外部客戶的收入

|                      |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| The Chinese Mainland | 中國大陸 | <b>87,997,985</b>                 | 85,067,981                        |
| Overseas             | 海外地區 | <b>4,595,337</b>                  | 3,073,494                         |
|                      |      | <b>92,593,322</b>                 | 88,141,475                        |

上述收入資料乃根據客戶的地點劃分。

##### (ii) 非流動資產

|                      |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| The Chinese Mainland | 中國大陸 | <b>47,923,295</b>                 | 41,704,711                        |
| Overseas             | 海外地區 | <b>10,796,239</b>                 | 9,568,621                         |
|                      |      | <b>58,719,534</b>                 | 51,273,332                        |

上述非流動資產的資料乃根據非流動資產的地點劃分，不包括衍生金融工具、其他金融資產及遞延稅項資產。

#### (c) 主要客戶資料

截至二零二二年十二月三十一日止年度，並無向單一客戶的銷售佔本集團收入10%或以上。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

## 5 REVENUE, OTHER INCOME AND GAINS

### (a) Revenue

An analysis of the revenue is as follows:

|  |            | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| <b>Revenue from contracts with customer:</b> | 來自客戶合約的收入： |                                   |                                   |
| Sale of goods                                | 銷售貨物       | 92,592,407                        | 88,133,815                        |
| Consignment processing services              | 委託加工服務     | 915                               | 7,660                             |
|  |            | <b>92,593,322</b>                 | <b>88,141,475</b>                 |

### Disaggregated revenue information

For the year ended 31 December 2022

### 分類收入信息

截至二零二二年十二月三十一日止年度

| Segments                                    | 分部              | Liquid milk products<br>液態奶產品<br>RMB'000<br>人民幣千元 | Ice cream products<br>冰淇淋產品<br>RMB'000<br>人民幣千元 | Milk powder products<br>奶粉產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------|---|---|--|----------------------------------|---------------------------------|
| <b>Type of goods:</b>                       | <b>商品種類：</b>    |   |   |  |                                  |                                 |
| Sale of products                            | 銷售貨物            | 78,269,313  | 5,652,422                                       | 3,861,076  | 4,809,596                        | 92,592,407                      |
| Consignment processing services             | 委託加工服務          | -   | -   | 915  | -                                | 915                             |
| Total revenue from contracts with customers | 來自客戶合約的總收入      | 78,269,313  | 5,652,422                                       | 3,861,991  | 4,809,596                        | 92,593,322                      |
| <b>Geographical markets:</b>                | <b>地區市場：</b>    |   |   |  |                                  |                                 |
| The Chinese Mainland                        | 中國大陸            | 78,223,488  | 4,006,714                                       | 3,072,193  | 2,695,590                        | 87,997,985                      |
| Overseas                                    | 海外地區            | 45,825  | 1,645,708                                       | 789,798  | 2,114,006                        | 4,595,337                       |
| Total revenue from contracts with customers | 來自客戶合約的總收入      | 78,269,313  | 5,652,422                                       | 3,861,991  | 4,809,596                        | 92,593,322                      |
| <b>Timing of revenue recognition:</b>       | <b>確認收入的時間：</b> |   |   |  |                                  |                                 |
| Goods transferred at a point in time        | 於某一時間點轉讓的商品     | 78,269,313  | 5,652,422                                       | 3,861,076  | 4,809,596                        | 92,592,407                      |
| Services transferred at a point in time     | 於某一時間點轉讓的服務     | -   | -   | 915  | -                                | 915                             |
| Total revenue from contracts with customers | 來自客戶合約的總收入      | 78,269,313  | 5,652,422                                       | 3,861,991  | 4,809,596                        | 92,593,322                      |



**NOTES TO  
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**5 REVENUE, OTHER INCOME AND GAINS**

(continued)

(a) Revenue (continued)

**Disaggregated revenue information** (continued)

For the year ended 31 December 2021

| Segments                                    | 分部              | Liquid milk products<br>液態奶產品<br>RMB'000<br>人民幣千元 | Ice cream products<br>冰淇淋產品<br>RMB'000<br>人民幣千元 | Milk powder products<br>奶粉產品<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------|---|---|--|----------------------------------|---------------------------------|
| <b>Type of goods:</b>                       | <b>商品種類：</b>    |   |   |  |                                  |                                 |
| Sale of products                            | 銷售貨物            | 76,514,364  | 4,240,151                                       | 4,941,467  | 2,437,833                        | 88,133,815                      |
| Consignment processing services             | 委託加工服務          | —   | —   | 7,660  | —                                | 7,660                           |
| Total revenue from contracts with customers | 來自客戶合約的總收入      | 76,514,364  | 4,240,151                                       | 4,949,127  | 2,437,833                        | 88,141,475                      |
| <b>Geographical markets:</b>                | <b>地區市場：</b>    |   |   |  |                                  |                                 |
| The Chinese Mainland                        | 中國大陸            | 76,514,364  | 3,123,232                                       | 3,413,760  | 2,016,625                        | 85,067,981                      |
| Overseas                                    | 海外地區            | —   | 1,116,919                                       | 1,535,367  | 421,208                          | 3,073,494                       |
| Total revenue from contracts with customers | 來自客戶合約的總收入      | 76,514,364  | 4,240,151                                       | 4,949,127  | 2,437,833                        | 88,141,475                      |
| <b>Timing of revenue recognition:</b>       | <b>確認收入的時間：</b> |   |   |  |                                  |                                 |
| Goods transferred at a point in time        | 於某一時間點轉讓的商品     | 76,514,364  | 4,240,151                                       | 4,941,467  | 2,437,833                        | 88,133,815                      |
| Services transferred at a point in time     | 於某一時間點轉讓的服務     | —   | —   | 7,660  | —                                | 7,660                           |
| Total revenue from contracts with customers | 來自客戶合約的總收入      | 76,514,364  | 4,240,151                                       | 4,949,127  | 2,437,833                        | 88,141,475                      |

The Group takes advantage of practical expedient in paragraph 121 of IFRS 15 and does not disclose the remaining performance obligations as all of the Group's sales contracts have an original expected duration of less than one year.

**5 收入、其他收入及收益** (續)

(a) 收入 (續)

**分類收入信息** (續)

截至二零二一年十二月三十一日止年度

本集團使用國際財務報告準則第15號第121段所述的可行權宜法，由於本集團所有的銷售合約原訂期限均少於一年，故不披露餘下履約責任。



**NOTES TO  
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**5 REVENUE, OTHER INCOME AND GAINS**      **5 收入、其他收入及收益** (續)

(continued)

**(b) Other income and gains**

**(b) 其他收入及收益**

|   |   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| Government grants related to:   | 政府補助金：                                    |                                   |                                   |
| — assets (Note 33)  | — 資產(附註33)                                | 95,505                            | 90,274                            |
| — compensation for expenses   | — 與補償費用有關                                 | 397,194                           | 241,442                           |
| Gain on disposal of a subsidiary<br>(Note 42)   | 出售子公司收益<br>(附註42)                         | 241,460                           | —                                 |
| Gain on disposal of an associate  | 出售聯營公司收益                                  | —                                 | 54,198                            |
| Gain on disposal of business of<br>Arla Foods amba  | 出售Arla Foods amba<br>業務收益                 | 55,750                            | —                                 |
| Gross rental income (Note 17)   | 租金總收入(附註17)                               | 74,733                            | 89,587                            |
| Foreign exchange gain, net  | 匯兌收益淨額                                    | —                                 | 19                                |
| Net fair value gain on forward<br>currency contracts (Note 32)  | 遠期外幣合約公允值收<br>益淨額(附註32)                   | —                                 | 2,140                             |
| Net fair value gain on exchangeable<br>bonds (Note 30(d))   | 可交換債券公允值收益<br>淨額(附註30(d))                 | 113,817                           | 200,732                           |
| Net fair value gain on a convertible<br>promissory note   | 可換股承兌票據公允值<br>收益淨額                        | —                                 | 2,629                             |
| Net fair value gain on unlisted equity<br>investment at fair value through<br>profit or loss                    | 以公允值計量且其變動<br>計入損益的非上市股<br>權投資公允值收益<br>淨額 | 1,271                             | —                                 |
| Net fair value gain on other financial<br>liabilities (Note 34(c))  | 其他金融負債公允值收<br>益淨額(附註34(c))                | 861,710                           | 632,700                           |
| Gain on deemed disposal of partial<br>interests in an associate   | 視為出售部分聯營公司<br>權益收益                        | —                                 | 79,041                            |
| Net gain on disposal of property,<br>plant and equipment, other<br>intangible assets and right-of-use<br>assets | 出售物業、廠房及設<br>備、其他無形資產及<br>使用權資產收益淨額       | 22,179                            | —                                 |
| Others  | 其他  | 276,030                           | 224,894                           |
|   |   | <b>2,139,649</b>                  | 1,617,656                         |



**NOTES TO  
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**6 OTHER EXPENSES**

**6 其他費用**

|   |                                       | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---------------------------------------|---|-----------------------------------|
| Donations   | 捐贈支出                                  | <b>106,728</b>                                  | 45,845                            |
| Net loss on disposal of items of property, plant and equipment                                | 處置物業、廠房及設備虧損淨額                        | —   | 59,463                            |
| Impairment of goodwill (Note 18)  | 商譽減值(附註18)                            | <b>742,437</b>                                  | 621,230                           |
| Impairment of other intangible assets (Note 19)   | 其他無形資產減值(附註19)                        | —   | 204,306                           |
| Foreign exchange loss, net  | 匯兌虧損淨額                                | <b>45,676</b>                                   | —                                 |
| Write-down of inventories to net realisable value (Note 24)                                   | 存貨撇減至可變現淨值(附註24)                      | <b>238,049</b>                                  | 183,540                           |
| Other taxes and surcharges  | 其他稅項及附加費                              | <b>477,439</b>                                  | 516,374                           |
| Net fair value loss on forward currency contracts (Note 32)                                   | 遠期外幣合約公允價值虧損淨額(附註32)                  | <b>31,754</b>                                   | —                                 |
| Net fair value loss on unlisted equity investment at fair value through profit or loss        | 以公允價值計量且其變動計入損益的非上市股權投資公允價值虧損淨額       | —   | 1,326                             |
| Net fair value loss on unlisted equity investment in Guangze with put options (Note 23(a))    | 附帶認沽期權的投入廣澤的非上市股權投資之公允價值虧損淨額(附註23(a)) | <b>9,083</b>                                    | 3,350                             |
| Loss on re-measurement of investment in an associate upon a business combination (Note 41(a)) | 合併業務時重新計量於一間聯營公司的投資之虧損(附註41(a))       | <b>12,639</b>                                   | —                                 |
| Loss on re-measurement of investment in a joint venture upon a business combination           | 合併業務時重新計量於一間合營企業的投資之虧損                | —   | 38,092                            |
| Loss on partial disposal of equity interests in an associate                                  | 部分出售一間聯營公司股權之虧損                       | —   | 10,584                            |
| Others  | 其他                                    | <b>199,759</b>                                  | 179,113                           |
|   |                                       | <b>1,863,564</b>                                | 1,863,223                         |





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### 7 稅前利潤

稅前利潤乃經扣除下列各項後計算所得：

|  |                                     | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Cost of inventories sold   | 銷售存貨成本                              | 59,902,799                        | 55,745,991                        |
| Cost of consigned processing services  | 委託加工服務成本                            | 741                               | 5,570                             |
| Cost of sales  | 銷售成本                                | <b>59,903,540</b>                 | 55,751,561                        |
| Employee benefit expense (including directors' and chief executive's remuneration as disclosed in Note 9) (Note (a)) | 僱員福利費用(包括附註9所披露的董事及主要行政人員薪酬)(附註(a)) |                                   |                                   |
| — Wages, salaries, housing benefits and other allowances   | — 工資、薪金、住房福利及其他津貼                   | 7,257,310                         | 6,636,083                         |
| — Retirement benefit contributions   | — 退休福利供款                            | 713,357                           | 605,832                           |
| — Fair value amortisation of share-based payment component of the convertible bonds (Note 31)                        | — 可換股債券以股份支付的部分的公允價值攤銷(附註31)        | 566,155                           | 51,901                            |
| — Share option scheme expense (Note 38)  | — 購股權計劃開支(附註38)                     | 58,844                            | 8,519                             |
| — Share award scheme expense (Note 39)   | — 股票獎勵計劃開支(附註39)                    | 131,932                           | 173,773                           |
| — Reversal of restricted shares expense of a subsidiary  | — 一間子公司限制性股票開支轉回                    | (70,068)                          | —                                 |
|  |                                     | <b>8,657,530</b>                  | 7,476,108                         |
| Impairment of trade receivables, net (Note 25)   | 貿易應收款項減值淨額(附註25)                    | 279,109                           | 198,086                           |
| Impairment of financial assets included in prepayments, other receivables and other assets, net                      | 計入預付款項、其他應收款項及其他資產的金融資產減值淨額         | 10,323                            | 10,207                            |
| Impairment of financial and contract assets, net   | 金融及合約資產減值淨額                         | <b>289,432</b>                    | 208,293                           |
| Write-down of inventories to net realisable value (Note 24)  | 存貨撇減至可變現淨值(附註24)                    | 238,049                           | 183,540                           |
| Impairment of goodwill (Note 18)   | 商譽減值(附註18)                          | 742,437                           | 621,230                           |
| Impairment of other intangible assets (Note 19)  | 其他無形資產減值(附註19)                      | —                                 | 204,306                           |
| Depreciation of property, plant and equipment (Note 14)  | 物業、廠房及設備折舊(附註14)                    | 2,456,658                         | 2,014,184                         |
| Depreciation of right-of-use assets (Note 17)  | 使用權資產折舊(附註17)                       | 315,886                           | 293,762                           |
| Depreciation of investment properties (Note 16)  | 投資物業折舊(附註16)                        | 1,510                             | 4,567                             |
| Amortisation of other intangible assets (Note 19)  | 其他無形資產攤銷(附註19)                      | 104,194                           | 83,925                            |
| Research and development costs   | 研究開發費用                              | 411,647                           | 355,507                           |
| Outsourcing expense (Note (b))   | 外包費用(附註(b))                         | 178,836                           | 202,904                           |
| Lease payments not included in the measurement of lease liabilities (Note (c))                                       | 不計入租賃負債計量的租賃付款(附註(c))               | 281,530                           | 173,972                           |
| Auditor's remuneration (Note (d))  | 核數師酬金(附註(d))                        | 11,565                            | 15,200                            |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 7 PROFIT BEFORE TAXATION (continued)

Notes:

- (a) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

- (b) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing outsourcing services.
- (c) The Group recognised rental expenses from short-term leases of RMB155,137,000 (2021: RMB134,446,000), leases of low-value assets of RMB39,023,000 (2021: RMB5,023,000) and variable lease payments not based on index or rates of RMB87,370,000 (2021: RMB34,503,000) for the year ended 31 December 2022. Further details are given in Note 17(c) to the financial statements.

### 7 稅前利潤(續)

附註：

- (a) 本集團於中國(不包括香港)成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃，由獨立信託人管理。根據強積金計劃，僱主及其僱員各自須對該計劃按僱員有關收入之5%作出供款，惟每月有關收入之上限為30,000港元。作出之供款即時投入該計劃，並無已沒收供款，可供本集團用以減低現有供款水平。

除上述供款外，本集團並無其他責任支付其他退休福利。

- (b) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買外包服務支付的總額。
- (c) 本集團截至二零二二年十二月三十一日止年度確認短期租賃支出人民幣155,137,000元(二零二一年：人民幣134,446,000元)、低價值資產租賃支出人民幣39,023,000元(二零二一年：人民幣5,023,000元)及並非根據某一指數或比率的可變租賃付款人民幣87,370,000元(二零二一年：人民幣34,503,000元)。詳情請參閱財務報表附註17(c)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 7 PROFIT BEFORE TAXATION (continued)

Notes: (continued)

- (d) In addition to the above fees paid or payable to the auditors, Yashili, a subsidiary of the Company listed on the Main Board of the Stock Exchange of Hong Kong Limited, had an amount of RMB3,980,000 paid/payable as auditor's remuneration for the year ended 31 December 2022 (2021: RMB3,116,000).

### 7 稅前利潤(續)

附註：(續)

- (d) 除上述已付或應付核數師費用外，本公司於香港聯合交易所有限公司主板上市的公司雅士利截至二零二二年十二月三十一日止年度已付／應付核數師酬金人民幣3,980,000元(二零二一年：人民幣3,116,000元)。

### 8 FINANCE COSTS

|   |                     | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Interest on bank loans  | 銀行貸款利息              | 320,202                           | 206,862                           |
| Interest on other borrowings<br>(excluding lease liabilities) | 其他借貸利息<br>(不包括租賃負債) | 773,685                           | 510,748                           |
| Interest on lease liabilities                                 | 租賃負債利息              | 31,376                            | 25,462                            |
|   |                     | <b>1,125,263</b>                  | 743,072                           |

### 8 融資成本

### 9 DIRECTORS' EMOLUMENTS

Apart from share-based payments as disclosed in note below, directors' emoluments pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are set out in following tables:

### 9 董事薪酬

除下文附註所披露以股份為基礎的支付外，根據香港公司條例第383(1)條，以及公司(披露董事利益資料)規例第2部分披露的董事薪酬載列於下表：

|  |                           | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| Fees   | 袍金                        | 924                               | 851                               |
| Other emoluments   | 其他酬金                      |                                   |                                   |
| — Basic salaries, housing benefits,<br>other allowances and benefits in kind | — 基本薪金、住房福利、其他津貼及<br>實物利益 | 11,091                            | 11,361                            |
| — Performance related bonuses  | — 與業績有關的獎金                | 9,010                             | 11,648                            |
| — Retirement benefit contributions   | — 退休福利供款                  | 139                               | 353                               |
|  |                           | <b>21,164</b>                     | 24,213                            |



**NOTES TO  
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**9 DIRECTORS' EMOLUMENTS** (continued)

**9 董事薪酬** (續)

|                                     |                               | Notes   | Basic salaries,<br>housing<br>benefits, other<br>allowances<br>and benefits | Performance<br>related<br>bonuses                    | Retirement<br>benefit<br>contributions                               | Total                            |        |
|-------------------------------------|-------------------------------|---------|---|--|--|----------------------------------|--------|
|                                     |                               | 附註      | Fees<br>in kind<br>袍金<br>實物利益<br>RMB'000<br>人民幣千元                           | in kind<br>其他津貼及<br>與業績有關的<br>獎金<br>RMB'000<br>人民幣千元 | Retirement<br>benefit<br>contributions<br>退休福利供款<br>RMB'000<br>人民幣千元 | Total<br>總薪酬<br>RMB'000<br>人民幣千元 |        |
| <b>2022</b>                         | <b>二零二二年</b>                  |         |   |  |  |                                  |        |
| Executive directors                 | 執行董事                          |         |   |  |  |                                  |        |
| – Mr. Jeffrey, Minfang Lu           | – 盧敏放先生                       | (a)/(b) | –   | 7,092  | 6,300  | 40                               | 13,432 |
| – Mr. Zhang Ping                    | – 張平先生                        | (a)/(b) | –   | 2,704  | 2,148  | 40                               | 4,892  |
| – Ms. Wang Yan                      | – 王燕女士                        | (a)     | –   | 1,295  | 562  | 59                               | 1,916  |
| Non-executive directors             | 非執行董事                         |         |   |  |  |                                  |        |
| – Mr. Chen Lang                     | – 陳朗先生                        | (a)     | –   | –  | –  | –                                | –      |
| – Mr. Wang Xi                       | – 王希先生                        | (a)     | –   | –  | –  | –                                | –      |
| – Mr. Simon Dominic Stevens         | – Simon Dominic Stevens<br>先生 |         | 150   | –  | –  | –                                | 150    |
| Independent non-executive directors | 獨立非執行董事                       |         |   |  |  |                                  |        |
| – Mr. Yih Dieter                    | – 葉禮德先生                       |         | 258   | –  | –  | –                                | 258    |
| – Mr. Li Michael Hankin             | – 李恒健先生                       |         | 258   | –  | –  | –                                | 258    |
| – Mr. Ge Jun                        | – 葛俊先生                        |         | 258   | –  | –  | –                                | 258    |
|                                     |                               |         | 924   | 11,091   | 9,010  | 139                              | 21,164 |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 9 DIRECTORS' EMOLUMENTS (continued)

### 9 董事薪酬 (續)

|   |  | Notes<br>附註 | Fees<br>袍金<br>RMB'000<br>人民幣千元 | Basic salaries,<br>housing<br>benefits, other<br>allowances and<br>benefits<br>in kind<br>基本薪金、<br>住房福利、<br>其他津貼及<br>實物利益<br>RMB'000<br>人民幣千元 | Performance<br>related<br>bonuses<br>與業績有關的<br>獎金<br>RMB'000<br>人民幣千元 | Retirement<br>benefit<br>contributions<br>退休福利供款<br>RMB'000<br>人民幣千元 | Total<br>總薪酬<br>RMB'000<br>人民幣千元 |
|---|--|-------------|--------------------------------|---|---|--|----------------------------------|
| <b>2021</b>   | <b>二零二一年</b>                                     |             |                                |   |   |  |                                  |
| <b>Executive directors</b>                                      | <b>執行董事</b>                                      |             |                                |   |   |  |                                  |
| – Mr. Jeffrey, Minfang Lu                                       | – 盧敏放先生  | (a)/(b)     | –                              | 7,024   | 8,000   | 112  | 15,136                           |
| – Mr. Meng Fanjie (resigned on<br>1 December 2021)              | – 孟凡傑先生<br>(於二零二一年<br>十二月一日辭任)                   | (a)         | –                              | 1,072   | 1,030   | 108  | 2,210                            |
| – Ms. Wang Yan (appointed on<br>1 December 2021)                | – 王燕女士<br>(於二零二一年<br>十二月一日獲委任)                   | (a)         | –                              | 641   | –   | 22   | 663                              |
| – Mr. Zhang Ping (appointed on<br>1 December 2021)              | – 張平先生(於二零二一年<br>十二月一日獲委任)                       | (a)/(b)     | –                              | 2,624   | 2,618   | 111  | 5,353                            |
| <b>Non-executive directors</b>                                  | <b>非執行董事</b>                                     |             |                                |   |   |  |                                  |
| – Mr. Chen Lang   | – 陳朗先生   | (a)         | –                              | –   | –   | –  | –                                |
| – Mr. Simon Dominic Stevens<br>(appointed on 1 January<br>2021) | – Simon Dominic Stevens<br>先生(於二零二一年<br>一月一日獲委任) |             | 150                            | –   | –   | –  | 150                              |
| – Mr. Wang Xi (appointed on<br>1 December 2021)                 | – 王希先生(於二零二一年<br>十二月一日獲委任)                       | (a)         | –                              | –   | –   | –  | –                                |
| – Mr. Niu Gensheng (resigned<br>on 1 December 2021)             | – 牛根生先生<br>(於二零二一年<br>十二月一日辭任)                   |             | 138                            | –   | –   | –  | 138                              |
| – Mr. Pascal De Petrini (resigned<br>on 16 April 2021)          | – Pascal De Petrini先生<br>(於二零二一年<br>四月十六日辭任)     |             | 44                             | –   | –   | –  | 44                               |
| – Mr. Tim Ørting Jørgensen<br>(resigned on 1 January 2021)      | – Tim Ørting Jørgensen<br>先生(於二零二一年<br>一月一日辭任)   |             | –                              | –   | –   | –  | –                                |
| <b>Independent non-executive directors</b>                      | <b>獨立非執行董事</b>                                   |             |                                |   |   |  |                                  |
| – Mr. Yih Dieter (appointed on<br>1 December 2021)              | – 葉禮德先生<br>(於二零二一年<br>十二月一日獲委任)                  |             | 21                             | –   | –   | –  | 21                               |
| – Mr. Li Michael Hankin<br>(appointed on 1 December<br>2021)    | – 李恒健先生<br>(於二零二一年<br>十二月一日獲委任)                  |             | 21                             | –   | –   | –  | 21                               |
| – Mr. Ge Jun (appointed on<br>1 December 2021)                  | – 葛俊先生<br>(於二零二一年<br>十二月一日獲委任)                   |             | 21                             | –   | –   | –  | 21                               |
| – Mr. Jiao Shuge (resigned on<br>1 December 2021)               | – 焦樹閣先生<br>(於二零二一年<br>十二月一日辭任)                   | (a)         | –                              | –   | –   | –  | –                                |
| – Mr. Julian Juul Wolhardt<br>(resigned on 1 December<br>2021)  | – Julian Juul Wolhardt<br>先生(於二零二一年<br>十二月一日辭任)  | (a)         | –                              | –   | –   | –  | –                                |
| – Mr. Zhang Xiaoya (resigned on<br>1 December 2021)             | – 張曉亞先生<br>(於二零二一年<br>十二月一日辭任)                   |             | 228                            | –   | –   | –  | 228                              |
| – Mr. Yau Ka Chi (resigned on<br>1 December 2021)               | – 邱家賜先生<br>(於二零二一年<br>十二月一日辭任)                   |             | 228                            | –   | –   | –  | 228                              |
|   |  |             | 851                            | 11,361  | 11,648  | 353  | 24,213                           |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 9 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (a) During the year ended 31 December 2022, the five (2021: eight) directors agreed to waive their entitlements to directors' fees totally amounted to RMB390,000 (2021: RMB682,000). Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (b) Among directors of the Company, Mr. Jeffery, Minfang Lu and Mr. Zhang Ping were entitled to various share-based payments as grantees/participants of share option scheme (Note 38), share award scheme (Note 39) and convertible bonds arrangement (Note 31). For the year ended 31 December 2022, the share-based payments expenses recognised in the profit or loss as part of emoluments to Mr. Jeffery, Minfang Lu and Mr. Zhang Ping were approximately RMB64,402,000 and RMB11,653,000, respectively (2021: RMB17,892,000 and RMB4,918,000, respectively).

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

One (2021: One) of the five highest paid employees was a director whose emoluments have been shown above. Details of emoluments, apart from share-based payments disclosed in note below, in relation to the remaining four (2021: four) non-director, highest paid employees are as follows:

|  |                         | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Basic salaries, housing benefits,<br>other allowances and benefits in kind | 基本薪金、住房福利、<br>其他津貼及實物利益 | 14,295                            | 14,192                            |
| Performance related bonuses  | 與業績有關的獎金                | 14,428                            | 16,536                            |
| Retirement scheme contributions  | 退休福利計劃供款                | 129                               | 444                               |
|  |                         | <b>28,851</b>                     | <b>31,172</b>                     |

### 9 董事薪酬(續)

附註：

- (a) 截至二零二二年十二月三十一日止年度，五位(二零二一年：八位)董事同意放棄其董事袍金，金額合共人民幣390,000元(二零二一年：人民幣682,000元)。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- (b) 本公司董事中，盧敏放先生及張平先生作為購股權計劃(附註38)、股票獎勵計劃(附註39)及可換股債券安排(附註31)的承授人/參與者，有權獲得多個以股份為基礎的支付。截至二零二二年十二月三十一日止年度，於損益確認為支付予盧敏放先生及張平先生的部分薪酬之以股份為基礎的支付分別約為人民幣64,402,000元及人民幣11,653,000元(二零二一年：人民幣17,892,000元及人民幣4,918,000元)。

### 10. 最高薪人士

五位最高薪僱員包括一位(二零二一年：一位)董事，有關彼等的酬金資料已於上文披露。除下文附註所披露以股份為基礎的支付外，其餘四位(二零二一年：四位)非董事、最高薪僱員的酬金如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The number of non-director, highest paid employees whose cash emolument fell within the following bands is as follows:

|                                  |                             | 2022<br>二零二二年<br>Number of<br>individuals<br>僱員人數 | 2021<br>二零二一年<br>Number of<br>individuals<br>僱員人數 |
|----------------------------------|-----------------------------|---|---|
| HK\$5,000,001 to HK\$5,500,000   | 5,000,001 港元至5,500,000 港元   | 1   | —   |
| HK\$5,500,001 to HK\$6,000,000   | 5,500,001 港元至6,000,000 港元   | 1   | —   |
| HK\$6,000,001 to HK\$6,500,000   | 6,000,001 港元至6,500,000 港元   | —   | 1   |
| HK\$7,000,001 to HK\$7,500,000   | 7,000,001 港元至7,500,000 港元   | —   | 1   |
| HK\$8,500,001 to HK\$9,000,000   | 8,500,001 港元至9,000,000 港元   | —   | 1   |
| HK\$9,000,001 to HK\$9,500,000   | 9,000,001 港元至9,500,000 港元   | 1   | —   |
| HK\$13,000,001 to HK\$13,500,000 | 13,000,001 港元至13,500,000 港元 | 1   | —   |
| HK\$15,000,001 to HK\$15,500,000 | 15,000,001 港元至15,500,000 港元 | —   | 1   |
|                                  |                             | 4   | 4   |

During the year ended 31 December 2022, the total share option benefits relating to the share option scheme (Note 38), share award scheme (Note 39) and convertible bonds arrangement (Note 31) granted to the non-director, individuals with highest emoluments were approximately RMB15,240,000, RMB4,062,000, and RMB96,567,000, respectively (2021: RMB16,108,000, RMB11,720,000 and RMB10,513,000, respectively).

截至二零二二年十二月三十一日止年度，授予最高薪非董事僱員之與購股權計劃(附註38)、股票獎勵計劃(附註39)及可換股債券安排(附註31)有關的購股權福利合共約為人民幣15,240,000元、人民幣4,062,000元及人民幣96,567,000元(二零二一年：人民幣16,108,000元、人民幣11,720,000元及人民幣10,513,000元)。

### 11 INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

|  |                    | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| <b>Current income tax</b>              | <b>即期所得稅</b>       |                                   |                                   |
| Current charge for the year            | 年內即期所得稅支出          | 888,921                           | 833,357                           |
| Adjustments in relation to prior years | 往年相關調整             | 52,433                            | 15,741                            |
| <b>Deferred income tax (Note 22)</b>   | <b>遞延所得稅(附註22)</b> | <b>376,195</b>                    | 55,412                            |
|  |                    | <b>1,317,549</b>                  | 904,510                           |

### 11 所得稅支出

(a) 綜合損益表內的稅項指：



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**11 INCOME TAX EXPENSE** (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

|  |   | Notes<br>附註     | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|---|-----------------|-----------------------------------|-----------------------------------|
| Profit before tax  | 稅前利潤                                      |                 | <b>6,502,353</b>                  | 5,868,168                         |
| At tax rate of 25% (2021: 25%)   | 按25% (二零二一年：<br>25%) 稅率計算                 | (i)             | <b>1,625,588</b>                  | 1,467,042                         |
| Non-deductible items and others, net   | 不可抵扣的項目及<br>其他(淨額)                        |                 | <b>67,632</b>                     | 66,790                            |
| Tax effect of super deduction on research and development expenses                                       | 研發費用加計扣除<br>對稅務的影響                        | (i)             | <b>(83,412)</b>                   | (74,216)                          |
| Impairment of goodwill and trademarks with indefinite useful lives                                       | 商譽及無限使用年期<br>商標減值                         |                 | <b>187,350</b>                    | 236,369                           |
| Adjustments in relation to prior years   | 往年相關調整                                    |                 | <b>52,433</b>                     | 15,741                            |
| Effect of different tax rates  | 不同稅率的影響                                   | (ii)/(iii)/(iv) | <b>(308,985)</b>                  | (382,840)                         |
| Effect of tax concessions  | 稅務優惠的影響                                   | (v)/(vi)        | <b>(672,384)</b>                  | (565,527)                         |
| Tax effect of share of results of associates and a joint venture   | 分佔聯營公司及一間<br>合營企業業績對<br>稅務的影響             |                 | <b>(102,237)</b>                  | (173,333)                         |
| Tax losses and deductible temporary differences utilised from previous periods                           | 使用以往期間稅務虧<br>損及可扣減暫時性差<br>異               |                 | <b>(86,112)</b>                   | (99,059)                          |
| Tax losses and deductible temporary differences not recognised   | 未確認稅務虧損及<br>可扣減暫時性差異                      |                 | <b>409,692</b>                    | 410,725                           |
| Effect of withholding tax at 5%/10% on the distributable profits of the Group's certain PRC subsidiaries | 按本集團中國子公司<br>可供分派利潤<br>5%/10%計算的<br>預扣稅影響 |                 | <b>227,984</b>                    | 2,818                             |
| Income tax   | 所得稅                                       |                 | <b>1,317,549</b>                  | 904,510                           |

**11 所得稅支出** (續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：





**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**11 INCOME TAX EXPENSE** (continued)

**(b) Reconciliation between tax expense and accounting profit at applicable tax rates:**

(continued)

Notes:

- (i) The provision for the income tax is based on the statutory rate of 25% (2021: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the BVI, the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2021: 16.5%) of the estimated assessable profits for the year ended 31 December 2022.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 25%, respectively, (2021: 30%, 28% and 25%, respectively), of the estimated assessable profits for the year ended 31 December 2022.
- (v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT Law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the Western China development strategy".
- (vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

**11 所得稅支出** (續)

**(b) 稅項開支與按適用稅率計算的會計利潤的對賬：** (續)

附註：

- (i) 所得稅撥備根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，按估計應課稅利潤以25%(二零二一年：25%)法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司及位於其他司法權區之若干子公司除外。
- (ii) 根據開曼群島及英屬處女群島的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二二年十二月三十一日止年度，香港利得稅撥備按估計可評估利潤以16.5%(二零二一年：16.5%)稅率計算。
- (iv) 截至二零二二年十二月三十一日止年度，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及25%(二零二一年：30%、28%及25%)稅率計算。
- (v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。
- (vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策豁免稅務。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**12 DIVIDENDS**

**12 股息**

|   |   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| Declared and paid during the year<br>Equity dividends on ordinary<br>shares   | 本年度宣派及支付<br>普通股股息   | <b>1,506,669</b>                  | 1,071,002                         |
| Proposed for approval at the<br>Annual General Meeting<br>(the "AGM")<br>Equity dividends on ordinary<br>shares:<br>Proposed final — RMB0.402<br>(2021: RMB0.381)<br>per ordinary share | 提呈於股東週年大會<br>(「股東週年大會」)<br>批准<br>普通股股息：<br>擬派期末股息 — 每<br>股普通股人民幣<br>0.402元<br>(二零二一年：<br>人民幣0.381元) | <b>1,589,989</b>                  | 1,506,161                         |

Notes:

- (a) The proposed final dividend for the year ended 31 December 2022 is subject to the approval of the Company's shareholders at the forthcoming AGM.
- (b) This dividend was not recognised as a liability in the consolidated financial statements for the year ended 31 December 2022 but will be reflected as an appropriation of the share premium account for the year ending 31 December 2023.

附註：

- (a) 擬派截至二零二二年十二月三十一日止年度之期末股息須由本公司股東在應屆股東週年大會批准。
- (b) 該股息並無於截至二零二二年十二月三十一日止年度的綜合財務報表確認為負債，但將反映為截至二零二三年十二月三十一日止年度的股份溢價分配。



**NOTES TO  
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財務報表附註

**13 EARNINGS PER SHARE ATTRIBUTABLE  
TO ORDINARY EQUITY HOLDERS OF  
THE COMPANY**

**(a) Basic earnings per share**

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股  
盈利**

**(a) 每股基本盈利**

本年度每股基本盈利乃根據年內本公司普通股權益股東應佔利潤除以年內已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

|  |                         | <b>2022</b><br>二零二二年<br>Number of<br>shares<br>股份數目<br>'000<br>千股 | 2021<br>二零二一年<br>Number of<br>shares<br>股份數目<br>'000<br>千股 |
|--|-------------------------|---|--|
| Issued ordinary shares at 1 January  | 於一月一日已發行<br>普通股         | <b>3,953,179</b>  | 3,948,108  |
| Effect of share options exercised  | 已行使購股權的影響               | <b>1,203</b>  | 1,581  |
| Effect of shares purchased under<br>share award scheme   | 根據股票獎勵計劃回購<br>股份的影響     | <b>(3,119)</b>  | (5,179)  |
| Weighted average number of ordinary<br>shares for the purpose of the basic<br>earnings per share calculation | 計算每股基本盈利所用<br>的普通股加權平均數 | <b>3,951,263</b>  | 3,944,510  |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**13 EARNINGS PER SHARE ATTRIBUTABLE  
TO ORDINARY EQUITY HOLDERS OF  
THE COMPANY** (continued)

**(b) Diluted earnings per share**

The diluted earnings per share amounts is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股  
盈利** (續)

**(b) 每股攤薄盈利**

每股攤薄盈利乃根據年內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

|  |                     | <b>2022</b><br>二零二二年<br><b>Number of</b><br><b>shares</b><br>股份數目<br>'000<br>千股 | 2021<br>二零二一年<br>Number of<br>shares<br>股份數目<br>'000<br>千股 |
|--|---------------------|---|--|
| Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation   | 計算每股基本盈利所用的普通股加權平均數 | <b>3,951,263</b>  | 3,944,510  |
| Effect of dilution — Weighted average number of ordinary shares:   | 攤薄影響 — 普通股加權平均數：    |   |  |
| Outstanding share options  | 尚未行使購股權             | <b>10,519</b>   | 12,860   |
| Outstanding share awards   | 尚未行使股票獎勵            | <b>7,300</b>  | 10,526   |
| Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation | 計算每股攤薄盈利所用的普通股加權平均數 | <b>3,969,082</b>  | 3,967,896  |



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**14 PROPERTY, PLANT AND EQUIPMENT**

**14 物業、廠房及設備**

|   |                         | Freehold<br>land<br>永久業權<br>土地<br>RMB'000<br>人民幣千元 | Buildings<br>and<br>structures<br>房屋及<br>建築物<br>RMB'000<br>人民幣千元 | Plant and<br>machinery<br>廠房及機器<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>運輸設備<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-------------------------|--|--|---|---|---|---------------------------------|
| <b>At 1 January 2022</b>  | 於二零二二年一月一日              |  |  |   |   |   |                                 |
| Cost  | 成本                      | 103,552  | 7,474,511  | 23,952,407  | 1,831,054                                       | 93,540  | 33,455,064                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                 | —  | (3,077,336)  | (11,861,847)  | (1,097,933)                                     | (82,708)                                      | (16,119,824)                    |
| Net carrying amount   | 賬面淨值                    | 103,552  | 4,397,175  | 12,090,560  | 733,121   | 10,832  | 17,335,240                      |
| At 1 January 2022, net of accumulated depreciation and impairment   | 於二零二二年一月一日，扣減累計折舊及減值    | 103,552  | 4,397,175  | 12,090,560  | 733,121   | 10,832  | 17,335,240                      |
| Additions   | 添置                      | 9,821  | 1,718  | 238,210   | 244,981   | 2,011   | 496,741                         |
| Acquisition of subsidiaries (Note 41)                               | 收購子公司(附註41)             | —  | 364,772  | 689,846   | 62,319  | 3,429   | 1,120,366                       |
| Transfers from construction in progress (Note 15)                   | 轉撥自在建工程(附註15)           | —  | 764,915  | 2,362,183   | 182,003   | 41  | 3,309,142                       |
| Transfers to investment properties (Note 16)                        | 轉撥至投資物業(附註16)           | —  | (69)   | —   | —   | —   | (69)                            |
| Transfers to assets held for sale (Note 43)                         | 轉撥至持有待售的資產(附註43)        | —  | (6,087)  | (61,216)  | (2,375)   | —   | (69,678)                        |
| Disposal of a subsidiary  | 出售子公司                   | —  | —  | (1,049)   | (123)   | (520)   | (1,692)                         |
| Disposals   | 出售                      | —  | (87,584)   | (52,193)  | (13,182)  | (845)   | (153,804)                       |
| Depreciation charge for the year (Note 7)                           | 年內折舊支出(附註7)             | —  | (363,892)  | (1,817,577)   | (272,076)                                       | (3,113)                                       | (2,456,658)                     |
| Exchange realignment  | 匯兌調整                    | 5,614  | 22,945   | 44,008  | 6   | 437   | 73,010                          |
| At 31 December 2022, net of accumulated depreciation and impairment | 於二零二二年十二月三十一日，扣減累計折舊及減值 | 118,987  | 5,093,893  | 13,492,772  | 934,674   | 12,272  | 19,652,598                      |
| At 31 December 2022   | 於二零二二年十二月三十一日           |  |  |   |   |   |                                 |
| Cost  | 成本                      | 118,987  | 8,549,166  | 27,497,696  | 2,410,814                                       | 99,877  | 38,676,540                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                 | —  | (3,455,273)  | (14,004,924)  | (1,476,140)                                     | (87,605)                                      | (19,023,942)                    |
| Net carrying amount   | 賬面淨值                    | 118,987  | 5,093,893  | 13,492,772  | 934,674   | 12,272  | 19,652,598                      |



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**14 PROPERTY, PLANT AND EQUIPMENT**

(continued)

**14 物業、廠房及設備 (續)**

|   |                           | Freehold<br>land<br>永久業權<br>土地<br>RMB'000<br>人民幣千元 | Buildings<br>and<br>structures<br>房屋及<br>建築物<br>RMB'000<br>人民幣千元 | Plant and<br>machinery<br>廠房及機器<br>RMB'000<br>人民幣千元 | Office<br>equipment<br>辦公設備<br>RMB'000<br>人民幣千元 | Motor<br>vehicles<br>運輸設備<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------|--|--|---|---|---|---------------------------------|
| <b>At 1 January 2021</b>  | 於二零二一年一月一日                |  |  |   |   |   |                                 |
| Cost  | 成本                        | 53,108   | 6,298,160  | 18,723,146  | 1,566,089                                       | 86,908  | 26,727,411                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                   | —  | (2,754,663)  | (10,407,948)  | (943,053)                                       | (75,143)                                      | (14,180,807)                    |
| Net carrying amount   | 賬面淨值                      | 53,108   | 3,543,497  | 8,315,198   | 623,036   | 11,765  | 12,546,604                      |
| At 1 January 2021, net of accumulated depreciation and impairment   | 於二零二一年一月一日 · 扣減累計折舊及減值    | 53,108   | 3,543,497  | 8,315,198   | 623,036   | 11,765  | 12,546,604                      |
| Additions   | 添置                        | —  | 50,424   | 333,508   | 252,218   | 3,649   | 639,799                         |
| Acquisition of subsidiaries   | 收購子公司                     | 55,777   | 266,837  | 523,637   | 5,306   | 6,991   | 858,548                         |
| Transfers from construction in progress (Note 15)                   | 轉撥自在建工程 (附註15)            | —  | 917,926  | 4,672,640   | 96,200  | 920   | 5,687,686                       |
| Transfers to construction in progress (Note 15)                     | 轉撥至在建工程 (附註15)            | —  | —  | (102,903)   | (6)   | —   | (102,909)                       |
| Transfers to investment properties (Note 16)                        | 轉撥至投資物業 (附註16)            | —  | (3,151)  | —   | —   | —   | (3,151)                         |
| Disposals   | 出售                        | (876)  | (29,796)   | (133,227)   | (7,117)   | (1,315)                                       | (172,331)                       |
| Depreciation charge for the year (Note 7)                           | 年內折舊支出 (附註7)              | —  | (316,640)  | (1,450,982)   | (235,614)                                       | (10,948)                                      | (2,014,184)                     |
| Exchange realignment  | 匯兌調整                      | (4,457)  | (31,922)   | (67,311)  | (902)   | (230)   | (104,822)                       |
| At 31 December 2021, net of accumulated depreciation and impairment | 於二零二一年十二月三十一日 · 扣減累計折舊及減值 | 103,552  | 4,397,175  | 12,090,560  | 733,121   | 10,832  | 17,335,240                      |
| At 31 December 2021   | 於二零二一年十二月三十一日             |  |  |   |   |   |                                 |
| Cost  | 成本                        | 103,552  | 7,474,511  | 23,952,407  | 1,831,054                                       | 93,540  | 33,455,064                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                   | —  | (3,077,336)  | (11,861,847)  | (1,097,933)                                     | (82,708)                                      | (16,119,824)                    |
| Net carrying amount   | 賬面淨值                      | 103,552  | 4,397,175  | 12,090,560  | 733,121   | 10,832  | 17,335,240                      |



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## 14 PROPERTY, PLANT AND EQUIPMENT

(continued)

- (a) The Group leases certain property, plant and equipment with a net book value of approximately RMB39,058,000 as at 31 December 2022 (2021: RMB112,295,000) to independent third parties under operating lease arrangements, with lease terms ranging from one to three years (2021: one to three years) (Note 17).
- (b) Certain items of property, plant and equipment with net carrying amount of RMB149,152,000 as at 31 December 2022 were pledged to secure Interest-bearing bank and other borrowings granted to the Group as disclosed in Note 30.

## 14 物業、廠房及設備 (續)

- (a) 本集團根據經營租賃安排向獨立第三方租賃若干物業、廠房及設備於二零二二年十二月三十一日的賬面淨值約人民幣39,058,000元(二零二一年：人民幣112,295,000元)，租賃為期一年至三年(二零二一年：一年至三年)(附註17)。
- (b) 於二零二二年十二月三十一日賬面淨值人民幣149,152,000元之若干物業、廠房及設備已作抵押，以擔保本集團獲授的計息銀行及其他借貸(如附註30所披露)。

## 15 CONSTRUCTION IN PROGRESS

## 15 在建工程

|  |                   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於一月一日             | <b>2,619,402</b>                  | 2,729,469                         |
| Additions  | 添置                | <b>4,223,276</b>                  | 5,484,869                         |
| Transfers from property, plant and equipment         | 轉撥自物業、廠房及設備       | —                                 | 102,909                           |
| Transfers to property, plant and equipment (Note 14) | 轉撥至物業、廠房及設備(附註14) | <b>(3,309,142)</b>                | (5,687,686)                       |
| Transfers to other intangible assets (Note 19)       | 轉撥至其他無形資產(附註19)   | —                                 | (39,494)                          |
| Acquisition of subsidiaries (Note 41)                | 收購子公司(附註41)       | <b>573,337</b>                    | 30,796                            |
| Exchange realignment                                 | 匯兌調整              | <b>4,303</b>                      | (1,461)                           |
| At 31 December                                       | 於十二月三十一日          | <b>4,111,176</b>                  | 2,619,402                         |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 16 INVESTMENT PROPERTIES

### 16 投資物業

|  |                   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| At 1 January, net of accumulated depreciation          | 於一月一日，扣減累計折舊      | <b>62,508</b>                     | 63,924                            |
| Transfers from property, plant and equipment (Note 14) | 轉撥自物業、廠房及設備(附註14) | <b>69</b>                         | 3,151                             |
| Depreciation charge for the year (Note 7)              | 年內折舊支出(附註7)       | <b>(1,510)</b>                    | (4,567)                           |
| At 31 December, net of accumulated depreciation        | 於十二月三十一日，扣減累計折舊   | <b>61,067</b>                     | 62,508                            |
| At 31 December   | 於十二月三十一日          |                                   |                                   |
| Cost   | 成本                | <b>85,386</b>                     | 85,317                            |
| Accumulated depreciation                               | 累計折舊              | <b>(24,319)</b>                   | (22,809)                          |
| Net carrying amount                                    | 賬面淨值              | <b>61,067</b>                     | 62,508                            |

The fair value of the investment properties, as determined by the directors of the Company, based on the market approach with reference to market transaction prices of similar properties, taking into account other factors, i.e., characteristics of the properties and locations, was estimated to be approximately RMB183,308,000 as at 31 December 2022 (2021: RMB185,160,000). The fair value measurement falls into level 3 of the fair value hierarchy.

投資物業公允值於二零二二年十二月三十一日估計約為人民幣183,308,000元(二零二一年：人民幣185,160,000元)，該公允值由本公司董事根據市場法及參考類似物業的市場交易價格釐定，並已計及其他因素，即物業特質及地點等。公允值計量屬公允值層級第三級。

### 17 LEASES

#### The Group as a lessee

The Group has lease contracts for various items of buildings and structures, plant and machinery, office equipment, motor vehicles and land use rights used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of approximately 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and structures generally have lease terms between 1 and 20 years; plant and machinery and office equipment generally have lease terms between 1 and 10 years; while motor vehicles generally have lease terms between 2 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

### 17 租賃

#### 本集團作為承租人

本集團擁有用於營運的房屋及建築物、廠房及機器、辦公設備、運輸設備及土地使用權中多個項目的租賃合約。已預先作出一次性付款以向業主收購租賃土地，租期為約50年，且根據該等土地租賃的條款，將不會繼續支付任何款項。房屋及建築物的租期一般介乎一至二十年，廠房及機器及辦公設備的租期一般介乎一至十年，而運輸設備的租期一般介乎二至四年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 17 LEASES (continued)

#### The Group as a lessee (continued)

##### (a) Right-of-use assets

The carrying amount of right-of-use assets of the Group and the movements during the year are as follows:

|  |                 | Buildings<br>and<br>structures<br>房屋及<br>建築物 | Plant and<br>machinery<br>廠房及機器 | Office<br>equipment<br>辦公設備 | Motor<br>vehicles<br>運輸設備 | Land use<br>rights<br>土地使用權 | Total<br>總計      |
|--|-----------------|--|---------------------------------|-----------------------------|---------------------------|-----------------------------|------------------|
|  |                 | RMB'000<br>人民幣千元                             | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 |
| As at 1 January 2022                           | 於二零二二年一月一日      | 161,097                                      | 606,542                         | —                           | —                         | 1,374,501                   | 2,142,140        |
| Additions                                      | 添置              | 494,759                                      | 47,461                          | —                           | 91                        | 90,251                      | 632,562          |
| Acquisition of subsidiaries<br>(Note 41)       | 收購子公司(附註41)     | 287,295                                      | —                               | —                           | —                         | 89,435                      | 376,730          |
| Disposal of a subsidiary                       | 出售一間子公司         | (3,764)                                      | —                               | —                           | —                         | —                           | (3,764)          |
| Depreciation charge (Note 7)                   | 折舊開支(附註7)       | (135,513)                                    | (147,739)                       | —                           | (35)                      | (32,599)                    | (315,886)        |
| Early termination                              | 提前終止            | (1,700)                                      | (95)                            | —                           | —                         | (14,209)                    | (16,004)         |
| Transfers to assets held for sale<br>(Note 43) | 撥轉至持作出售資產(附註43) | —  | —                               | —                           | —                         | (34,647)                    | (34,647)         |
| Exchange realignment                           | 匯兌調整            | 1,996  | 48                              | —                           | 2                         | —                           | 2,046            |
| As at 31 December 2022                         | 於二零二二年十二月三十一日   | 804,170                                      | 506,217                         | —                           | 58                        | 1,472,732                   | 2,783,177        |
|  |                 | Buildings<br>and<br>structures<br>房屋及<br>建築物 | Plant and<br>machinery<br>廠房及機器 | Office<br>equipment<br>辦公設備 | Motor<br>vehicles<br>運輸設備 | Land use<br>rights<br>土地使用權 | Total<br>總計      |
|  |                 | RMB'000<br>人民幣千元                             | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元          | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 |
| As at 1 January 2021                           | 於二零二一年一月一日      | 102,759                                      | 421,335                         | 72                          | 693                       | 1,322,816                   | 1,847,675        |
| Additions                                      | 添置              | 125,997                                      | 364,927                         | —                           | —                         | 71,169                      | 562,093          |
| Acquisition of subsidiaries                    | 收購子公司           | 22,883                                       | —                               | —                           | —                         | 14,241                      | 37,124           |
| Depreciation charge (Note 7)                   | 折舊開支(附註7)       | (80,817)                                     | (179,622)                       | (72)                        | (641)                     | (32,610)                    | (293,762)        |
| Early termination                              | 提前終止            | (7,648)                                      | —                               | —                           | —                         | —                           | (7,648)          |
| Exchange realignment                           | 匯兌調整            | (2,077)                                      | (98)                            | —                           | (52)                      | (1,115)                     | (3,342)          |
| As at 31 December 2021                         | 於二零二一年十二月三十一日   | 161,097                                      | 606,542                         | —                           | —                         | 1,374,501                   | 2,142,140        |

### 17 租賃(續)

#### 本集團作為承租人(續)

##### (a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：



**NOTES TO  
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**17 LEASES** (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included in interest-bearing bank and other borrowings) of the Group and the movements during the year are as follows:

|                                       |                  | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|------------------|---|-----------------------------------|
| Carrying amount at 1 January          | 於一月一日的賬面值        | <b>550,270</b>                                  | 481,453                           |
| New leases                            | 新租賃              | <b>542,311</b>                                  | 335,731                           |
| Acquisition of subsidiaries           | 收購子公司            | <b>313,140</b>                                  | 23,025                            |
| Exchange realignment                  | 匯兌調整             | <b>1,682</b>                                    | (231)                             |
| Disposal of a subsidiary              | 出售一間子公司          | <b>(3,319)</b>                                  | —                                 |
| Capital element of lease rentals paid | 已付租金的資本部分        | <b>(216,182)</b>                                | (281,854)                         |
| Early termination                     | 提前終止             | <b>(1,900)</b>                                  | (7,854)                           |
| Carrying amount at 31 December        | 於十二月三十一日的<br>賬面值 | <b>1,186,002</b>                                | 550,270                           |
| Analysed into:                        | 分析為：             |   |                                   |
| Current portion                       | 流動部分             | <b>254,734</b>                                  | 190,472                           |
| Non-current portion                   | 非流動部分            | <b>931,268</b>                                  | 359,798                           |

The maturity analysis of lease liabilities is disclosed in Note 46(b) to the financial statements.

**17 租賃** (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團年內租賃負債(計入計息銀行及其他借貸)的賬面值及變動如下：

租賃負債的到期分析於財務報表附註 46(b)披露。



**NOTES TO  
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**17 LEASES** (continued)

The Group as a lessee (continued)

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

|   |                                | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities (Note 8)  | 租賃負債利息(附註8)                    | 31,376                            | 25,462                            |
| Depreciation charge of right-of-use assets (Note 7)   | 使用權資產折舊(附註7)                   | 315,886                           | 293,762                           |
| Expense relating to short-term leases (Note 7(c))   | 與短期租賃有關的開支(附註7(c))             | 155,137                           | 134,446                           |
| Expense relating to leases of low-value assets (Note 7(c))  | 與低價值資產的租賃有關的開支(附註7(c))         | 39,023                            | 5,023                             |
| Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 17(d)) | 未計入租賃負債計量的可變租賃款項(附註7(c)及17(d)) | 87,370                            | 34,503                            |
| Total amount recognised in profit or loss   | 於損益確認的款項總額                     | 628,792                           | 493,196                           |

(d) *Variable lease payments*

The Group leased a number of the warehouses which contain variable lease payment terms that are based on the Group's actual usage area in the warehouses. There are also minimum annual base rental arrangements for these leases. The Group has recognised certain right-of-use assets for the fixed lease payments. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

**The Group as a lessor**

The Group leases property, plant and equipment (Note 14) and investment properties (Note 16) under operating lease arrangements. Rental and related service income recognised by the Group for the year ended 31 December 2022 amounted to RMB74,733,000 (2021: RMB89,587,000).

**17 租賃** (續)

本集團作為承租人(續)

(c) *於損益中確認的租賃相關款項如下：*

|   |                                | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities (Note 8)  | 租賃負債利息(附註8)                    | 31,376                            | 25,462                            |
| Depreciation charge of right-of-use assets (Note 7)   | 使用權資產折舊(附註7)                   | 315,886                           | 293,762                           |
| Expense relating to short-term leases (Note 7(c))   | 與短期租賃有關的開支(附註7(c))             | 155,137                           | 134,446                           |
| Expense relating to leases of low-value assets (Note 7(c))  | 與低價值資產的租賃有關的開支(附註7(c))         | 39,023                            | 5,023                             |
| Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 17(d)) | 未計入租賃負債計量的可變租賃款項(附註7(c)及17(d)) | 87,370                            | 34,503                            |
| Total amount recognised in profit or loss   | 於損益確認的款項總額                     | 628,792                           | 493,196                           |

(d) *可變租賃款項*

本集團租賃多個倉庫，該等租賃包含以本集團於該等倉庫的實際使用面積為基礎的可變租賃款項條款。該等租賃亦設有最低年度基本租金安排。本集團已就固定租賃款項確認若干使用權資產。並不依賴指數或利率的可變租賃款項將於導致付款的事件或條件發生的期間確認為支出。

**本集團作為出租人**

本集團根據經營租賃安排出租其物業、廠房及設備(附註14)及投資物業(附註16)。截至二零二二年十二月三十一日止年度本集團確認的租金及相關服務收入為人民幣74,733,000元(二零二一年：人民幣89,587,000元)。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**18 GOODWILL****18 商譽**

|   |                     | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---------------------|---|-----------------------------------|
| Carrying amount at 1 January                | 於一月一日的賬面值           | <b>4,857,687</b>                                | 4,883,291                         |
| Acquisition of subsidiaries (Note 41)       | 收購子公司(附註41)         | <b>4,867,765</b>                                | 829,329                           |
| Disposal of a subsidiary                    | 出售一間子公司             | <b>(222)</b>                                    | —                                 |
| Transfers to assets held for sale (Note 43) | 撥轉至持作出售資產<br>(附註43) | <b>(189,000)</b>                                | —                                 |
| Impairment for the year (Notes 6, 7 and 20) | 年內減值<br>(附註6、7及20)  | <b>(742,437)</b>                                | (621,230)                         |
| Exchange realignment                        | 匯兌調整                | <b>94,037</b>                                   | (233,703)                         |
| Carrying amount at 31 December              | 於十二月三十一日的<br>賬面值    | <b>8,887,830</b>                                | 4,857,687                         |
| At 31 December                              | 於十二月三十一日            |   |                                   |
| Cost  | 成本                  | <b>14,971,932</b>                               | 10,096,620                        |
| Accumulated impairment                      | 累計減值                | <b>(6,084,102)</b>                              | (5,238,933)                       |
| Carrying amount at 31 December              | 於十二月三十一日的<br>賬面值    | <b>8,887,830</b>                                | 4,857,687                         |

As at 31 December 2022, the goodwill was tested for impairment (Note 20).

於二零二二年十二月三十一日，商譽已進行減值測試(附註20)。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 19 OTHER INTANGIBLE ASSETS

Movements of other intangible assets are as follows:

|  |                            | Trademarks<br>商標<br>RMB'000<br>人民幣千元 | Computer<br>software<br>電腦軟件<br>RMB'000<br>人民幣千元 | Distribution<br>channels and<br>customer<br>relationships<br>分銷渠道及<br>客戶關係<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|----------------------------|--------------------------------------|--|--|---------------------------------|
| Cost at 1 January 2022, net of<br>accumulated amortisation | 於二零二二年一月一日，<br>按成本值，扣減累計攤銷 | 7,447,818                            | 448,246  | 103,379  | 7,999,443                       |
| Additions  | 添置                         | —                                    | 132,985  | —  | 132,985                         |
| Acquisition of subsidiaries (Note 41)                      | 收購子公司(附註41)                | 4,244,000                            | 45,693   | —  | 4,289,693                       |
| Disposals  | 出售                         | —                                    | (22,357)   | (16,864)   | (39,221)                        |
| Disposal of a subsidiary                                   | 出售一間子公司                    | —                                    | (523)  | (9,420)  | (9,943)                         |
| Transfer to assets held for sale (Note 43)                 | 轉撥至持作出售資產<br>(附註43)        | (77,680)                             | (5,477)  | —  | (83,157)                        |
| Amortisation charge for the year (Note 7)                  | 年內攤銷費用(附註7)                | —                                    | (91,867)   | (12,327)   | (104,194)                       |
| Exchange realignment                                       | 匯兌調整                       | 187,298                              | 928  | 536  | 188,762                         |
| At 31 December 2022  | 於二零二二年十二月三十一日              | 11,801,436                           | 507,628  | 65,304   | 12,374,368                      |
| At 31 December 2022<br>Cost                                | 於二零二二年十二月三十一日<br>成本        | 12,174,493                           | 991,455  | 134,013  | 13,299,961                      |
| Accumulated amortisation and impairment                    | 累計攤銷及減值                    | (373,057)                            | (483,827)  | (68,709)   | (925,593)                       |
| Net carrying amount  | 賬面淨值                       | 11,801,436                           | 507,628  | 65,304   | 12,374,368                      |
| Cost at 1 January 2021, net of<br>accumulated amortisation | 於二零二一年一月一日，<br>按成本值，扣減累計攤銷 | 7,195,438                            | 403,061  | 118,841  | 7,717,340                       |
| Additions  | 添置                         | —                                    | 37,509   | —  | 37,509                          |
| Acquisition of subsidiaries                                | 收購子公司                      | 926,300                              | 46,567   | —  | 972,867                         |
| Transfer from construction in progress<br>(Note 15)        | 轉撥自在建工程(附註15)              | —                                    | 39,494   | —  | 39,494                          |
| Amortisation charge for the year (Note 7)                  | 年內攤銷費用(附註7)                | —                                    | (70,638)   | (13,287)   | (83,925)                        |
| Impairment for the year (Notes 6 and 7)                    | 年內減值(附註6及7)                | (200,000)                            | (4,306)  | —  | (204,306)                       |
| Exchange realignment                                       | 匯兌調整                       | (473,920)                            | (3,441)  | (2,175)  | (479,536)                       |
| At 31 December 2021  | 於二零二一年十二月三十一日              | 7,447,818                            | 448,246  | 103,379  | 7,999,443                       |
| At 31 December 2021<br>Cost                                | 於二零二一年十二月三十一日<br>成本        | 7,820,875                            | 858,342  | 162,683  | 8,841,900                       |
| Accumulated amortisation and impairment                    | 累計攤銷及減值                    | (373,057)                            | (410,096)  | (59,304)   | (842,457)                       |
| Net carrying amount  | 賬面淨值                       | 7,447,818                            | 448,246  | 103,379  | 7,999,443                       |

### 19 其他無形資產

其他無形資產變動如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 19 OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) As at 31 December 2022, trademarks with indefinite useful lives with cost of RMB12,158,803,000 were tested for impairment (Note 20).
- (b) The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

### 20 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

Goodwill and trademarks with indefinite useful lives acquired through business combinations have been allocated to the following CGUs or CGU Groups for impairment testing:

- liquid milk products CGU Group
- ice cream products CGU Group
- low temperature products CGU Group
- Yashili CGU Group
- Bellamy CGU Group
- AICE CGU Group
- ANI CGU Group
- Milkground CGU Group

### 19 其他無形資產 (續)

附註：

- (a) 截至二零二二年十二月三十一日，成本為人民幣12,158,803,000元的無限使用年期的商標已進行減值測試(附註20)。
- (b) 業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。

### 20 商譽及無限使用年期商標的減值測試

透過業務合併取得的商譽及無限使用年期商標已分配至下列現金產生單位或現金產生單位組別作減值測試：

- 液態奶產品現金產生單位組別
- 冰淇淋產品現金產生單位組別
- 低溫產品現金產生單位組別
- 雅士利現金產生單位組別
- 貝拉米現金產生單位組別
- AICE現金產生單位組別
- ANI現金產生單位組別
- 妙可藍多現金產生單位組別



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 20 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

Goodwill and trademarks with indefinite useful lives included in other intangible assets allocated to each of the CGUs or CGU Groups are as follows:

|                          |        | Liquid milk products<br>液態奶產品 |                  | Ice cream products<br>冰淇淋產品 |                  | Yashili<br>雅士利   |                  | Low temperature products<br>低溫產品 |                  | Bellamy<br>貝拉米   |                  | AICE<br>AICE     |                  | ANI<br>ANI       |                  | Milkground<br>妙可藍多 |                  | Total<br>總計      |
|--------------------------|--------|-------------------------------|------------------|-----------------------------|------------------|------------------|------------------|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|
|                          |        | 2022                          | 2021             | 2022                        | 2021             | 2022             | 2021             | 2022                             | 2021             | 2022             | 2021             | 2022             | 2021             | 2022             | 2021             | 2022               | 2021             | 2022             |
|                          |        | RMB'000<br>人民幣千元              | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元            | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| Goodwill                 | 商譽     |                               |                  |                             |                  |                  |                  |                                  |                  |                  |                  |                  |                  |                  |                  |                    |                  |                  |
| - Cost                   | - 成本   | 367,215                       | 367,437          | 74,398                      | 72,317           | 5,898,036        | 6,003,606        | 318,248                          | 318,248          | 2,590,681        | 2,540,229        | 605,282          | 554,102          | 252,388          | 240,681          | 4,865,684          | 14,971,932       | 10,096,620       |
| - Accumulated impairment | - 累計減值 | -                             | -                | -                           | -                | (4,701,133)      | (4,617,703)      | -                                | -                | (1,382,969)      | (621,230)        | -                | -                | -                | -                | -                  | (6,084,102)      | (5,238,933)      |
|                          |        | 367,215                       | 367,437          | 74,398                      | 72,317           | 1,196,903        | 1,385,903        | 318,248                          | 318,248          | 1,207,712        | 1,918,999        | 605,282          | 554,102          | 252,388          | 240,681          | 4,865,684          | 8,867,830        | 4,857,687        |
| Trademarks               | 商標     |                               |                  |                             |                  |                  |                  |                                  |                  |                  |                  |                  |                  |                  |                  |                    |                  |                  |
| - Cost                   | - 成本   | 40,996                        | 40,996           | -                           | -                | 1,655,677        | 1,633,357        | -                                | -                | 5,336,390        | 5,232,104        | 981,740          | 898,728          | -                | -                | 4,244,000          | 12,158,803       | 7,805,185        |
| - Accumulated impairment | - 累計減值 | -                             | -                | -                           | -                | (357,367)        | (357,367)        | -                                | -                | -                | -                | -                | -                | -                | -                | -                  | (357,367)        | (357,367)        |
|                          |        | 40,996                        | 40,996           | -                           | -                | 1,198,310        | 1,275,990        | -                                | -                | 5,336,390        | 5,232,104        | 981,740          | 898,728          | -                | -                | 4,244,000          | 11,801,436       | 7,447,818        |
|                          |        | 408,211                       | 408,433          | 74,398                      | 72,317           | 2,395,213        | 2,661,893        | 318,248                          | 318,248          | 6,544,102        | 7,151,103        | 1,587,022        | 1,452,830        | 252,388          | 240,681          | 9,109,684          | 20,689,266       | 12,305,505       |

The recoverable amount of each CGU or CGU Group has been determined based on value-in-use calculation or fair value less disposal costs using cash flow projections based on financial budgets or forecasts approved by senior management.

Assumptions were used in the value-in-use calculation or fair value less disposal costs of each CGU or CGU Group for 31 December 2022 and 2021. The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing:

- (i) Growth rates — The growth rates used to extrapolate the cash flows beyond the financial forecast period are based on the estimated growth rate of each unit, taking into account the industry growth rate, past experience and the medium or long-term growth target of each CGU or CGU Group.

### 20 商譽及無限使用年期商標的減值測試(續)

分配至各現金產生單位或現金產生單位組別並計入商譽及其他無形資產的無限可使用年期商標的總額如下：

各現金產生單位或現金產生單位組別的可收回金額已以經高級管理人員批准的財政預算或預測為基準，採用現金流量預測計算使用價值或公允值減出售成本予以釐定。

計算二零二二年及二零二一年十二月三十一日各現金產生單位或現金產生單位組別的使用價值或公允值減出售成本時採用若干假設。管理層按現金流量預測進行減值測試所依據的各項主要假設詳述如下：

- (i) 增長率 — 用於推算財政預測期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位或現金產生單位組別的中長期增長目標計算所得。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 20 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

- (ii) Gross margin rates — The basis used to determine the value assigned to the budgeted gross margin rates is the average gross margin rates achieved in the three years immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- (iii) Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant CGUs or CGU Groups.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the period are as follows:

### 20 商譽及無限使用年期商標的減值 測試(續)

- (ii) 毛利率 — 用於釐定預算毛利率價值的基準乃緊接預算年度前三年達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- (iii) 折現率 — 所用折現率乃稅前並反映有關現金產生單位或現金產生單位組別的特定風險。

用於現金流量預測的折現率及用於財政預測期以後現金流量推斷的增長率如下：

|                                    |               | Growth rate |         | Discount rate |         |
|------------------------------------|---------------|-------------|---------|---------------|---------|
|                                    |               | 增長率         |         | 折現率           |         |
|                                    |               | 2022        | 2021    | 2022          | 2021    |
|                                    |               | 二零二二年       | 二零二一年   | 二零二二年         | 二零二一年   |
| Liquid milk products CGU Group     | 液態奶產品現金產生單位組別 | 4.0%        | 4.0%    | 12.18%        | 12.11%  |
| Ice cream products CGU Group       | 冰淇淋產品現金產生單位組別 | 3.0%        | 3.0%    | 12.42%        | 12.37%  |
| Low temperature products CGU Group | 低溫產品現金產生單位組別  | 3.0%        | 3.0%    | 13.53%        | 13.42%  |
| Yashili CGU Group                  | 雅士利現金產生單位組別   | 2.0%        | 3.0%    | 12.63%        | 13.32%  |
| Bellamy CGU Group                  | 貝拉米現金產生單位組別   | 2.5%        | 2.5%    | 12.50%        | 12.00%  |
| AICE CGU Group                     | AICE現金產生單位組別  | 4.0%        | 4.0%    | 15.50%        | 15.92%  |
| ANI CGU Group                      | ANI現金產生單位組別   | 2.0%        | 2.0%    | 13.46%        | 13.99%  |
| Milkground CGU Group               | 妙可藍多現金產生單位組別  | 2.5%        | N/A 不適用 | 12.35%        | N/A 不適用 |

The values assigned to key assumptions are consistent with external information sources.

主要假設的價值與外部數據來源一致。





**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**20 IMPAIRMENT TESTING OF GOODWILL  
AND TRADEMARKS WITH INDEFINITE  
USEFUL LIVES** (continued)

During the year ended 31 December 2022, due to the deterioration of the performance of the Bellamy CGU, the directors have consequently determined to recognise an impairment loss of the goodwill directly related to the Bellamy CGU of RMB742,437,000 (Note 6).

In the opinion of the Company's directors, as at 31 December 2022, save as above, any reasonably possible change in the key assumption on which the recoverable amount is based would not cause the CGU's or CGU Group's carrying amount to exceed its recoverable amount.

**20 商譽及無限使用年期商標的減值  
測試** (續)

截至二零二二年十二月三十一日止年度，由於貝拉米現金產生單位業績下降，故董事決定確認與貝拉米現金產生單位直接相關的商譽減值虧損人民幣742,437,000元（附註6）。

除上文所述，本公司董事認為，於二零二二年十二月三十一日，可收回金額所基於的主要假設的任何可能發生的合理變動均不會導致現金產生單位或現金產生單位組別的賬面值超出其可收回金額。

**21 INVESTMENTS IN ASSOCIATES**

**21 於聯營公司的投資**

|  |                      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| Share of net assets  | 應佔淨資產                | <b>7,781,009</b>                  | 8,839,358                         |
| Goodwill on acquisition  | 收購獲得的商譽              | <b>2,615,336</b>                  | 6,954,516                         |
|  |                      | <b>10,396,345</b>                 | 15,793,874                        |
| Including:   | 包括：                  |                                   |                                   |
| Carrying amount of individually material associates:                       | 個別重要聯營公司的賬面值：        |                                   |                                   |
| — China Modern Dairy (Note (a))  | — 中國現代牧業<br>(附註(a))  | <b>8,241,189</b>                  | 7,800,414                         |
| — Milkground (Note 41(a))  | — 妙可藍多<br>(附註41(a))  | —                                 | 6,150,170                         |
| Aggregate carrying amount of individually immaterial associates (Note (b)) | 個別重要聯營公司的總賬面值(附註(b)) | <b>2,155,156</b>                  | 1,843,290                         |

All of the associate are accounted for using the equity method in the consolidation financial statements.

所有聯營公司在綜合財務報表內以權益法入賬。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 21 INVESTMENTS IN ASSOCIATES (continued)

#### (a) China Modern Dairy

| Name<br>名稱   | Particulars of issued<br>shares held<br>持有已發行股份詳情 | Place of<br>incorporation<br>註冊成立地點 | Percentage of equity interest<br>attributable to the Group<br>(indirect)<br>本集團應佔的股權百分比<br>(間接) |               | Principal activity<br>主要業務     |
|--|---|-------------------------------------|---|---------------|--------------------------------|
|  |   |                                     | 2022<br>二零二二年   | 2021<br>二零二一年 |                                |
| China Modern Dairy Holdings Ltd.<br>("China Modern Dairy") | 7,915,662,048<br>shares of<br>HK\$0.1 each        | Cayman Islands                      | 56.36%  | 56.36%        | Production and<br>sale of milk |
| 中國現代牧業控股有限公司<br>(「中國現代牧業」)                                 | 每股面值0.1港元<br>7,915,662,048<br>股股份                 | 開曼群島                                |   |               | 生產及銷售牛奶                        |

China Modern Dairy, which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of raw milk and liquid milk products. As at 31 December 2022, the Group held approximately 4,461,042,000 (2021: 4,461,042,000) shares in issue of China Modern Dairy.

On 24 June 2020, the Company issued US\$100,000,000 exchangeable bonds, which will be due in June 2023, at the interest rate of 1.50% per annum and payable semi-annually. The exchangeable bonds are exchangeable into 613,877,227 shares of China Modern Dairy at the notional exchange price of HK\$1.2625 per share, representing approximately 9.58% of the issued shares of China Modern Dairy as at the date of issuance of the exchangeable bonds. In connection with the issuance of the exchangeable bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the outstanding exchangeable bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower.

### 21 於聯營公司的投資 (續)

#### (a) 中國現代牧業

| Name<br>名稱   | Particulars of issued<br>shares held<br>持有已發行股份詳情 | Place of<br>incorporation<br>註冊成立地點 | Percentage of equity interest<br>attributable to the Group<br>(indirect)<br>本集團應佔的股權百分比<br>(間接) |               | Principal activity<br>主要業務     |
|--|---|-------------------------------------|---|---------------|--------------------------------|
|  |   |                                     | 2022<br>二零二二年   | 2021<br>二零二一年 |                                |
| China Modern Dairy Holdings Ltd.<br>("China Modern Dairy") | 7,915,662,048<br>shares of<br>HK\$0.1 each        | Cayman Islands                      | 56.36%  | 56.36%        | Production and<br>sale of milk |
| 中國現代牧業控股有限公司<br>(「中國現代牧業」)                                 | 每股面值0.1港元<br>7,915,662,048<br>股股份                 | 開曼群島                                |   |               | 生產及銷售牛奶                        |

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶和液態奶產品生產及經銷業務的策略夥伴。於二零二二年十二月三十一日，本集團持有約4,461,042,000股（二零二一年：4,461,042,000股）中國現代牧業已發行股份。

於二零二零年六月二十四日，本公司按每半年支付年利率1.50%發行將於二零二三年六月到期的100,000,000美元可交換債券。可交換債券按名義交換價每股1.2625港元轉換為中國現代牧業的613,877,227股股份，佔中國現代牧業於可交換債券發行日期已發行股份約9.58%。有關發行可交換債券，本公司根據證券借出協議（「證券借出協議」）向中銀國際金融產品有限公司（作為借款方）借出可通過未發行的可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。



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**21 INVESTMENTS IN ASSOCIATES** (continued)

**(a) China Modern Dairy** (continued)

Certain holders of the exchangeable bonds have exchanged the bonds into shares of China Modern Dairy in 2021. At 31 December 2022, the outstanding exchangeable bonds are exchangeable into approximately 6.85% of the issued shares of China Modern Dairy. Accordingly, pursuant to the Securities Lending Agreement, the percentage of voting rights related to the shares of China Modern Dairy and lent to the Borrower was reduced to 6.85%.

The following table illustrates the summarised financial information of China Modern Dairy extracted from its financial statements, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

**21 於聯營公司的投資** (續)

**(a) 中國現代牧業** (續)

若干可交換債券持有人已於二零二一年將債券交換成中國現代牧業的股份。於二零二二年十二月三十一日，未行使的可交換債券可交換為中國現代牧業約6.85%的已發行股份。因此，根據證券借出協議，與中國現代牧業股份有關並已借予借款人的投票權百分比已減至6.85%。

下表列示中國現代牧業的財務資料概要(摘錄自其財務報表，並按會計政策之任何差別作調整)及與綜合財務報表賬面值的對賬。

|  |              | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Gross amounts of the associate's             | 聯營公司的總值      |                                   |                                   |
| Current assets                               | 流動資產         | <b>7,927,066</b>                  | 5,342,515                         |
| Non-current assets                           | 非流動資產        | <b>20,894,287</b>                 | 18,331,395                        |
| Current liabilities                          | 流動負債         | <b>(8,468,159)</b>                | (6,065,981)                       |
| Non-current liabilities                      | 非流動負債        | <b>(8,709,894)</b>                | (6,493,195)                       |
| Net assets                                   | 淨資產          | <b>11,643,300</b>                 | 11,114,734                        |
| Less: Non-controlling interests              | 減：非控股股東權益    | <b>(379,183)</b>                  | (249,803)                         |
| Attributable to owners of China Modern Dairy | 中國現代牧業權益股東應佔 | <b>11,264,117</b>                 | 10,864,931                        |



**NOTES TO  
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財務報表附註

**21 INVESTMENTS IN ASSOCIATES** (continued)

(a) **China Modern Dairy** (continued)

Reconciliation to the Group's interest in the associate:

|  |                              | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| Proportion of the Group's ownership  | 本集團擁有權所佔比例                   | <b>56.36%</b>                     | 56.36%                            |
| Group's share of net assets attributable to owners of the associate, excluding goodwill    | 本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽     | <b>6,348,456</b>                  | 6,123,475                         |
| Group's share of net assets of an unlisted subsidiary of the associate, excluding goodwill | 本集團分佔聯營公司一間非上市子公司的資產淨值，不包括商譽 | <b>115,545</b>                    | 98,781                            |
| Goodwill on acquisition  | 收購獲得的商譽                      | <b>2,121,469</b>                  | 2,121,469                         |
| Effect of fair value adjustments on acquisition  | 收購時的公允值調整影響                  | <b>(598,150)</b>                  | (598,150)                         |
| Exchange realignment   | 匯兌調整                         | <b>233,512</b>                    | 17,492                            |
| Less: Equity-settled share-based payment transactions not shared by the Group              | 減：本集團未分佔的以權益結算的股份支付交易        | <b>20,357</b>                     | 37,347                            |
| Carrying amount of the investment  | 投資賬面值                        | <b>8,241,189</b>                  | 7,800,414                         |

**21 於聯營公司的投資** (續)

(a) **中國現代牧業** (續)

本集團於聯營公司的權益調整如下：

|  |           | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-----------|-----------------------------------|-----------------------------------|
| Gross amounts of the associate's Revenue | 聯營公司的總值收入 | <b>12,295,091</b>                 | 7,078,470                         |
| Profit for the year                      | 本年利潤      | <b>580,266</b>                    | 1,033,199                         |
| Other comprehensive income for the year  | 年度其他全面收益  | <b>6,759</b>                      | (2,465)                           |
| Total comprehensive income for the year  | 年度全面收益總額  | <b>587,025</b>                    | 1,030,734                         |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**21 INVESTMENTS IN ASSOCIATES** (continued)

**(a) China Modern Dairy** (continued)

The Company performed an impairment assessment of the investment in China Modern Dairy and the value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast. As at 31 December 2022, the assumptions used for the discount rate and perpetual growth rate were 11.30% (2021: 11.60%) and 3.00% (2021: 3.00%), respectively. The directors of the Company are of the opinion that, any reasonably possible change in the key assumptions on which the value in use is based would not cause the impairment of the Group's investment in China Modern Dairy.

**(b) Aggregate information of associates that are not individually material**

**21 於聯營公司的投資** (續)

**(a) 中國現代牧業** (續)

本公司對投資中國現代牧業進行減值評估，中國現代牧業的使用價值由管理層根據貼現現金流量預測釐定。於二零二二年十二月三十一日，折現率及永續增長率分別假設為11.30%（二零二一年：11.60%）及3.00%（二零二一年：3.00%）。本公司董事認為，根據所使用數值的主要假設中出現任何合理可能變動將不會造成本集團於中國現代牧業的投資減值。

**(b) 個別非重要聯營公司的匯總資料**

|  |                       | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Aggregate carrying amount of individually immaterial associates in the consolidated financial statements | 於綜合財務報表個別非重要聯營公司的總賬面值 | <b>2,155,156</b>                  | 1,843,290                         |
| Aggregate amounts of the Group's share of those associates   | 本集團分佔該等聯營公司的總值        |                                   |                                   |
| Profit for the year  | 本年利潤                  | <b>80,449</b>                     | 88,222                            |
| Other comprehensive income   | 其他全面收益                | <b>—</b>                          | (70,359)                          |
| Total comprehensive income   | 全面收益總額                | <b>80,449</b>                     | 17,863                            |



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

## 22 DEFERRED TAX

### (a) Deferred tax assets

The movements in the deferred tax assets during the year are as follows:

| Deferred tax assets arising from:                  | 遞延稅項資產來自:         | Tax losses available for offsetting future taxable profits | Write-down of inventories to net realisable value | Provision for trade receivables and other receivables | Impairment of property, plant and equipment | Accruals | Deferred income | Share award scheme | Unrealised profit of intragroup transaction | Others  | Total     |         |
|--|-------------------|--|---|---|---|----------|-----------------|--------------------|---|---------|-----------|---------|
|  |                   | 可抵銷日後應課稅利潤的稅項虧損  | 撤減存貨至可變現淨值  | 其他應收款項及應收賬款及撥備  | 物業、廠房及設備減值                                  |          |                 |                    |   |         |           | 預提費用    |
|  |                   | RMB'000  | RMB'000   | RMB'000   | RMB'000                                     | RMB'000  | RMB'000         | RMB'000            | RMB'000                                     | RMB'000 | RMB'000   | RMB'000 |
|  |                   | 人民幣千元  | 人民幣千元   | 人民幣千元   | 人民幣千元                                       | 人民幣千元    | 人民幣千元           | 人民幣千元              | 人民幣千元                                       | 人民幣千元   | 人民幣千元     | 人民幣千元   |
| At 1 January 2022                                  | 於二零二二年一月一日        | 715,784  | 14,356  | 52,462  | 44  | 472,152  | 95,280          | 61,745             | 76,973                                      | 72,512  | 1,561,308 |         |
| Acquisition of a subsidiary (Note 41)              | 收購子公司(附註41)       | 88,080   | —   | 1,213   | —   | 5,992    | 2,502           | 18,317             | 4,703                                       | —       | 120,807   |         |
| Disposal of a subsidiary                           | 出售子公司             | —  | —   | (128)   | (132)                                       | —        | —               | (237)              | —   | —       | (497)     |         |
| Credited/(charged) to profit or loss               | 損益內記賬/(支賬)        | 57,696   | (3,984)   | 5,926   | 127   | (67,105) | 11,237          | (25,852)           | (19,390)                                    | 11,255  | (30,090)  |         |
| Charged to other comprehensive income              | 其他全面收益內記賬         | 4,429  | 58  | 5   | —   | 1,016    | —               | 494                | —   | 3,259   | 9,261     |         |
| Reclassification to assets held for sale (Note 43) | 重新分類至持作出售資產(附註43) | —  | 1,661   | —   | —   | (61,583) | —               | —                  | —   | (175)   | (60,097)  |         |
| At 31 December 2022                                | 於二零二二年十二月三十一日     | 865,989  | 12,091  | 59,478  | 39  | 350,472  | 109,019         | 54,467             | 62,286                                      | 86,851  | 1,600,692 |         |

| Deferred tax assets arising from:     | 遞延稅項資產來自:     | Tax losses available for offsetting future taxable profits | Write-down of inventories to net realisable value | Provision for trade receivables and other receivables | Impairment of property, plant and equipment | Accruals | Deferred income | Share award scheme | Unrealised profit of intragroup transaction | Others   | Total     |
|---------------------------------------|---------------|--|---|---|---|----------|-----------------|--------------------|---|----------|-----------|
|                                       |               | 可抵銷日後應課稅利潤的稅項虧損  | 撤減存貨至可變現淨值  | 其他應收款項及應收賬款及撥備  | 物業、廠房及設備減值                                  |          |                 |                    |   |          |           |
|                                       |               | RMB'000  | RMB'000   | RMB'000   | RMB'000                                     | RMB'000  | RMB'000         | RMB'000            | RMB'000                                     | RMB'000  | RMB'000   |
|                                       |               | 人民幣千元  | 人民幣千元   | 人民幣千元   | 人民幣千元                                       | 人民幣千元    | 人民幣千元           | 人民幣千元              | 人民幣千元                                       | 人民幣千元    | 人民幣千元     |
| At 1 January 2021                     | 於二零二一年一月一日    | 534,611  | 13,045  | 14,217  | 1,313                                       | 420,091  | 77,857          | 81,075             | 70,131                                      | 64,285   | 1,276,625 |
| Acquisition of subsidiaries           | 收購子公司         | —  | —   | 393   | —   | 8,727    | —               | —                  | —   | 24,160   | 33,280    |
| Credited/(charged) to profit or loss  | 損益內記賬/(支賬)    | 193,137  | 1,638   | 38,042  | (1,269)                                     | 45,460   | 17,423          | (16,763)           | 6,842                                       | (12,112) | 272,398   |
| Charged to other comprehensive income | 其他全面收益內支賬     | (11,964)   | (327)   | (190)   | —   | (2,126)  | —               | (2,567)            | —   | (3,821)  | (20,995)  |
| At 31 December 2021                   | 於二零二一年十二月三十一日 | 715,784  | 14,356  | 52,462  | 44  | 472,152  | 95,280          | 61,745             | 76,973                                      | 72,512   | 1,561,308 |

## 22 遞延稅項

### (a) 遞延稅項資產

年內遞延稅項資產變動如下:



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 22 DEFERRED TAX (continued)

#### (a) Deferred tax assets (continued)

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences of RMB5,173,360,000 (2021: RMB5,153,115,000) as it is not considered probable that future taxable profits will be available against which the above items can be utilised in the relevant tax jurisdiction and entity.

#### (b) Deferred tax liabilities

The movements in the deferred tax liabilities during the year are as follows:

| Deferred tax liabilities arising from:                        | 遞延稅項負債來自：           | Fair value adjustments arising from acquisition of subsidiaries | Fair value adjustments of financial instruments | Withholding tax  | Accelerated depreciation for tax purposes | Others           | Total            |
|---|---------------------|---|---|------------------|---|------------------|------------------|
|   |                     | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元                                | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                          | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| At 1 January 2022   | 於二零二二年一月一日          | 1,642,360   | 4,050   | 6,441            | 803,028                                   | 338              | 2,456,217        |
| Acquisition of a subsidiary (Note 41)                         | 收購子公司(附註41)         | 1,061,000   | 25,432  | —                | —   | —                | 1,086,432        |
| Disposal of a subsidiary (Credited)/charged to profit or loss | 出售子公司<br>損益內(支賬)/記賬 | —   | (17)  | —                | —   | —                | (17)             |
| Charged to other comprehensive income                         | 其他全面收益內記賬           | (12,813)  | (11,574)  | 220,000          | 147,583                                   | 2,909            | 346,105          |
|   |                     | 29,650  | 7,192   | —                | 859                                       | 32               | 37,733           |
| At 31 December 2022   | 於二零二二年十二月三十一日       | 2,720,197   | 25,083  | 226,441          | 951,470                                   | 3,279            | 3,926,470        |

### 22 遞延稅項 (續)

#### (a) 遞延稅項資產 (續)

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

遞延稅項資產並未就稅項虧損及可扣減暫時性差異人民幣5,173,360,000元（二零二一年：人民幣5,153,115,000元）確認，因認為相關稅務機關及實體可能沒有可供上述各項動用的未來稅項利潤。

#### (b) 遞延稅項負債

年內遞延稅項負債變動如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 22 DEFERRED TAX (continued)

#### (b) Deferred tax liabilities (continued)

| Deferred tax liabilities arising from: | 遞延稅項負債來自：     | Fair value     | Fair value     | Withholding | Accelerated  | Others  | Total     |
|--|---------------|----------------|----------------|-------------|--------------|---------|-----------|
|  |               | adjustments    | adjustments of |             | depreciation |         |           |
|  |               | arising from   | financial      | tax         | for tax      |         |           |
|  |               | acquisition of | instruments    |             | purposes     |         |           |
|  |               | subsidiaries   |                |             |              |         |           |
|  |               | 收購子公司          | 金融工具的          | 預扣稅         | 按稅法調整之       | 其他      | 總計        |
|  |               | 產生的公允價值        | 公允價值調整         | 人民幣'000     | 加速折舊差異       | 人民幣'000 | 人民幣'000   |
|  |               | 調整             | 人民幣'000        | 人民幣'000     | 人民幣'000      | 人民幣'000 | 人民幣'000   |
|  |               | RMB'000        | 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     |
| At 1 January 2021                      | 於二零二一年一月一日    | 1,815,499      | 10,666         | 3,623       | 449,817      | —       | 2,279,605 |
| Acquisition of a subsidiary            | 收購子公司         | —              | —              | —           | 17,875       | 338     | 18,213    |
| (Credited)/charged to profit or loss   | 損益內(支賬)/記賬    | (3,728)        | (6,616)        | 2,818       | 335,336      | —       | 327,810   |
| Charged to other comprehensive income  | 其他全面收益內記賬     | (169,411)      | —              | —           | —            | —       | (169,411) |
| At 31 December 2021                    | 於二零二一年十二月三十一日 | 1,642,360      | 4,050          | 6,441       | 803,028      | 338     | 2,456,217 |

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in The Chinese Mainland whose equity interests are directly held by overseas parent companies in respect of earnings generated from 1 January 2008.

At 31 December 2022, temporary differences relating to the retained profits of the subsidiaries of the Group established in the PRC (excluding Hong Kong) amounted to RMB32,135,140,000 (2021: RMB34,377,190,000) of which no deferred tax liabilities in respect of the tax that would be payable on the distribution of these profits was provided as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

### 22 遞延稅項 (續)

#### (b) 遞延稅項負債 (續)

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司(由海外母公司直接持有其股權)就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

二零二二年十二月三十一日，有關本集團於中國(不包括香港)成立的子公司的保留利潤的暫時性差異為人民幣32,135,140,000元(二零二一年：人民幣34,377,190,000元)。由於本公司控制該等子公司的股息政策，且已釐定有可能於可見將來不會分派有關利潤，故並無就分派有關利潤而應付的稅項計提遞延稅項負債。





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**23 OTHER FINANCIAL ASSETS**

**23 其他金融資產**

|  |                      | Notes<br>附註 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-------------|-----------------------------------|-----------------------------------|
| At fair value through other comprehensive income:                    | 以公允值計量且其變動計入其他全面收益：  |             |                                   |                                   |
| Hong Kong listed equity investment — YuanShengTai Dairy Farm Limited | 香港上市股權投資 — 原生態牧業有限公司 |             | 34,625                            | 33,945                            |
| Unlisted equity investments  | 非上市股權投資              |             | 126,858                           | 65,181                            |
|  |                      |             | <b>161,483</b>                    | 99,126                            |
| At fair value through profit or loss:                                | 以公允值計量且其變動計入損益：      |             |                                   |                                   |
| Unlisted equity investment in Guangze                                | 投入廣澤的非上市股權           | (a)         | —                                 | 466,726                           |
| Other unlisted equity investments                                    | 其他非上市股權投資            |             | 373,645                           | 3,926                             |
| Short-term investment deposits                                       | 短期投資存款               | (b)         | 5,390,522                         | 3,259,537                         |
|  |                      |             | <b>5,764,167</b>                  | 3,730,189                         |
| At amortised cost:   | 按攤餘成本：               |             |                                   |                                   |
| Short-term entrusted loans   | 短期委託貸款               | (c)         | 7,609                             | 239,962                           |
| Long-term entrusted loans  | 長期委託貸款               | (c)         | 1,403,683                         | 3,075,637                         |
| Long-term entrusted loans due within one year                        | 於一年內到期的長期委託貸款        | (c)         | 1,429,267                         | 300,755                           |
| Short-term other loans   | 其他短期貸款               |             | —                                 | 400,000                           |
| Long-term other loans  | 其他長期貸款               | 45(c)       | 130,000                           | 100,000                           |
| Long-term receivables  | 長期應收款項               |             | 100,000                           | 6,883                             |
| Long-term time deposits  | 長期定期存款               | (d)/27      | 18,071,469                        | 10,950,072                        |
|  |                      |             | <b>21,142,028</b>                 | 15,073,309                        |
| Total other financial assets   | 其他金融資產總額             |             | <b>27,067,678</b>                 | 18,902,624                        |
| Current portion  | 流動部分                 |             | 6,827,398                         | 4,666,980                         |
| Non-current portion  | 非流動部分                |             | 20,240,280                        | 14,235,644                        |
|  |                      |             | <b>27,067,678</b>                 | 18,902,624                        |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 23 OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) During the year ended 31 December 2022, the equity investment was derecognised as part of consideration of acquisition of Milkground with loss on fair value change of RMB9,083,000 (2021: RMB3,350,000) (Notes 6 and 41(a)).
- (b) The Group from time to time purchases various investment deposits from commercial banks for treasury management purposes. As at 31 December 2022, the Group held investment deposits of RMB5,390,522,000 (2021: RMB3,259,537,000) with principal guaranteed.
- (c) The Group granted entrusted loans to certain dairy farms and other third parties. As at 31 December 2022, included in these entrusted loans, RMB700,000,000 were lent out via COFCO Trust Company Limited, a connected party and also a related party of the Group, while other entrusted loans were lent out via banks. Annual interest rates of the above entrusted loans ranged from 2.23% to 6.05% as at 31 December 2022 (2021: 2.23% to 6.05%).
- (d) The effective interest rates of long-term time deposits as at 31 December 2022 varied from 1.70% to 4.40% (2021: 3.19% to 4.18%) per annum and would mature in two to five years.

As at 31 December 2022, no long-term time deposits were pledged to banking facilities, interest-bearing bank and other borrowings (2021: RMB70,000,000).

### 23 其他金融資產 (續)

附註：

- (a) 截至二零二二年十二月三十一日止年度，股權投資終止確認為收購妙可藍多的部分代價，公允值變動虧損為人民幣9,083,000元(二零二一年：人民幣3,350,000元)(附註6及41(a))。
- (b) 本集團不時為庫務管理目的向商業銀行購入多項投資存款。於二零二二年十二月三十一日，本集團持有人民幣5,390,522,000元(二零二一年：人民幣3,259,537,000元)設有本金保證的投資存款。
- (c) 本集團向若干牧場及第三方授出委託貸款。其中，於二零二二年十二月三十一日，人民幣700,000,000元通過中糧信託有限責任公司(本集團一家關連方同時也是一家關聯方)借出，其餘均通過銀行借出。截至二零二二年十二月三十一日，上述委託貸款的年利率介乎2.23%至6.05%(二零二一年：2.23%至6.05%)。
- (d) 於二零二二年十二月三十一日，長期定期存款的實際年利率介乎1.70%至4.40%(二零二一年：3.19%至4.18%)，並將於兩至五年內到期。

於二零二二年十二月三十一日，概無長期定期存款已抵押以獲取銀行授信、計息銀行及其他借貸(二零二一年：人民幣70,000,000元)。



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## 24 INVENTORIES

## 24 存貨

|   |                      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Raw materials   | 原材料                  | <b>3,840,233</b>                  | 2,612,171                         |
| Finished goods  | 產成品                  | <b>4,233,144</b>                  | 3,873,314                         |
| Total inventories at the lower of cost and net realisable value | 按成本與可變現淨值的較低者計價的存貨總額 | <b>8,073,377</b>                  | 6,485,485                         |

The amount of write-down of inventories recognised as an expense was RMB238,049,000 for the year ended 31 December 2022 (2021: RMB183,540,000), which was recognised in other expenses (Note 6).

截至二零二二年十二月三十一日止年度，確認為開支的存貨撇減金額為人民幣238,049,000元（二零二一年：人民幣183,540,000元），並於其他費用（附註6）中確認。

## 25 TRADE AND BILLS RECEIVABLES

## 25 應收賬款及票據

|                   |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|-------------------|------|-----------------------------------|-----------------------------------|
| Bills receivable  | 應收票據 | <b>133,536</b>                    | 97,398                            |
| Trade receivables | 應收賬款 | <b>3,674,910</b>                  | 4,182,414                         |
| Loss allowance    | 虧損撥備 | <b>(148,204)</b>                  | (120,124)                         |
|                   |      | <b>3,660,242</b>                  | 4,159,688                         |

The Group normally grants credit limits to its customers which are adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

本集團通常授予客戶特定信貸額度，並可在若干情況下調整。本集團密切監控逾期未償還結餘。鑑於上文所述及本集團的應收賬款與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 25 TRADE AND BILLS RECEIVABLES (continued)

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income as at 31 December 2022.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, are as follows:

|                  |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|------------------|------|-----------------------------------|-----------------------------------|
| Less than 1 year | 少於一年 | 3,574,016                         | 4,108,722                         |
| 1 to 2 years     | 一至兩年 | 68,377                            | 34,305                            |
| 2 to 3 years     | 兩至三年 | 2,747                             | 15,907                            |
| Over 3 years     | 三年以上 | 15,102                            | 754                               |
|                  |      | <b>3,660,242</b>                  | 4,159,688                         |

The movements in the loss allowance for impairment of trade receivables are as follows:

|                                       |                  | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|------------------|-----------------------------------|-----------------------------------|
| At 1 January                          | 於一月一日            | 120,124                           | 96,522                            |
| Impairment losses recognised (Note 7) | 已確認減值虧損<br>(附註7) | 362,945                           | 269,059                           |
| Amount written off as uncollectible   | 列為不可收回而撤銷的<br>金額 | (251,029)                         | (174,484)                         |
| Impairment losses reversed (Note 7)   | 減值虧損撥回(附註7)      | (83,836)                          | (70,973)                          |
| At 31 December                        | 於十二月三十一日         | <b>148,204</b>                    | 120,124                           |

### 25 應收賬款及票據 (續)

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團於二零二二年十二月三十一日按以公允價值計量且其變動計入其他全面收益計量應收票據。

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

應收賬款減值撥備變動如下：



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**25 TRADE AND BILLS RECEIVABLES** (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using the provision matrix:

As at 31 December 2022

|                  |      | Expect credit<br>loss rate<br>預期信貸虧損率 | Gross carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Expected credit<br>losses<br>預期信貸虧損<br>RMB'000<br>人民幣千元 |
|------------------|------|---------------------------------------|--|---|
| Less than 1 year | 少於一年 | 1.54%                                 | 3,630,077  | 56,061  |
| 1 to 2 years     | 一至兩年 | 43.06%                                | 120,085  | 51,708  |
| 2 to 3 years     | 兩至三年 | 60.07%                                | 6,880  | 4,133   |
| Over 3 years     | 三年以上 | 70.62%                                | 51,404   | 36,302  |
|                  |      |                                       | <b>3,808,446</b>                                     | <b>148,204</b>  |

As at 31 December 2021

|                  |      | Expect credit<br>loss rate<br>預期信貸虧損率 | Gross carrying<br>amount<br>賬面總值<br>RMB'000<br>人民幣千元 | Expected credit<br>losses<br>預期信貸虧損<br>RMB'000<br>人民幣千元 |
|------------------|------|---------------------------------------|--|---|
| Less than 1 year | 少於一年 | 1.47%                                 | 4,169,926  | 61,204  |
| 1 to 2 years     | 一至兩年 | 25.94%                                | 46,319   | 12,014  |
| 2 to 3 years     | 兩至三年 | 72.27%                                | 57,358   | 41,451  |
| Over 3 years     | 三年以上 | 87.86%                                | 6,209  | 5,455   |
|                  |      |                                       | <b>4,279,812</b>                                     | <b>120,124</b>  |

**25 應收賬款及票據** (續)

於各報告日期，減值分析採用撥備矩陣進行，以計量預期信貸虧損。撥備比率根據本集團過往的信貸虧損經驗得出，經債務人特定的前瞻性因素及經濟環境校正。

下列是採用撥備矩陣計量本集團應收賬款及票據的信貸風險資料：

於二零二二年十二月三十一日

於二零二一年十二月三十一日



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**26 PREPAYMENTS, OTHER RECEIVABLES  
AND OTHER ASSETS**

**26 預付款、其他應收款項及其他資  
產**

|  |                                | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|-----------------------------------|-----------------------------------|
| Deposits   | 按金                             | 51,693                            | 32,712                            |
| Other receivables  | 其他應收款項                         | 2,479,821                         | 1,301,552                         |
| Loss allowance   | 虧損撥備                           | (19,626)                          | (11,441)                          |
| Financial assets measured at<br>amortised cost                       | 按攤餘成本計量的金融<br>資產               | 2,511,888                         | 1,322,823                         |
| Right-of-return assets   | 退貨權資產                          | 17,428                            | 21,046                            |
| Prepayments  | 預付款                            | 978,869                           | 1,555,844                         |
| Value-added tax recoverable  | 可抵扣增值稅                         | 812,035                           | 766,362                           |
| Corporate income tax recoverable                                     | 可退企業所得稅                        | 180,852                           | 182,651                           |
| Long-term prepayments (Note (a))                                     | 長期預付款(附註(a))                   | 591,525                           | 900,187                           |
|  |                                | 2,580,709                         | 3,426,090                         |
| Total prepayments, other receivables and<br>other assets             | 預付款、其他應收款項<br>及其他資產總額          | 5,092,597                         | 4,748,913                         |
| Less: Long-term prepayments —<br>non-current portion (Note (a))      | 減：長期預付款 —<br>非即期部分<br>(附註(a))  | (452,973)                         | (463,038)                         |
| Prepayments, other receivables<br>and other assets — current portion | 預付款、其他應收款項<br>及其他資產 — 即期<br>部分 | 4,639,624                         | 4,285,875                         |

Note:

- (a) The Group has entered into long-term raw milk supply contracts with certain milking cow raising companies. In accordance with these contracts, the Group prepaid for raw milk supplies for the next two to five years.

附註：

- (a) 本集團已與若干飼養乳牛公司訂立長期原料鮮奶供貨合約。根據該等合約，本集團就未來兩至五年原料鮮奶供貨預付款項。



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**27 CASH AND BANK BALANCES AND  
OTHER DEPOSITS**

**27 現金及銀行結存及其他存款**

|  |                   | Notes<br>附註 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-------------|-----------------------------------|-----------------------------------|
| Cash at bank and on hand   | 銀行及手頭現金           |             | <b>5,693,433</b>                  | 8,091,745                         |
| Time deposits  | 定期存款              |             | <b>25,143,865</b>                 | 14,075,188                        |
| Pledged deposits   | 保證金存款             | (a)         | <b>284,213</b>                    | 203,151                           |
|  |                   |             | <b>31,121,511</b>                 | 22,370,084                        |
| Less: Pledged deposits   | 減：保證金存款           | (a)         | <b>(284,213)</b>                  | (203,151)                         |
| Less: Long-term time deposits  | 減：長期定期存款          | 23          | <b>(18,071,469)</b>               | (10,950,072)                      |
| Cash and bank in the consolidated statement of financial position    | 於綜合財務狀況表的現金及銀行存款  |             | <b>12,765,829</b>                 | 11,216,861                        |
| Less: Time deposits with original maturity of more than three months | 減：原到期日為三個月以上的定期存款 |             | <b>(7,072,396)</b>                | (3,125,116)                       |
| Cash and cash equivalents in the consolidated cash flow statement    | 於綜合現金流量表的現金及現金等價物 |             | <b>5,693,433</b>                  | 8,091,745                         |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 27 CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)

Note:

- (a) As at 31 December 2022, the Group's pledged deposits were for the following bank facilities:

|   |                     | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Pledged to secure bills payable (Note 28) | 抵押以獲得應付票據<br>(附註28) | 162,321                           | 112,797                           |
| Pledged to secure letters of credit       | 抵押以獲得信用證            | 23,052                            | 20,354                            |
| Pledged to secure bank facilities         | 抵押以獲得銀行授信額度         | —                                 | 50,000                            |
| Pledged to secure bank loans              | 抵押以獲得銀行貸款           | 98,840                            | 20,000                            |
|   |                     | <b>284,213</b>                    | 203,151                           |

At 31 December 2022, cash and bank balances of the Group denominated in RMB amounted to approximately RMB11,656,920,000 (2021: RMB10,081,430,000). The RMB is not freely convertible into other currencies. However, under The Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods of between three month and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 27 現金及銀行結存及其他存款 (續)

附註：

- (a) 於二零二二年十二月三十一日，本集團的保證金存款就以下銀行融資作出：

於二零二二年十二月三十一日，本集團以人民幣為單位的現金及銀行結存金額為約人民幣11,656,920,000元（二零二一年：人民幣10,081,430,000元）。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎三個月至五年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。





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## 28 TRADE AND BILLS PAYABLES

## 28 應付賬款及票據

|                |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|----------------|------|-----------------------------------|-----------------------------------|
| Trade payables | 應付賬款 | <b>8,274,588</b>                  | 7,922,455                         |
| Bills payable  | 應付票據 | <b>1,926,047</b>                  | 881,447                           |
|                |      | <b>10,200,635</b>                 | 8,803,902                         |

All trade and bills payables of the Group are expected to be settled within one year or are payable on demand.

本集團所有應付賬款及票據預計於一年內結清或應要求償還。

### Ageing analysis

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, is as follows:

### 賬齡分析

本集團應付賬款及票據按發票日期的賬齡分析如下：

|                 |        | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Within 3 months | 3個月內   | <b>8,756,459</b>                  | 7,734,901                         |
| 4 to 6 months   | 4至6個月  | <b>1,263,731</b>                  | 701,704                           |
| 7 to 12 months  | 7至12個月 | <b>87,887</b>                     | 91,239                            |
| Over 1 year     | 1年以上   | <b>92,558</b>                     | 276,058                           |
|                 |        | <b>10,200,635</b>                 | 8,803,902                         |

The Group's trade and bills payables are unsecured except as noted below, non-interest-bearing and payable on demand.

除下文所述者外，本集團的應付賬款及票據為無抵押、免息及須應要求隨時償還。

Included in the above balances, bills payable with an aggregate balance of approximately RMB654,421,000 (2021: RMB318,774,000) were secured by the pledge of certain of the Group's deposits amounting to approximately RMB162,321,000 (2021: RMB112,797,000) (Note 27). Except for the above, bills payables were unsecured, non-interest-bearing and payable when due within 3 to 6 months.

在上述金額中，結餘總額約人民幣654,421,000元(二零二一年：人民幣318,774,000元)的應付票據以本集團若干存款為數約人民幣162,321,000元(二零二一年：人民幣112,797,000元)(附註27)作抵押。除上述者外，應付票據為無抵押及免息，並將於三至六個月內到期。



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**29 OTHER PAYABLES AND ACCRUALS**

**29 其他應付款項及預提費用**

|   |                    | Notes<br>附註 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|--------------------|-------------|-----------------------------------|-----------------------------------|
| Refund liabilities  | 退款負債               |             | <b>55,268</b>                     | 34,266                            |
| Salary and welfare payables   | 應付薪金及福利費           |             | <b>1,644,237</b>                  | 1,499,582                         |
| Accrued expenses  | 預提費用               | (a)         | <b>2,635,576</b>                  | 2,723,649                         |
| Payables for construction and purchase of property, plant and equipment | 建造及購置物業、廠房及設備的應付款項 |             | <b>2,592,455</b>                  | 2,117,643                         |
| Deposits received   | 已收按金               | (b)         | <b>919,718</b>                    | 923,590                           |
| Other tax payables  | 其他應付稅項             |             | <b>222,985</b>                    | 252,910                           |
| Others  | 其他                 |             | <b>2,385,731</b>                  | 2,977,560                         |
| Financial liabilities measured at amortised cost                        | 按攤餘成本計量的金融負債       |             | <b>10,455,970</b>                 | 10,529,200                        |
| Contract liabilities  | 合約負債               | (c)         | <b>3,125,463</b>                  | 4,047,217                         |
|   |                    |             | <b>13,581,433</b>                 | 14,576,417                        |

Notes:

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自分銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。



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## 29 OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(c) Movements in contract liabilities

|  |                            | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於一月一日                      | 4,047,217                         | 3,470,305                         |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period | 由於年內確認期初計入合約負債的收益而導致合約負債減少 | (4,045,576)                       | (3,475,169)                       |
| Increase in contract liabilities as a result of receiving sales deposits during the year   | 因年內收取銷售按金導致合約負債增加          | 3,125,463                         | 4,047,217                         |
| Exchange realignment   | 匯兌調整                       | (1,641)                           | 4,864                             |
| At 31 December   | 於十二月三十一日                   | 3,125,463                         | 4,047,217                         |

Contract liabilities are short-term advances received to deliver dairy products.

All of the other payables and accruals are expected to be settled or recognised as income within one year or payable on demand.

## 29 其他應付款項及預提費用 (續)

附註：(續)

(c) 合約負債變動

合約負債為就運送奶製品收取的短期墊款。

所有其他應付款項及預提費用預計於一年內結算或確認為收入或應要求償還。



**NOTES TO  
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**30 INTEREST-BEARING BANK AND OTHER BORROWINGS      30 計息銀行及其他借貸**

|   |                  | 2022<br>二零二二年 |                   |                   |                   | 2021<br>二零二一年 |                   |                  |                   |
|---|------------------|---------------|-------------------|-------------------|-------------------|---------------|-------------------|------------------|-------------------|
|   |                  | Maturity      | Fixed             | Floating          | Total             | Maturity      | Fixed             | Floating         | Total             |
|   |                  | 到期日           | 固定利率              | 浮動利率              | 總計                | 到期日           | 固定利率              | 浮動利率             | 總計                |
| <b>Current</b>                                      | <b>流動</b>        |               |                   |                   |                   |               |                   |                  |                   |
| Short-term bank loans, secured                      | 短期銀行貸款，有抵押       | 2023          | 135,000           | —                 | 135,000           | 2022          | 176,495           | —                | 176,495           |
| Short-term bank loans, unsecured                    | 短期銀行貸款，無抵押       | 2023          | 4,056,740         | 59,055            | 4,115,795         | 2022          | 2,788,556         | —                | 2,788,556         |
| Current portion of long-term bank loans — secured   | 長期銀行貸款即期部分 — 有抵押 | 2023          | 17,709            | —                 | 17,709            | 2022          | —                 | 69,330           | 69,330            |
| Current portion of long-term bank loans — unsecured | 長期銀行貸款即期部分 — 無抵押 | 2023          | 312,584           | 57,200            | 369,784           | 2022          | 40,631            | —                | 40,631            |
| Medium-term notes                                   | 中期票據             | —             | —                 | —                 | —                 | 2022          | 1,000,000         | —                | 1,000,000         |
| Exchangeable bonds (Note (d))                       | 可交換債券(附註(d))     | 2023          | 615,643           | —                 | 615,643           | —             | —                 | —                | —                 |
| US dollar bonds (Note (e))                          | 美元債券(附註(e))      | 2023          | 3,586,054         | —                 | 3,586,054         | —             | —                 | —                | —                 |
| Lease liabilities (Note 17(b))                      | 租賃負債(附註17(b))    | 2023          | 254,734           | —                 | 254,734           | 2022          | 190,472           | —                | 190,472           |
|   |                  |               | <b>8,978,464</b>  | <b>116,255</b>    | <b>9,094,719</b>  |               | <b>4,196,154</b>  | <b>69,330</b>    | <b>4,265,484</b>  |
| <b>Non-current</b>                                  | <b>非流動</b>       |               |                   |                   |                   |               |                   |                  |                   |
| Long-term bank loans, secured                       | 長期銀行貸款 — 有抵押     | 2024-2025     | 34,173            | —                 | 34,173            | —             | —                 | —                | —                 |
| Long-term bank loans, unsecured                     | 長期銀行貸款 — 無抵押     | 2024-2027     | 5,603,713         | 10,535,142        | 16,138,855        | 2024-2027     | 698,189           | 5,050,883        | 5,749,072         |
| 2021 convertible bonds (Note 31)                    | 二零二一年可交換債券(附註31) | 2026          | 3,907,631         | —                 | 3,907,631         | 2026          | 3,981,115         | —                | 3,981,115         |
| Exchangeable bonds (Note (d))                       | 可交換債券(附註(d))     | —             | —                 | —                 | —                 | 2023          | 672,273           | —                | 672,273           |
| US dollar bonds (Note (e))                          | 美元債券(附註(e))      | 2024-2030     | 9,001,959         | —                 | 9,001,959         | 2023-2030     | 11,497,177        | —                | 11,497,177        |
| RMB bonds (Note (f))                                | 人民幣債券(附註(f))     | —             | —                 | —                 | —                 | 2023          | 508,008           | —                | 508,008           |
| Lease liabilities (Note 17(b))                      | 租賃負債(附註17(b))    | 2024-2052     | 931,268           | —                 | 931,268           | 2023-2052     | 359,798           | —                | 359,798           |
|   |                  |               | <b>19,478,744</b> | <b>10,535,142</b> | <b>30,013,886</b> |               | <b>17,716,560</b> | <b>5,050,883</b> | <b>22,767,443</b> |
|   |                  |               | <b>28,457,208</b> | <b>10,651,397</b> | <b>39,108,605</b> |               | <b>21,912,714</b> | <b>5,120,213</b> | <b>27,032,927</b> |



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**30 INTEREST-BEARING BANK AND OTHER  
BORROWINGS** (continued)

The repayment schedule of the interest-bearing bank and other borrowings is as follows:

|  |                  | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Within 1 year  | 一年內              | <b>9,094,719</b>                  | 4,265,484                         |
| 1 to 2 years   | 一至兩年             | <b>14,566,626</b>                 | 4,637,458                         |
| 2 to 5 years   | 兩至五年             | <b>13,112,896</b>                 | 16,215,645                        |
| Over 5 years   | 五年以上             | <b>2,334,364</b>                  | 1,914,340                         |
| Total interest-bearing bank and other borrowings                 | 計息銀行及其他借貸總額      | <b>39,108,605</b>                 | 27,032,927                        |
| Less: Amount due within one year included in current liabilities | 減：計入流動負債的一年內到期款項 | <b>(9,094,719)</b>                | (4,265,484)                       |
|  |                  | <b>30,013,886</b>                 | 22,767,443                        |

Notes:

- (a) As at 31 December 2022, the Group's interest-bearing bank and other borrowings were secured as follows:

|   |                            | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| Secured by investment deposits, pledge deposits and long-term time deposits (Note 27) | 以投資存款、保證金存款及長期定期存款抵押(附註27) | <b>135,000</b>                    | 120,556                           |
| Secured by assets of certain subsidiaries (Note 14)                                   | 以若干子公司資產抵押(附註14)           | <b>51,882</b>                     | 55,939                            |
| Unsecured   | 無抵押                        | <b>38,921,723</b>                 | 26,856,432                        |
|   |                            | <b>39,108,605</b>                 | 27,032,927                        |

**30 計息銀行及其他借貸** (續)

計息銀行及其他借貸的還款期如下：

|  |                  | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Within 1 year  | 一年內              | <b>9,094,719</b>                  | 4,265,484                         |
| 1 to 2 years   | 一至兩年             | <b>14,566,626</b>                 | 4,637,458                         |
| 2 to 5 years   | 兩至五年             | <b>13,112,896</b>                 | 16,215,645                        |
| Over 5 years   | 五年以上             | <b>2,334,364</b>                  | 1,914,340                         |
| Total interest-bearing bank and other borrowings                 | 計息銀行及其他借貸總額      | <b>39,108,605</b>                 | 27,032,927                        |
| Less: Amount due within one year included in current liabilities | 減：計入流動負債的一年內到期款項 | <b>(9,094,719)</b>                | (4,265,484)                       |
|  |                  | <b>30,013,886</b>                 | 22,767,443                        |

附註：

- (a) 於二零二二年十二月三十一日，本集團的計息銀行及其他借貸抵押情況如下：



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### 30 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings were denominated in the following currencies:

|                    |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--------------------|------|-----------------------------------|-----------------------------------|
| HK\$               | 港元   | <b>9,433,755</b>                  | 9,031,998                         |
| US\$               | 美元   | <b>13,493,367</b>                 | 12,309,961                        |
| Australia Dollar   | 澳元   | <b>573,579</b>                    | 465,384                           |
| Indonesia Rupiah   | 印尼盾  | <b>51,883</b>                     | 484,218                           |
| RMB                | 人民幣  | <b>15,519,691</b>                 | 4,702,549                         |
| New Zealand Dollar | 新西蘭元 | <b>36,330</b>                     | —                                 |
| Euro               | 歐元   | <b>—</b>                          | 38,817                            |
|                    |      | <b>39,108,605</b>                 | 27,032,927                        |

- (c) The floating annual interest rates of the short-term bank loans were determined based on the interest rates announced by the People's Bank of China.

The fixed annual interest rates of the short-term bank loans varied from 1.02% to 5.12% for the year ended 31 December 2022 (2021: from 1.01% to 5.50%).

- (d) On 24 June 2020, the Company issued US\$100,000,000 exchangeable bonds due 2023 with interest rate of 1.50% per annum, which are exchangeable into 613,877,227 ordinary shares of China Modern Dairy at the initial notional exchange price of HK\$1.2625 per share. The Group classified the exchangeable bonds as financial liabilities at fair value through profit or loss. For the year ended 31 December 2022, a net fair value gain of RMB113,817,000 (2021: RMB200,732,000) arising from the fair value change of the exchangeable bond was recognised in other income and gains (Note 5(b)).
- (e) These bonds are initially with maturity of either five or ten years and interest rates of 1.875% to 4.25% per annum. Interests of these bonds are payable semi-annually in arrears.

### 30 計息銀行及其他借貸(續)

附註：(續)

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

|                    |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--------------------|------|-----------------------------------|-----------------------------------|
| HK\$               | 港元   | <b>9,433,755</b>                  | 9,031,998                         |
| US\$               | 美元   | <b>13,493,367</b>                 | 12,309,961                        |
| Australia Dollar   | 澳元   | <b>573,579</b>                    | 465,384                           |
| Indonesia Rupiah   | 印尼盾  | <b>51,883</b>                     | 484,218                           |
| RMB                | 人民幣  | <b>15,519,691</b>                 | 4,702,549                         |
| New Zealand Dollar | 新西蘭元 | <b>36,330</b>                     | —                                 |
| Euro               | 歐元   | <b>—</b>                          | 38,817                            |
|                    |      | <b>39,108,605</b>                 | 27,032,927                        |

- (c) 短期銀行貸款的浮動年利率按中國人民銀行公佈的利率釐定。

截至二零二二年十二月三十一日止年度，短期銀行貸款的固定年利率介乎1.02%至5.12%（二零二一年：1.01%至5.50%）。

- (d) 於二零二零年六月二十四日，本公司按年利率1.50%發行於二零二三年到期的100,000,000美元可交換債券，其可按照初步名義交換價（每股股份1.2625港元）轉換為中國現代牧業613,877,227股普通股。本集團分類可交換債券為以公允值計量且其變動計入損益的金融負債。截至二零二二年十二月三十一日止年度，可交換債券公允值變動產生的公允值收益淨額人民幣113,817,000元（二零二一年：人民幣200,732,000元）於其他收入及收益確認（附註5(b)）。
- (e) 該等債券初始到期日為五年或十年，年利率為1.875%至4.25%。該等債券的利息每半年派息一次。



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### 30 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (f) On 29 June 2021, the Company issued two-year bonds due within the year ended 31 December 2023 with an aggregate principal amount of RMB500,000,000 at 99.994% of the face value to refinance the Company's existing loans. The bonds bear interest rate of 3.100% per annum, payable annually in arrears. During the year ended 31 December 2022, the Company early redeemed the bonds before the due date.

### 31 CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglets International Financial Products Limited ("Eaglets"), an exempted company incorporated with limited liability pursuant to the laws of the Cayman Islands. Selected participants, including certain directors and employees of the Group, are entitled to, subscribe for (by themselves or through certain special purpose vehicles) certain financial products from Eaglets. The incentives to be received by the selected participants from time to time will be based on returns on the financial products derived from the performance of the convertible bonds. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share which was subsequently adjusted to HK\$34.33 per share as from 15 June 2022. In the case of the conversion rights having been exercised in full, a maximum of 141,642,869 new shares will be allotted and issued by the Company. Any convertible bonds not converted will be redeemed at its principal amount on 26 November 2026. The bonds carry interest rate of 3.08% per annum, which is payable in arrears on 26 May and 26 November of each year.

The fair value of these convertible bonds was RMB5,701,449,000 on the issuance date, which had been split into a liability component of RMB4,000,000,000 and share-based payment component of RMB1,701,449,000 in accordance with IFRS2, respectively.

### 30 計息銀行及其他借貸 (續)

附註：(續)

- (f) 於二零二一年六月二十九日，本公司按面值99.994%發行於截至二零二三年十二月三十一日止年度到期的兩年債券，本金總額為人民幣500,000,000元，以對本公司現有貸款重新融資。債券按年利率3.100%計息，按年派息。截至二零二二年十二月三十一日止年度，本公司於到期日前提早贖回債券。

### 31 可換股債券

二零二一年十一月二十六日，本公司向一間根據開曼群島法律註冊成立的獲豁免有限公司雛鷹國際金融產品有限公司（「雛鷹」）發行面值4,862,600,000港元之可換股債券。獲選參與者（包括本集團若干董事及僱員）可自行或透過若干特殊目的公司認購雛鷹的若干金融產品。獲選參與者不時獲得的激勵將基於可換股債券表現衍生的金融產品回報。債券持有人可選擇自二零二二年六月十五日開始按初始轉換價每股34.73港元（隨後調整為每股34.33港元）將債券換成普通股。倘若換股權悉數行使，本公司將配發及發行最多141,642,869股新股份。任何未兌換債券將於二零二六年十一月二十六日按本金贖回。債券按年利率3.08%計息，每年五月二十六日及十一月二十六日派息。

可換股債券於發行日期的公允值為人民幣5,701,449,000元，根據國際財務報告準則第2號分為負債部分人民幣4,000,000,000元及以股份支付部分人民幣1,701,449,000元。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 31 CONVERTIBLE BONDS (continued)

The benefits of the convertible bonds shall only be entitled with the selected participants in five batches with 10%, 15%, 20%, 25% and 30% of the convertible bonds on 26 November 2022, 2023, 2024, 2025 and 2026, respectively, if and when the pre-set performance targets of the participants are achieved.

In November 2022, the Company redeemed the first batch of 10% of the convertible bonds with total considerations of HK\$486,260,000 (approximately equivalent to RMB434,362,000).

The movements of the liability component are as follows:

### 31 可換股債券 (續)

可換股債券福利僅獲選參與者享有，倘若及當參與者的預定表現目標均達成時，可分別於二零二二年、二零二三年、二零二四年、二零二五年及二零二六年十一月二十六日分五批享有可換股債券的10%、15%、20%、25%及30%。

二零二二年十一月，本公司以總代價486,260,000港元（相當於約人民幣434,362,000元）贖回第一批10%的可換股債券。

負債部分的變動如下：

|   |                     | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Liability component at 1 January                | 於一月一日的負債部分          | <b>3,981,115</b>                  | —                                 |
| Issuance  | 發行                  | —                                 | 4,000,000                         |
| Interest accrual                                | 應計利息                | <b>132,707</b>                    | 11,786                            |
| Interest paid                                   | 已付利息                | <b>(133,783)</b>                  | (11,839)                          |
| Redemption                                      | 贖回                  | <b>(434,362)</b>                  | —                                 |
| Exchange realignment                            | 匯兌調整                | <b>361,954</b>                    | (18,832)                          |
| Liability component at 31 December<br>(Note 30) | 於十二月三十一日的負債部分(附註30) | <b>3,907,631</b>                  | 3,981,115                         |





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**32 DERIVATIVE FINANCIAL INSTRUMENTS**

**32 衍生金融工具**

|                                    |           | Notes<br>附註 | 2022<br>二零二二年                    |                                       | 2021<br>二零二一年                    |                                       |
|------------------------------------|-----------|-------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                                    |           |             | Assets<br>資產<br>RMB'000<br>人民幣千元 | Liabilities<br>負債<br>RMB'000<br>人民幣千元 | Assets<br>資產<br>RMB'000<br>人民幣千元 | Liabilities<br>負債<br>RMB'000<br>人民幣千元 |
| Interest rate swaps                | 利率互換合約    | (a)         | 473,970                          | —                                     | 11,119                           | 25,227                                |
| Foreign currency forward contracts | 遠期外幣合約    | (b)         | 6,371                            | 36,477                                | 1,901                            | 12,317                                |
|                                    |           |             | <b>480,341</b>                   | <b>36,477</b>                         | 13,020                           | 37,544                                |
| Portion classified as non-current: | 分類為非流動部分： |             |                                  |                                       |                                  |                                       |
| Foreign currency forward swaps     | 外幣遠期互換合約  |             | 1,655                            | 10,708                                | —                                | 11,078                                |
| Interest rate swaps                | 利率互換合約    |             | 473,970                          | —                                     | 11,119                           | 25,227                                |
| Current portion                    | 流動部分      |             |                                  |                                       |                                  |                                       |
| Foreign currency forward swaps     | 外幣遠期互換合約  |             | 4,716                            | 25,769                                | 1,901                            | 1,239                                 |

Notes:

附註：

**(a) Interest rate swaps — cash flow hedge**

As at 31 December 2022, two interest rate swap agreements of the Group were in effective, in order to hedge the interest rate risk in relation to floating rate bank borrowings denominated in HK\$. These agreements with notional amounts of HK\$2,300,000,000 and HK\$3,875,000,000, respectively, enable the Group to receive monthly interest of the notional amount at the Hong Kong Interbank Offered Rate ("Hibor") and pay interest to counter parties at fixed rate.

**(a) 利率互換合約 — 現金流量對沖**

於二零二二年十二月三十一日，本集團有兩份利率互換合約生效，用於對沖以港元計值的浮動利率銀行借款的利率風險。該等合約的名義金額分別為2,300,000,000港元及3,875,000,000港元，令本集團每月按香港銀行同業拆息（「Hibor」）收取名義金額的利息，並按固定利率向對手方支付利息。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 32 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

#### (a) Interest rate swaps – cash flow hedge (continued)

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swaps match the interest payments and the principal payments of the bank loan agreements. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the interest rate swaps are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

The impacts of the hedging instruments on the statement of financial position are as follows:

### 32 衍生金融工具 (續)

附註：(續)

#### (a) 利率互換合約 — 現金流量對沖 (續)

已對沖項目與對沖工具存在經濟關係，原因為利率互換合約的條款與利息付款及銀行貸款協議的本金付款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為利率互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 已對沖項目及對沖工具的預測現金流量變動

對沖工具對財務狀況表的影響如下：

|                        |              | Notional amount         | Carrying amount         | Line item in the statement of financial position | Change in fair value used for measuring hedge ineffectiveness for the year |
|------------------------|--------------|-------------------------|-------------------------|--|--|
|                        |              | 名義值<br>HK\$'000<br>港幣千元 | 賬面值<br>RMB'000<br>人民幣千元 | 財務狀況表項目  | 年內用於計量對沖無效的公允值變動<br>RMB'000<br>人民幣千元                                       |
| As at 31 December 2022 | 二零二二年十二月三十一日 |                         |                         |  |  |
| Interest rate swaps    | 利率互換合約       | 3,875,000               | 294,388                 | Derivative financial instruments (assets)        | 357,045  |
|                        |              |                         |                         | 衍生金融工具(資產)                                       |  |
| Interest rate swaps    | 利率互換合約       | 2,300,000               | 179,582                 | Derivative financial instruments (assets)        | 198,823  |
|                        |              |                         |                         | 衍生金融工具(資產)                                       |  |



**NOTES TO  
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## 32 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

### (a) Interest rate swaps – cash flow hedge (continued)

The impacts of the hedged items on the statement of financial position are as follows:

|                        |                   | Change in<br>fair value used for<br>measuring hedge<br>ineffectiveness<br>for the year<br>年內用於計量<br>對沖無效的<br>公允值變動<br>RMB'000<br>人民幣千元 | Cash flow<br>hedge reserve<br>現金流量<br>對沖儲備<br>RMB'000<br>人民幣千元 |
|------------------------|-------------------|--|--|
| As at 31 December 2022 | 於二零二二年<br>十二月三十一日 |  |  |
| Interest rate swaps    | 利率互換合約            | <b>(555,868)</b>   | <b>473,970</b>   |

During the year ended 31 December 2022, the effect of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income are as follows:

截至二零二二年十二月三十一日止年度，現金流量對沖對損益表及全面收益表的影響如下：

|   |                   | Gross<br>amount<br>總額<br>RMB'000<br>人民幣千元 | Tax effect<br>稅務影響<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Hedge<br>ineffectiveness<br>recognised in<br>profit or loss<br>於損益確認<br>的對沖無效<br>RMB'000<br>人民幣千元 | Line item<br>in the<br>statement of<br>profit<br>or loss<br>損益表項目 |
|---|-------------------|---|--|---------------------------------|---|---|
| Interest rate swaps   | 利率互換合約            |   |  |                                 |   |   |
| Total hedging loss recognised in other comprehensive income           | 於其他全面收益確認的對沖虧損總額  | <b>555,868</b>                            | —                                      | <b>555,868</b>                  | —   | <b>N/A</b><br>不適用   |
| Amount reclassified from other comprehensive income to profit or loss | 自其他全面收益重新分類至損益的金額 | <b>(67,790)</b>                           | —                                      | <b>(67,790)</b>                 | —   | <b>Finance cost</b><br>融資成本                                       |

## 32 衍生金融工具 (續)

附註：(續)

### (a) 利率互換合約 — 現金流量對沖 (續)

對沖項目對財務狀況表的影響如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 32 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

#### (b) Foreign currency swaps — cash flow hedge

At 31 December 2022, the Group had the following foreign currency swap agreements in place:

- As at 31 December 2022, two sets of foreign currency swap agreements were in effective, in order to hedge the foreign currency exposure of fixed rate bonds with face value of US\$450,000,000 and US\$500,000,000, respectively, at annual rates of 3.00% and 4.25%, respectively. These agreements enable the Group to swap before mentioned bonds with borrowings amounted to HK\$3,487,500,000 and HK\$3,924,500,000, respectively, at annual rates of 3.18% and 3.89%~3.94%, respectively.
- As at 31 December 2022, a set of foreign currency swap agreements were in effective, in order to hedge the foreign currency exposure arising from the principal of fixed rate bond with face value of US\$450,000,000. This agreement enable the Group to swap before mentioned bond with borrowing amounted to HK\$3,491,100,000.

There is an economic relationship between the hedged items and the hedging instrument as the terms of the foreign currency swap contracts match the terms of the bonds. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contracts are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- The impact of not separately identifying the forward elements of forward contracts or foreign exchange basis of financial instruments as cost of hedge

### 32 衍生金融工具 (續)

附註：(續)

#### (b) 外幣互換合約 — 現金流量對沖

於二零二二年十二月三十一日，本集團有以下外幣互換協議：

- 於二零二二年十二月三十一日，兩套外幣互換協議生效，分別用於對沖面值為450,000,000美元及500,000,000美元的固定利率債券的外幣風險，其年利率分別為3.00%及4.25%。該等協議令本集團可將上述債券與金額分別為3,487,500,000港元及3,924,500,000港元並分別按年利率3.18%及3.89%~3.94%計息的借款互換。
- 於二零二二年十二月三十一日，一套外幣互換協議生效，用於對沖面值為450,000,000美元的固定利率債券本金所帶來的外幣風險。該協議令本集團可將上述債券與金額為3,491,100,000港元的借款互換。

已對沖項目與對沖工具存在經濟關係，原因為外幣互換合約的條款與債券的條款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 不將遠期合約的遠期成分或金融工具的外匯基準單獨確定為對沖成本的影響



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 32 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

#### (b) Foreign currency swaps – cash flow hedge (continued)

The impacts of the hedging instruments on the statement of financial position are as follows:

|                        |               | Notional amount        | Carrying amount         | Line item in the statement of financial position             | Change in fair value used for measuring hedge ineffectiveness for the year |
|------------------------|---------------|------------------------|-------------------------|--|--|
|                        |               | 名義值<br>US\$'000<br>千美元 | 賬面值<br>RMB'000<br>人民幣千元 | 財務狀況表項目  | 年內用於計量對沖無效的公允值變動<br>RMB'000<br>人民幣千元                                       |
| As at 31 December 2022 | 於二零二二年十二月三十一日 |                        |                         |  |  |
| Foreign currency swaps | 外幣互換合約        | 1,450,000              | (29,137)                | Derivative financial instruments (liabilities)<br>衍生金融工具(負債) | 213,122  |

The impacts of the hedged items on the statement of financial position are as follows:

|                        |               |  | Change in fair value used for measuring hedge ineffectiveness for the year | Cash flow hedge reserve      |
|------------------------|---------------|--|--|------------------------------|
|                        |               |  | 年內用於計量對沖無效的公允值變動<br>RMB'000<br>人民幣千元                                       | 現金流量對沖儲備<br>RMB'000<br>人民幣千元 |
| As at 31 December 2022 | 於二零二二年十二月三十一日 |  |  |                              |
| Foreign currency swaps | 外幣互換合約        |  | (213,122)  | (53,269)                     |

### 32 衍生金融工具 (續)

附註：(續)

#### (b) 外幣互換合約 – 現金流量對沖 (續)

對沖工具對財務狀況表的影響如下：

已對沖項目對財務狀況表的影響如下：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 32 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

#### (b) Foreign currency swaps — cash flow hedge (continued)

During the year ended 31 December 2022, the effects of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income are as follows:

|   |                   | Gross amount | Tax effect | Total     | Hedge ineffectiveness recognised in profit or loss | Line item in the statement of profit or loss |
|---|-------------------|--------------|------------|-----------|--|--|
|   |                   | 總額           | 稅務影響       | 總計        | 對沖無效   | 損益表項目  |
|   |                   | RMB'000      | RMB'000    | RMB'000   | RMB'000  |  |
|   |                   | 人民幣千元        | 人民幣千元      | 人民幣千元     | 人民幣千元  |  |
| Foreign currency swaps  | 外幣互換合約            |              |            |           |  |  |
| Total hedging loss recognised in other comprehensive income           | 於其他全面收益確認的對沖虧損總額  | 213,122      | —          | 213,122   | —  | N/A<br>不適用                                   |
| Amount reclassified from other comprehensive income to profit or loss | 自其他全面收益重新分類至損益的金額 | (231,181)    | —          | (231,181) | —  | Other expenses<br>其他費用                       |

(c) In addition to the above hedging instruments, the Group has also entered into various foreign currency forward contracts and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. A net fair value loss on foreign currency forward contracts of RMB31,754,000 was recognised in other expenses for the year ended 31 December 2022 (Note 6) (2021: net fair value gain of RMB2,140,000 (Note 5(b))).

### 32 衍生金融工具 (續)

附註：(續)

#### (b) 外幣互換合約 — 現金流量對沖 (續)

截至二零二二年十二月三十一日止年度，現金流量對沖對損益表及全面收益表的影響如下：

(c) 除以上對沖工具外，本集團亦訂立多項遠期外幣合約及利率遠期合約以管理其匯率及浮動利率風險。該等遠期合約並非指定作對沖用途，並按公允值計入損益計量。遠期外幣合約公允值虧損淨額人民幣31,754,000元於截至二零二二年十二月三十一日止年度確認為其他費用(附註6)(二零二一年：公允值收益淨額人民幣2,140,000元(附註5(b)))。



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### 33 DEFERRED INCOME

### 33 遞延收入

|  |              | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| At 1 January                             | 於一月一日        | <b>477,833</b>                    | 420,006                           |
| Additions                                | 增加           | <b>189,804</b>                    | 148,101                           |
| Amortisation during the year (Note 5(b)) | 年內攤銷(附註5(b)) | <b>(95,505)</b>                   | (90,274)                          |
| At 31 December                           | 於十二月三十一日     | <b>572,132</b>                    | 477,833                           |

### 34 OTHER FINANCIAL LIABILITIES

### 34 其他金融負債

|   |                  | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註      |                                   |                                   |
| Fair value of the put liability of non-controlling interests            | 非控股股東權益之認沽負債公允值  |                                   |                                   |
| — Low temperature   | — 低溫 (a)         | —                                 | 1,203,800                         |
| — ANI   | — ANI (b)        | <b>61,301</b>                     | 406,698                           |
| Fair value of a financial liability arising from the Compensation Right | 補償權之金融負債的公允值 (c) | <b>23,658</b>                     | 885,368                           |
|   |                  | <b>84,959</b>                     | 2,495,866                         |
| Non-current portion   | 非即期部分            | <b>84,959</b>                     | 1,292,066                         |
| Current portion   | 即期部分             | —                                 | 1,203,800                         |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 34 OTHER FINANCIAL LIABILITIES (continued)

Notes:

- (a) Under the equity joint venture contract entered into between Inner Mongolia Mengniu and Danone Asia Pte Ltd. (“Danone Asia Pte”) dated on 9 August 2013, an option was granted to Danone Asia Pte to terminate the equity joint venture contract and sell the entire Danone Asia Pte’s equity interests in the joint venture to Inner Mongolia Mengniu at the exercise price within a 15-day period at the beginning of each biennial period from the seventh (7th) anniversary of the relevant closing date under the amended and restated framework agreement, subject to compliance with the then applicable laws and regulations by the Company, including the then relevant Listing Rules in connection with connected transactions. During the year ended 31 December 2022, Danone Asia Pte have exercised the put option to sell their equity interests in the joint venture to the Company at the consideration of RMB1,200,000,000.
- (b) During the year ended 31 December 2021, the Company and Augite Capital Limited (“CAGIF”), Fortune Fund L.P. (“Fortune”) and Itochu Corporation (“Itochu”) entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 31 December 2022, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB61,301,000 as a financial liability and accounted for the change in the carrying amount of the financial liability in profit or loss.

### 34 其他金融負債 (續)

附註：

- (a) 根據內蒙蒙牛與達能亞洲有限公司(「達能亞洲」)訂立日期為二零一三年八月九日的合資經營合約，達能亞洲獲授一項購股權，可自經修訂及重訂的框架協議相關屆滿日期滿七(7)週年後，每兩年期間開始後15天內終止合資經營合約，並按行使價向內蒙蒙牛出售達能亞洲於合資公司的全部股權，惟本公司必須遵守當時的適用法例及法規的規定，包括當時上市規則關於關連交易的規定。截至二零二二年十二月三十一日止年度，達能亞洲已行使認沽期權，以人民幣1,200,000,000元的代價向本公司出售所持合資公司股權。
- (b) 截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited(「CAGIF」)、Fortune Fund L.P.(「Fortune」)及Itochu Corporation(「Itochu」)訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元(約相當於人民幣155,697,000元)的代價向本公司出售所持ANI股權。於二零二二年十二月三十一日，本集團確認按行使剩餘期權時應付的金融負債現值人民幣61,301,000元，並在損益表中對金融負債的賬面值變動進行會計處理。





## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 34 OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

- (c) During the year ended 31 December 2021, Inner Mongolia Mengniu, entered into a cooperation agreement with Ms. Chai Xiu, a shareholder of Milkground. According to the agreement, Ms. Chai Xiu agreed to fully or partially abstain from voting in the shareholders' meeting of Milkground at certain circumstances for the following six years. In return, Ms. Chai Xiu has the right to request Inner Mongolia Mengniu to compensate with a cash consideration based on the increased share price of 40,000,000 shares from the fourth to the sixth year ("the Compensation Right"). The Group initially recognised the financial liability arising from the Compensation Right at fair value and subsequently measured the financial liability at fair value through profit or loss. As at 31 December 2022, the Group revalued the financial liability to RMB23,658,000, resulting a net fair value gain of RMB861,710,000 credited to other income and gains (2021: RMB632,700,000) (Note 5(b)).

### 34 其他金融負債(續)

附註：(續)

- (c) 截至二零二一年十二月三十一日止年度，內蒙蒙牛與妙可藍多的股東柴琇女士簽訂合作協議。根據協議，柴琇女士同意未來六年在若干情況下放棄全部或部分於妙可藍多股東大會上的投票權。作為回報，柴琇女士有權要求內蒙蒙牛根據第四年至第六年就40,000,000股股票增值價格以現金對價作出補償(「補償權」)。本集團初始以公允值確認因補償權產生的金融負債，其後金融負債以公允值計量且其變動計入當期損益。於二零二二年十二月三十一日，本集團重估金融負債至人民幣23,658,000元，導致公允值收益淨額人民幣861,710,000元計入其他收入及收益(二零二一年：人民幣632,700,000元)(附註5(b))。

### 35 SHARE CAPITAL

#### (a) Issued share capital

### 35 股本

#### (a) 已發行股本

|   |                          | 2022<br>二零二二年                            |                  | 2021<br>二零二一年                            |                  |
|---|--------------------------|--|------------------|--|------------------|
|   |                          | Number of<br>ordinary<br>shares<br>普通股數目 |                  | Number of<br>ordinary<br>shares<br>普通股數目 |                  |
|   |                          | '000<br>千股                               | RMB'000<br>人民幣千元 | '000<br>千股                               | RMB'000<br>人民幣千元 |
| Authorised:<br>Ordinary shares of<br>HK\$0.1 each | 法定：<br>每股面值0.1<br>港元的普通股 | 6,000,000                                | 565,022          | 6,000,000                                | 565,022          |
| Issued and fully paid:<br>At 31 December          | 已發行及繳足：<br>於十二月<br>三十一日  | 3,955,196                                | 359,948          | 3,953,179                                | 359,774          |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**35 SHARE CAPITAL** (continued)

(a) Issued share capital (continued)

|  |                           | Note<br>附註 | Number of<br>ordinary<br>shares<br>普通股數目<br>'000<br>千股 | RMB'000<br>人民幣千元 |
|--|---------------------------|------------|--|------------------|
| Issued and fully paid:<br>At 1 January 2022                    | 已發行及繳足：<br>於二零二二年<br>一月一日 |            | <b>3,953,179</b>                                       | <b>359,774</b>   |
| Shares issued under the equity-<br>settled share option scheme | 根據以股份支付的<br>購股權計劃發行<br>股份 | (i)        | <b>2,017</b>   | <b>174</b>       |
| At 31 December 2022  | 於二零二二年<br>十二月三十一日         |            | <b>3,955,196</b>                                       | <b>359,948</b>   |
| Issued and fully paid:<br>At 1 January 2021                    | 已發行及繳足：<br>於二零二一年<br>一月一日 |            | 3,948,108  | 359,359          |
| Shares issued under the equity-<br>settled share option scheme | 根據以股份支付的<br>購股權計劃發行<br>股份 | (i)        | 5,071  | 415              |
| At 31 December 2021  | 於二零二一年<br>十二月三十一日         |            | 3,953,179  | 359,774          |

Note:

- (i) Details of the Company's share option scheme and the share options issued under the scheme are included in Note 38 to the financial statements.

附註：

- (i) 本公司購股權計劃及根據該計劃發行的購股權的詳情載列於財務報表附註38。

**35 股本** (續)

(a) 已發行股本 (續)



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 35 SHARE CAPITAL (continued)

#### (b) Purchase of shares for share award scheme

Neither the Company nor any of its subsidiaries purchased any of the Company's listed securities during the year ended 31 December 2022, except that the trustee of the share award scheme of the Company adopted on 26 March 2013 (the "Share Award Scheme"), pursuant to the rules of the Share Award Scheme, purchased on the open market a total of 8,175,000 shares of the Company at a total consideration of approximately RMB253,946,000 (approximately equivalent to HK\$292,257,000). Details as follows:

| Month/year<br>年/月 |          | Number of<br>shares<br>repurchased<br>購回股份數目 | Highest price<br>paid per<br>share<br>每股支付<br>最高價<br>HK\$<br>港元 | Lowest price<br>paid per<br>share<br>每股支付<br>最低價<br>HK\$<br>港元 | Aggregate<br>price paid<br>支付總價<br>HK\$'000<br>港幣千元 |
|-------------------|----------|--|---|--|---|
| May 2022          | 二零二二年五月  | 2,644,000                                    | 39.59   | 38.45  | 102,551   |
| June 2022         | 二零二二年六月  | 3,310,000                                    | 38.84   | 35.04  | 122,156   |
| November 2022     | 二零二二年十一月 | 2,221,000                                    | 32.67   | 28.37  | 67,550  |
|                   |          | <b>8,175,000</b>                             |   |  | <b>292,257</b>                                      |

### 36 OTHER RESERVES

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

For the year ended 31 December 2022, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB542,311,000 and RMB542,311,000, respectively, in respect of lease arrangements for plant and equipment (2021: RMB169,797,000 and RMB169,797,000, respectively).

### 35 股本 (續)

#### (b) 就股票獎勵計劃購買股份

除本公司於二零一三年三月二十六日採納的股票獎勵計劃(「股票獎勵計劃」)的受託人根據股票獎勵計劃的規則，以總代價約人民幣253,946,000元(相當於約292,257,000港元)在公開市場購入合共8,175,000股本公司股份外，本公司或其任何子公司於截至二零二二年十二月三十一日止年度內概無購買本公司任何上市證券，詳情載列如下：

### 36 其他儲備

本集團的儲備及本年度及過往年度的儲備變動，載於財務報表的綜合權益變動表內。

根據中國有關法律及法規的規定，中國國內公司須將除所得稅後利潤的10%(根據中國會計準則及財政法規釐定)轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損(如有)。

### 37 綜合現金流量表附註

#### (a) 主要非現金交易

截至二零二二年十二月三十一日止年度，本集團就廠房及設備之租賃安排所添置任何非現金使用權資產及租賃負債分別為人民幣542,311,000元及人民幣542,311,000元(二零二一年：分別為人民幣169,797,000元及人民幣169,797,000元)。



**NOTES TO  
FINANCIAL STATEMENTS  
財務報表附註**

**37 NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS (continued)**

**(b) Changes in liabilities arising from financing activities**

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

**37 綜合現金流量表附註(續)**

**(b) 來自融資活動的負債變動**

下表載列本集團來自融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債為現金流量或未來現金流量將於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的負債。

|  |                      | 2022<br>二零二二年      |                       |                      |                      |                     |            |
|--|----------------------|--------------------|-----------------------|----------------------|----------------------|---------------------|------------|
|  |                      | Corporate<br>bonds | Exchangeable<br>Bonds | Convertible<br>bonds | Lease<br>liabilities | Total               |            |
|  |                      | Bank loans         |                       |                      |                      |                     |            |
|  |                      | 銀行貸款               | 公司債券                  | 可交換債券                | 可換股債券                | 租賃負債                | 總計         |
|  |                      | RMB'000            | RMB'000               | RMB'000              | RMB'000              | RMB'000             | RMB'000    |
|  |                      | 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      |
|  |                      | (Note 30)          | (Note 30)             | (Note 30)            | (Notes<br>30/31)     | (Notes<br>17(b)/30) |            |
|  |                      | (附註30)             | (附註30)                | (附註30)               | (附註30/31)            | (附註<br>17(b)/30)    |            |
| <b>At 1 January 2022</b>   | 於二零二二年<br>一月一日       | 8,824,084          | 13,005,185            | 672,273              | 3,981,115            | 550,270             | 27,032,927 |
| Changes from financing cash flows  | 融資現金流變動              | 8,666,808          | (508,008)             | —                    | (434,362)            | (216,182)           | 7,508,256  |
| Interest paid as financing activities  | 就融資活動支付的利息           | (51,326)           | —                     | —                    | —                    | (31,376)            | (82,702)   |
| New leases   | 新增租賃                 | —                  | —                     | —                    | —                    | 542,311             | 542,311    |
| Differences between interest paid as operating activities and interest expense | 就經營業務支付的利息與利息開支之間的差額 | 51,326             | —                     | —                    | (1,076)              | 31,376              | 81,626     |
| Acquisition of subsidiaries  | 收購子公司                | 1,243,522          | —                     | —                    | —                    | 313,140             | 1,556,662  |
| Net fair value gain on exchangeable bonds                                      | 可交換債券之公允值收益淨額        | —                  | —                     | (113,817)            | —                    | —                   | (113,817)  |
| Disposal of subsidiaries   | 出售子公司                | —                  | —                     | —                    | —                    | (3,319)             | (3,319)    |
| Early termination  | 提前終止                 | —                  | —                     | —                    | —                    | (1,900)             | (1,900)    |
| Exchange realignment   | 匯兌調整                 | 2,076,902          | 90,836                | 57,187               | 361,954              | 1,682               | 2,588,561  |
| <b>At 31 December 2022</b>   | 於二零二二年<br>十二月三十一日    | 20,811,316         | 12,588,013            | 615,643              | 3,907,631            | 1,186,002           | 39,108,605 |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**37 NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS (continued)**

**(b) Changes in liabilities arising from financing  
activities (continued)**

**37 綜合現金流量表附註 (續)**

**(b) 來自融資活動的負債變動 (續)**

|  |                      | 2021<br>二零二一年 |                 |                    |                   |                   |            |
|--|----------------------|---------------|-----------------|--------------------|-------------------|-------------------|------------|
|  |                      | Bank loans    | Corporate bonds | Exchangeable Bonds | Convertible bonds | Lease liabilities | Total      |
|  |                      | RMB'000       | RMB'000         | RMB'000            | RMB'000           | RMB'000           | RMB'000    |
|  |                      | 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      |
|  |                      | (Note 30)     | (Note 30)       | (Note 30)          | (Notes 30/31)     | (Notes 17(b)/30)  |            |
|  |                      | (附註30)        | (附註30)          | (附註30)             | (附註30/31)         | (附註17(b)/30)      |            |
| <b>At 1 January 2021</b>   | 於二零二一年<br>一月一日       | 4,767,206     | 12,681,205      | 1,014,361          | —                 | 481,453           | 18,944,225 |
| Changes from financing cash flows  | 融資現金流變動              | 3,512,745     | 500,000         | —                  | 4,000,000         | (281,854)         | 7,730,891  |
| Interest paid as financing activities  | 就融資活動支付的利息           | —             | —               | —                  | —                 | (25,462)          | (25,462)   |
| New leases   | 新增租賃                 | —             | —               | —                  | —                 | 335,731           | 335,731    |
| Differences between interest paid as operating activities and interest expense | 就經營業務支付的利息與利息開支之間的差額 | —             | 132,258         | —                  | 12,415            | 25,462            | 170,135    |
| Acquisition of subsidiaries  | 收購子公司                | 668,653       | —               | —                  | 63,757            | 23,025            | 755,435    |
| Net fair value gain on exchangeable bonds                                      | 可交換債券之公允價值收益淨額       | —             | —               | (200,732)          | —                 | —                 | (200,732)  |
| Exercise of exchangeable bonds   | 行使可交換債券              | —             | —               | (117,328)          | —                 | —                 | (117,328)  |
| Early termination  | 提前終止                 | —             | —               | —                  | —                 | (7,854)           | (7,854)    |
| Conversion of convertible notes  | 轉換可換股票據              | —             | —               | —                  | (64,386)          | —                 | (64,386)   |
| Exchange realignment   | 匯兌調整                 | (124,520)     | (308,278)       | (24,028)           | (30,671)          | (231)             | (487,728)  |
| <b>At 31 December 2021</b>   | 於二零二一年<br>十二月三十一日    | 8,824,084     | 13,005,185      | 672,273            | 3,981,115         | 550,270           | 27,032,927 |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

|                             |        | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Within operating activities | 於經營業務內 | 281,530                           | 191,077                           |
| Within investing activities | 於投資業務內 | 90,251                            | 71,169                            |
| Within financing activities | 於融資業務內 | 247,558                           | 307,316                           |
|                             |        | <b>619,339</b>                    | 569,562                           |

### 38 SHARE OPTION SCHEME

The Company operated share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Schemes include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group.

The offer of a grant of share options may be accepted upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") closing price of the Company's shares on the offer date of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

### 37 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

載列於現金流動報表的租賃現金流出總額如下：

### 38 購股權計劃

本公司設立的購股權計劃(「購股權計劃」)，目的為激勵對本集團業務成功作出貢獻的合資格參與者，並向彼等作出獎賞。購股權計劃的合資格計劃參與者包括本公司董事(包括獨立非執行董事)、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。

承授人可以支付代價合共1港元後接納授出購股權建議。授出購股權的行使期由董事會決定，行使期由某一歸屬期後起計及在不遲於授出購股權建議日五年之日終止。

購股權行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在香港聯合交易所有限公司(「聯交所」)所報的收市價(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報的平均收市價；及(iii)股份面值最高者。



**NOTES TO  
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財務報表附註

**38 SHARE OPTION SCHEME** (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

**Particulars of outstanding share options:**

| <b>Date of grant</b>             | <b>Exercise period of share options<br/>(both dates inclusive)</b>                  | <b>Exercise price<br/>per share option</b> | <b>Weighted<br/>average fair value<br/>per share<br/>option at the<br/>date of grant</b> |
|----------------------------------|---|--|--|
| 授出日期                             | 購股權的行使期間(包括首尾兩日)  | 每份購股權<br>的行使價<br>(HK\$)<br>(港元)            | 於授出日期<br>每份購股權的<br>加權平均公允值<br>(HK\$)<br>(港元)   |
| 13 July 2017<br>二零一七年七月十三日       | 13 July 2018 to 12 July 2022<br>(Note (a))<br>二零一八年七月十三日至<br>二零二二年七月十二日(附註(a))      | 14.812                                     | 3.99   |
| 7 May 2018<br>二零一八年五月七日          | 7 May 2019 to 6 May 2023 (Note (a))<br>二零一九年五月七日至<br>二零二三年五月六日(附註(a))               | 26.05                                      | 7.98   |
| 24 December 2018<br>二零一八年十二月二十四日 | 1 April 2019 to 23 December 2023<br>(Note (b))<br>二零一九年四月一日至<br>二零二三年十二月二十三日(附註(b)) | 23.93                                      | 7.16   |
| 1 April 2020<br>二零二零年四月一日        | 1 April 2021 to 31 March 2025<br>(Note (c))<br>二零二一年四月一日至<br>二零二五年三月三十一日(附註(c))     | 26.54                                      | 6.42   |
| 11 May 2022<br>二零二二年五月十一日        | 11 May 2023 to 10 May 2027<br>(Note (d))<br>二零二三年五月十一日至<br>二零二七年五月十日(附註(d))         | 40.58                                      | 6.92   |
| 30 December 2022<br>二零二二年十二月三十日  | 1 April 2024 to 29 December 2025<br>(Note (e))<br>二零二四年四月一日至<br>二零二五年十二月二十九日(附註(e)) | 35.54                                      | 8.14   |

**38 購股權計劃** (續)

購股權持有人無權獲派股息或於股東大會上投票。

**尚未行使購股權詳情：**



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38 SHARE OPTION SCHEME (continued)

#### Particulars of outstanding share options: (continued)

Notes:

- (a) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (b) The share options will be vested in four batches with 70% of the share options vesting by three equal batches equally on 1 April 2019, 2020 and 2021, respectively, and the remaining 30% of the share options vesting on 1 April 2022. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (c) 627,283 share options will be vested in two batches with 70% of the share options granted vesting on 1 April 2021, and the remaining 30% of the share options granted vesting on 1 April 2022. 389,604 share options will be vested in their entirety on 1 April 2021. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (d) The share options will be vested in four equal batches equally on the first, second, third and fourth anniversaries of the date of grant. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (e) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of three years.
- (f) The exercise price per share options was the average closing share price for the five business days immediately preceding the grant date or the closing price of the shares on the grant date.

### 38 購股權計劃 (續)

#### 尚未行使購股權詳情：(續)

附註：

- (a) 購股權將分為二等份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (b) 購股權將分為四份歸屬，70%購股權於二零一九年、二零二零年及二零二一年四月一日分三等份歸屬，其餘30%購股權於二零二二年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (c) 627,283份購股權將分為兩份歸屬，70%已授出購股權於二零二一年四月一日歸屬，其餘30%已授出購股權於二零二二年四月一日歸屬。389,604份購股權將於二零二一年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (d) 購股權將分為四等份歸屬，於授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (e) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期三年。
- (f) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。





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**38 SHARE OPTION SCHEME** (continued)

Movements of outstanding share options:

| Date of grant    | 授出日期             | Number of share options<br>購股權數目 |                            |                              |   | As at<br>31 December<br>2022 | Exercisable at<br>31 December<br>2022 |
|------------------|------------------|----------------------------------|----------------------------|------------------------------|---|------------------------------|---------------------------------------|
|                  |                  | As at<br>1 January<br>2022       | Granted<br>during the year | Exercised<br>during the year | Lapsed/<br>forfeited during<br>the year |                              |                                       |
|                  |                  | 於二零二二年<br>一月一日                   | 年內授出                       | 年內行使                         | 年內<br>失效/沒收                             | 於二零二二年<br>十二月<br>三十一日        | 於二零二二年<br>十二月<br>三十一日<br>可行使          |
| 13 July 2017     | 二零一七年七月十三日       | 1,888,103                        | —                          | (1,865,003)                  | (23,100)                                | —                            | —                                     |
| 7 May 2018       | 二零一八年五月七日        | 2,331,621                        | —                          | (101,782)                    | (60,107)                                | 2,169,732                    | 2,169,732                             |
| 24 December 2018 | 二零一八年<br>十二月二十四日 | 19,872,960                       | —                          | (50,000)                     | (51)                                    | 19,822,909                   | 19,822,909                            |
| 1 April 2020     | 二零二零年四月一日        | 620,211                          | —                          | —                            | —                                       | 620,211                      | 620,211                               |
| 11 May 2022      | 二零二二年五月十一日       | —                                | 31,782,688                 | —                            | (3,069,580)                             | 28,713,108                   | —                                     |
| 30 December 2022 | 二零二二年十二月三十日      | —                                | 13,195,225                 | —                            | —                                       | 13,195,225                   | —                                     |
| Total            | 總計               | 24,712,895                       | 44,977,913                 | (2,016,785)                  | (3,152,838)                             | 64,521,185                   | 22,612,852                            |

| Date of grant    | 授出日期             | Number of share options<br>購股權數目 |                            |                              |   | As at<br>31 December<br>2021 | Exercisable at<br>31 December<br>2021 |
|------------------|------------------|----------------------------------|----------------------------|------------------------------|---|------------------------------|---------------------------------------|
|                  |                  | As at<br>1 January<br>2021       | Granted<br>during the year | Exercised during<br>the year | Lapsed/<br>forfeited<br>during the year |                              |                                       |
|                  |                  | 於二零二一年<br>一月一日                   | 年內授出                       | 年內行使                         | 年內失效/沒收                                 | 於二零二一年<br>十二月<br>三十一日        | 於二零二一年<br>十二月<br>三十一日<br>可行使          |
| 13 July 2017     | 二零一七年七月十三日       | 2,223,903                        | —                          | (335,800)                    | —                                       | 1,888,103                    | 1,888,103                             |
| 7 May 2018       | 二零一八年五月七日        | 3,029,141                        | —                          | (697,520)                    | —                                       | 2,331,621                    | 2,331,621                             |
| 24 December 2018 | 二零一八年十二月<br>二十四日 | 23,636,303                       | —                          | (3,654,012)                  | (109,331)                               | 19,872,960                   | 11,245,920                            |
| 1 April 2020     | 二零二零年四月一日        | 1,016,887                        | —                          | (383,331)                    | (13,345)                                | 620,211                      | 432,213                               |
| Total            | 總計               | 29,906,234                       | —                          | (5,070,663)                  | (122,676)                               | 24,712,895                   | 15,897,857                            |

**38 購股權計劃** (續)

尚未行使購股權變動：



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 38 SHARE OPTION SCHEME (continued)

#### Movements of outstanding share options: (continued)

The fair values of equity-settled share options granted during the year ended 31 December 2022 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

|                                 |            | 11 May<br>2022<br>二零二二年<br>五月十一日 | 30 December<br>2022<br>二零二二年<br>十二月三十日 |
|---------------------------------|------------|----------------------------------|--|
| Dividend yield (%)              | 股息率(%)     | 0.73                             | 1.15                                   |
| Expected volatility (%)         | 預期波動率(%)   | 28.46                            | 29.83                                  |
| Historical volatility (%)       | 歷史波動率(%)   | 28.46                            | 29.83                                  |
| Risk-free interest rate (%)     | 無風險利率(%)   | 2.69                             | 4.07                                   |
| Option life (years)             | 購股權年期(年)   | 5                                | 3                                      |
| Spot price (HK\$ per share)     | 現貨價(港元/每股) | 38.85                            | 35.40                                  |
| Exercise price (HK\$ per share) | 行使價(港元/每股) | 40.58                            | 35.54                                  |

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

The 2,016,785 share options (2021: 5,070,663) exercised during the year ended 31 December 2022, which resulted in the issuance of 2,016,785 (2021: 5,070,663) ordinary shares of the Company and increase of new share capital of RMB174,000 (2021: RMB415,000) and share premium of RMB26,860,000 (2021: RMB98,418,000), respectively, as further detailed in Note 35(a) to the financial statements, and share option reserve of RMB7,366,000 (2021: RMB30,874,000) transferred to share premium.

### 38 購股權計劃 (續)

#### 尚未行使購股權變動：(續)

於截至二零二二年十二月三十一日止年度授出以股份支付的購股權之公允值乃於授出日期使用二項計價模式進行估計，並已考慮有關購股權之授出條款及條件。下表載列所用模型之重大輸入數據：

預期波動率反映歷史波動率可顯示未來趨勢的假設，但不一定為實際結果。

2,016,785份(二零二一年：5,070,663份)購股權於截至二零二二年十二月三十一日止年度行使，因而已發行2,016,785股(二零二一年：5,070,663股)本公司普通股，分別增加新股本人民幣174,000元(二零二一年：人民幣415,000元)及股份溢價人民幣26,860,000元(二零二一年：人民幣98,418,000元)，詳情載於財務報表附註35(a)，而購股權儲備人民幣7,366,000元(二零二一年：人民幣30,874,000元)已轉至股份溢價。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 39 SHARE AWARD SCHEME

The share award scheme of the Company was adopted by the board on 26 March 2013 (the “Adoption Date”). The purpose of the share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

Subject to the terms of the share award scheme and the Listing Rules, the board may at any time make an offer to any eligible person whom it may in its absolute discretion select to accept the grant of an award over such a number of shares as it may determine (the “Participants”). Existing shares of the Company will be purchased by an independent trustee (the “Trustee”) of the share award scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the share award scheme. The shares of the Company granted and held by the trustee until vesting are referred to as the treasury shares and each treasury share shall represent one ordinary share of the Company.

#### Particulars and movements of the share award scheme

### 39 股票獎勵計劃

本公司股票獎勵計劃於二零一三年三月二十六日（「採納日期」）獲董事會採納。股票獎勵計劃旨在獎勵參與者繼續為本集團的經營及發展作出貢獻。

根據股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士絕對酌情選擇接納董事會決定授出的有關股份數目之獎勵（「參與者」）。股票獎勵計劃的獨立受託人（「受託人」）以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。已授出及由受託人持有直至歸屬的本公司股份稱為庫存股份，而各庫存股份應指本公司一股普通股。

#### 股票獎勵計劃詳情及變動

| Date of grant | 授出日期            | Number of share award             |                            |                               |                              |  | As at<br>31 December<br>2022 |
|---------------|-----------------|-----------------------------------|----------------------------|-------------------------------|------------------------------|--|------------------------------|
|               |                 | Fair value<br>per share           | As at<br>1 January<br>2022 | Granted<br>during the<br>year | Vested<br>during the<br>year | Lapsed/<br>forfeited<br>during the<br>year |                              |
|               |                 | 於二零二二年<br>每股公允值<br>(HK\$)<br>(港元) | 於二零二二年<br>一月一日             | 年內授出                          | 年內歸屬                         | 年內<br>失效/沒收                                | 於二零二二年<br>十二月<br>三十一日        |
| 22 May 2020   | 二零二零年<br>五月二十二日 | 27.30                             | 3,367,754                  | —                             | (3,276,800)                  | (90,954)                                   | —                            |
| 15 April 2021 | 二零二一年四月十五日      | 44.35                             | 4,125,571                  | —                             | (1,874,565)                  | (468,752)                                  | 1,782,254                    |
| 11 May 2022   | 二零二二年五月十一日      | 38.85                             | —                          | 5,533,245                     | —                            | (782,447)                                  | 4,750,798                    |
|               |                 |                                   | 7,493,325                  | 5,533,245                     | (5,151,365)                  | (1,342,153)                                | 6,533,052                    |



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### 39 SHARE AWARD SCHEME (continued)

#### Particulars and movements of the share award scheme (continued)

| Date of grant | 授出日期            | Fair value<br>per share | As at<br>1 January<br>2021 | Number of share award<br>股票獎勵數目 |                              |  | As at<br>31 December<br>2021 |
|---------------|-----------------|-------------------------|----------------------------|---------------------------------|------------------------------|--|------------------------------|
|               |                 |                         |                            | Granted<br>during the<br>year   | Vested<br>during the<br>year | Lapsed/<br>forfeited<br>during the<br>year |                              |
|               |                 | 每股公允值<br>(HK\$)<br>(港元) | 於二零二一年<br>一月一日             | 年內授出                            | 年內歸屬                         | 年內<br>失效/沒收                                | 於二零二一年<br>十二月<br>三十一日        |
| 5 June 2019   | 二零一九年六月五日       | 28.80                   | 3,045,528                  | —                               | (3,004,789)                  | (40,739)                                   | —                            |
| 22 May 2020   | 二零二零年<br>五月二十二日 | 27.30                   | 7,552,397                  | —                               | (3,648,751)                  | (535,892)                                  | 3,367,754                    |
| 15 April 2021 | 二零二一年四月十五日      | 44.35                   | —                          | 4,503,205                       | —                            | (377,634)                                  | 4,125,571                    |
|               |                 |                         | 10,597,925                 | 4,503,205                       | (6,653,540)                  | (954,265)                                  | 7,493,325                    |

#### Notes:

All granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was be considered.

During the year ended 31 December 2022, 5,151,365 (2021: 6,653,540) shares with a total amount of RMB107,489,000 (2021: RMB27,672,000) were vested and exercised under the share award scheme, resulting in the transfer out of RMB154,891,000 (2021: RMB167,168,000) from the share award reserve, with the difference of RMB47,402,000 (2021: RMB139,496,000) debited to the share premium account.

#### 附註：

所有已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。

截至二零二二年十二月三十一日止年度，總額人民幣107,489,000元(二零二一年：人民幣27,672,000元)的5,151,365股(二零二一年：6,653,540股)股份已根據股票獎勵計劃歸屬及行使，導致自股份獎勵儲備轉出人民幣154,891,000元(二零二一年：人民幣167,168,000元)，差額人民幣47,402,000元(二零二一年：人民幣139,496,000元)已自股份溢價賬扣除。



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**40 A SUBSIDIARY WITH MATERIAL  
NON-CONTROLLING INTERESTS**

Details of the Group's subsidiary, Yashili, that has material non-controlling interests are set out below:

**40 擁有重大非控股股東權益的子公司**

本集團擁有重大非控股股東權益的子公司雅士利的詳情如下：

|   |                   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Percentage of equity interest held by non-controlling interests         | 非控股股東權益持有的股權百分比   | <b>48.96%</b>                     | 48.96%                            |
| Loss for the year allocated to non-controlling interests                | 非控股股東權益分佔的本年虧損    | <b>(115,667)</b>                  | (42,544)                          |
| Other comprehensive income  | 其他全面收益            | <b>9,186</b>                      | —                                 |
| Accumulated balances of non-controlling interest at the reporting dates | 於報告日期非控股股東權益的累計結餘 | <b>3,663,549</b>                  | 3,770,030                         |



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**40 A SUBSIDIARY WITH MATERIAL  
NON-CONTROLLING INTERESTS** (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

**40 擁有重大非控股股東權益的子公司** (續)

下表列示上述子公司的簡明財務資料。所披露的金額未計任何集團內公司間的抵銷：

|  |                          | <b>Yashili</b><br>雅士利<br><b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | Yashili<br>雅士利<br>2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--|---|
| Revenue  | 收入                       | <b>3,738,212</b>   | 4,434,700   |
| Total expenses   | 開支總額                     | <b>(3,968,929)</b>   | (4,516,063)   |
| Loss for the year  | 本年虧損                     | <b>(230,717)</b>   | (81,363)  |
| Other comprehensive income for the year                      | 本年其他全面收益                 | <b>18,393</b>  | (114,335)   |
| <b>Total comprehensive income for the year</b>               | <b>年內全面收益總額</b>          | <b>(212,324)</b>   | (195,698)   |
| Current assets   | 流動資產                     | <b>3,999,433</b>   | 3,649,386   |
| Non-current assets   | 非流動資產                    | <b>3,088,489</b>   | 3,629,947   |
| Current liabilities  | 流動負債                     | <b>(1,656,097)</b>   | (1,710,945)   |
| Non-current liabilities                                      | 非流動負債                    | <b>(115,817)</b>   | (40,329)  |
| Net cash flows used in operating activities                  | 經營活動所用的現金流量淨額            | <b>(495,355)</b>   | (264,402)   |
| Net cash flows generated from/(used in) investing activities | 投資活動產生/(所用)的現金流量淨額       | <b>492,766</b>   | (65,648)  |
| Net cash flows generated from financing activities           | 融資活動產生的現金流量淨額            | <b>173,705</b>   | 53,681  |
| Effect of exchange rate changes on cash and cash equivalents | 匯率變動對現金及現金等價物的影響         | <b>6,802</b>   | (11,988)  |
| Cash and bank balance classified as held for sale            | 分類為持有待售的現金及銀行結存          | <b>(59,209)</b>  | —   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>現金及現金等價物增加/(減少)淨額</b> | <b>118,709</b>   | (288,357)   |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 41 BUSINESS COMBINATION

#### (a) Acquisition of Milkground

On 30 November 2022, Inner Mongolia Mengniu, a major subsidiary of the Company, acquired additional 5.01% equity interest in Milkground, in which the Group previously held 30.00% equity interest and classified as the Group's investments in associates, and held 42.88% equity interest with put options in Guangze, a subsidiary of Milkground, and classified as the Group's financial assets at fair value through profit or loss (Note 23(a)). After the acquisition, Inner Mongolia Mengniu held 35.01% equity interest in Milkground. Considering the contractual arrangement with the other vote holders of Milkground, voting rights held by Inner Mongolia Mengniu and potential voting rights, the directors of the Group are of opinion that Inner Mongolia Mengniu obtained control over Milkground since 30 November 2022.

Milkground is mainly engaged in the manufacture and distribution of cheese products of Milkground brand. The acquisition was made as part of the Group's strategy to expand its market share of cheese products.

Since the date of acquisition, Milkground has contributed revenue of RMB383,189,000 and net profit of RMB67,676,000 to the Group's results, respectively. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have been RMB97,039,671,000 and consolidated profit for the year would have been RMB5,265,999,000, respectively. In determining these amounts, management have assumed that the fair value adjustments that arose on the acquisition date would have been the same if the acquisition had occurred on 1 January 2022.

### 41 業務合併

#### (a) 收購妙可藍多

二零二二年十一月三十日，本集團主要子公司內蒙蒙牛收購妙可藍多額外5.01%權益，本集團此前持有妙可藍多30.00%權益，分類為本集團於聯營公司的投資，並持有妙可藍多的子公司廣澤附帶認沽期權的42.88%股權，分類為本集團按公允值計入損益的金融資產(附註23(a))。收購後，內蒙蒙牛持有妙可藍多35.01%權益。考慮到與妙可藍多其他表決權持有人的合約安排、內蒙蒙牛所持表決權及潛在表決權，本集團董事認為內蒙蒙牛自二零二二年十一月三十日起取得對妙可藍多的控制權。

妙可藍多主要從事妙可藍多品牌奶酪產品生產及經銷業務。進行收購乃作為本集團擴充其奶酪產品市場份額之策略。

自收購日期以來，妙可藍多分別為本集團業績貢獻收入人民幣383,189,000元及淨利潤人民幣67,676,000元。倘收購已於二零二二年一月一日發生，管理層估計年內綜合收入及綜合利潤將分別為人民幣97,039,671,000元及人民幣5,265,999,000元。釐定該等金額時，管理層已假設，倘收購已於二零二二年一月一日發生，於收購日期產生的公允價值調整相同。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 41 BUSINESS COMBINATION (continued)

#### (a) Acquisition of Milkground (continued)

##### (i) Consideration transferred

The following table summarises the acquisition-date fair value of each major class of consideration transferred.

|   |                                    | RMB'000<br>人民幣千元 |
|---|------------------------------------|------------------|
| Cash consideration  | 現金代價                               | 798,095          |
| Fair value of the 30.00% equity interest in Milkground as at 30 November 2022 (Note)            | 所持妙可藍多30.00%股權於二零二二年十一月三十日的公允值(附註) | 6,573,535        |
| Fair value of equity interests in Guangze held by the Group as at 30 November 2022 (Note 23(a)) | 本集團所持廣澤股權於二零二二年十一月三十日的公允值(附註23(a)) | 457,643          |
|   |                                    | <b>7,829,273</b> |

Note: Upon the completion of this transaction, the Company remeasured its previously-held equity interest in Milkground to its acquisition-date fair value and recognised the difference between the fair value and the carrying amount as loss on re-measurement of investment in an associate upon a business combination of RMB12,639,000 for the year ended 31 December 2022 (Note 6).

##### (ii) Acquisition-related costs

The Group incurred acquisition-related costs of RMB1,650,000. These costs have been included in "administrative expenses" in the consolidated statements of profit or loss.

### 41 業務合併 (續)

#### (a) 收購妙可藍多 (續)

##### (i) 所轉讓代價

下表概述各主要類別所轉讓代價的收購日公允值。

附註：本次交易完成後，本公司按收購日公允值對以往持有的妙可藍多股權進行重新計量，並將公允值與賬面值之間的差額確認為截至二零二二年十二月三十一日止年度業務合併後重新計量於聯營公司的投資的虧損人民幣12,639,000元(附註6)。

##### (ii) 收購相關成本

本集團產生收購相關成本人民幣1,650,000元。該等成本已計入綜合損益表的「行政費用」。





**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**41 BUSINESS COMBINATION** (continued)

(a) Acquisition of Milkground (continued)

(iii) Fair value of identifiable assets acquired and liabilities assumed

**41 業務合併** (續)

(a) 收購妙可藍多 (續)

(iii) 所收購可識別資產及所承擔負債之公允值

|  |                  | RMB'000<br>人民幣千元 |
|--|------------------|------------------|
| Property, plant and equipment                        | 物業、廠房及設備         | 1,117,966        |
| Construction in progress                             | 在建工程             | 573,337          |
| Right-of-use assets                                  | 使用權資產            | 376,730          |
| Other intangible assets                              | 其他無形資產           | 4,289,693        |
| Deferred tax assets                                  | 遞延稅項資產           | 120,807          |
| Other financial assets                               | 其他金融資產           | 1,969,990        |
| Inventories  | 存貨               | 736,112          |
| Trade and bills receivables                          | 應收賬款及票據          | 131,813          |
| Prepayments, other receivables and other assets      | 預付款項、其他應收款項及其他資產 | 627,756          |
| Cash and bank balances                               | 現金及銀行結存          | 1,204,116        |
| Trade and bills payables                             | 應付賬款及票據          | (254,112)        |
| Other payables and accruals                          | 其他應付款項及預提費用      | (541,086)        |
| Interest-bearing bank and other borrowings           | 計息銀行及其他借貸        | (1,556,662)      |
| Deferred income                                      | 遞延收入             | (38,235)         |
| Deferred tax liabilities                             | 遞延稅項負債           | (1,086,432)      |
| Total fair value of identifiable net assets acquired | 所收購可識別淨資產之總公允值   | 7,671,793        |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**41 BUSINESS COMBINATION** (continued)

(a) Acquisition of Milkground (continued)

(iv) *Measurement of fair value*

| Assets acquired<br>所收購資產                  | Valuation technique<br>估值技術  |
|---|--|
| Intangible assets<br>無形資產                 | Income capitalization approach: The valuation model considers the present value of net cash flows expected to be generated by the intangible assets.<br>收益資本化法：該估值模式考慮無形資產預期產生的現金流淨額的現值。   |
| Property, plant and equipment<br>物業、廠房及設備 | Replacement cost: The valuation model considers market prices for similar items available, and depreciation adjusted for physical deterioration as well as functional and economic obsolescence.<br>重置成本：該估值模式考慮可用類似項目的市價，並就實際損耗以及功能及經濟報廢調整折舊。 |
| Construction in progress<br>在建工程          | Replacement cost: The valuation model considers all the costs required for the reconstruction of the project.<br>重置成本：該估值模式考慮項目重建所需的一切成本。  |
| Right-of-use assets<br>使用權資產              | The fair values were derived by the present value of the remaining lease payments.<br>公允值按剩餘租賃付款的現值得出。   |
| Inventory<br>存貨                           | The fair values were derived by multiplying their quantities with their corresponding market prices and minus the corresponding taxes and fees.<br>公允價值按數量乘以相應市價再減去相應稅項及費用得出。  |
| Other financial assets<br>其他金融資產          | The fair value were derived by various valuation models. The significant unobservable inputs are expected volatility and lack of marketability discount.<br>公允價值按各種估值模式得出。大量不可觀察輸入數據為預期波動率及缺乏市場流動性折現率。   |

The fair value measurement falls into level 3 of the fair value hierarchy.

該公允值計量屬於公允值層級的第三級。

The trade and bills receivables and prepayments, other receivables and other assets comprise gross contractual amounts of RMB759,569,000 which was expected to be collectible at the acquisition date.

應收賬款及票據以及預付款項、其他應收款項及其他資產包含合約總額人民幣759,569,000元，預期可於收購日期收回。

**41 業務合併** (續)

(a) 收購妙可藍多 (續)

(iv) *公允值計量*



**NOTES TO  
FINANCIAL STATEMENTS**  
**財務報表附註**

**41 BUSINESS COMBINATION** (continued)

(a) Acquisition of Milkground (continued)

(v) Goodwill

Goodwill arising from the acquisition has been recognised as follows:

|   |                              | RMB'000<br>人民幣千元 |
|---|------------------------------|------------------|
| Consideration transferred   | 所轉讓代價                        | 7,829,273        |
| Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities | 非控股股東權益，基於其對已確認的資產及負債金額的比例權益 | 4,708,204        |
| Fair value of identifiable net assets   | 可識別資產淨值的公允值                  | (7,671,793)      |
| Goodwill  | 商譽                           | 4,865,684        |

The goodwill is mainly attributable to the synergies with existing business of the Group. None of the goodwill recognised is expected to be deductible for tax purposes.

該商譽主要是由於本集團現有業務的協同效應。預計所確認的商譽無法作扣稅用途。

(vi) Analysis of the net cash inflow in respect of the acquisition

|   |             | RMB'000<br>人民幣千元 |
|---|-------------|------------------|
| Cash consideration                            | 現金代價        | (798,095)        |
| Add: cash and bank balances acquired          | 加：所獲現金及銀行結存 | 1,204,116        |
| Net cash inflow in respect of the acquisition | 有關收購的現金流入淨額 | 406,021          |

**41 業務合併** (續)

(a) 收購妙可藍多 (續)

(v) 商譽

收購產生的商譽已確認如下：

(vi) 有關收購的現金流入淨額之分析



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**41 BUSINESS COMBINATION** (continued)

**(b) Acquisition of Changsha Mengniu Ice Cream Sales Co., Ltd.**

On 29 July 2022, Inner Mongolia Mengniu Fangding Industrial Management Co., Ltd. (“Fangding”), a subsidiary of the Company, acquired additional 20.00% equity interest in Changsha Mengniu Ice Cream Sales Co., Ltd. (“Changsha Ice Cream”), in which the Group previously held 40.00% equity interest and classified as the Group’s Investments in associates. After the acquisition, Fangding held 60.00% equity interest in Changsha Ice Cream and obtained control over Changsha Ice Cream.

Since the date of acquisition, Changsha Ice Cream has contributed revenue of RMB5,773,000 and loss of RMB952,000 to the Group’s results, respectively. If the acquisition had occurred on 1 January 2022, management estimates that consolidated revenue would have been RMB92,632,519,000 and consolidated profit for the year would have been RMB5,193,702,000, respectively. In determining these amounts, management have assumed that the fair value adjustments that arose on the acquisition date would have been the same if the acquisition had occurred on 1 January 2022.

**(i) Consideration transferred**

|                    |      | RMB'000<br>人民幣千元 |
|--------------------|------|------------------|
| Cash consideration | 現金代價 | 75               |

**41 業務合併** (續)

**(b) 收購長沙蒙牛冰淇淋銷售有限公司**

二零二二年七月二十九日，本公司之子公司內蒙古蒙牛方鼎產業管理有限責任公司（「方鼎」）收購長沙蒙牛冰淇淋銷售有限公司（「長沙冰淇淋」）額外20.00%權益，本集團此前持有長沙冰淇淋40.00%權益，並將其分類為本集團於聯營公司的投資。收購後，方鼎持有長沙冰淇淋60.00%權益，並取得對長沙冰淇淋的控制權。

自收購日期以來，長沙冰淇淋的收入貢獻人民幣5,773,000元，為本集團業績帶來虧損人民幣952,000元。倘有關收購於二零二二年一月一日進行，管理層估計年內綜合收入及綜合利潤將分別為人民幣92,632,519,000元及人民幣5,193,702,000元。於釐定該等金額時，管理層假設倘是項收購於二零二二年一月一日發生，於收購日期所產生之公允值調整仍然相同。

**(i) 所轉讓代價**



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**41 BUSINESS COMBINATION** (continued)

(b) Acquisition of Changsha Mengniu Ice Cream Sales Co., Ltd. (continued)

(ii) Identifiable assets acquired and liabilities assumed

|  |                  | RMB'000<br>人民幣千元 |
|--|------------------|------------------|
| Property, plant and equipment                            | 物業、廠房及設備         | 2,400            |
| Inventories  | 存貨               | 2,849            |
| Trade and bills receivables                              | 應收賬款及票據          | 1,166            |
| Prepayments, other receivables and other assets          | 預付款項、其他應收款項及其他資產 | 5,245            |
| Trade and bills payables                                 | 應付賬款及票據          | (9,704)          |
| Other payables and accruals                              | 其他應付款項及預提費用      | (5,300)          |
| Total fair value of identifiable net liabilities assumed |                  | (3,344)          |

(iii) Measurement of fair value

| Assets acquired<br>所收購資產   | Valuation technique<br>估值技術  |
|--|--|
| Property, plant and equipment<br>物業、廠房及設備  | Replacement cost: The valuation model considers market prices for similar items available, and depreciation adjusted for physical deterioration as well as functional and economic obsolescence.<br>重置成本：估值模型考慮了現有類似物品的市價，以及因實質損耗及功能和經濟陳舊而調整的折舊。 |
| Inventory<br>存貨  | The fair values were derived by multiplying their quantities with their corresponding market prices and minus the corresponding taxes and fees.<br>公允價值通過將其數量乘以相應市價再減去相關稅費後得出。   |
| The fair value measurement falls into level 3 of the fair value hierarchy.<br>公允價值計量屬於公允價值等級第三級。   |  |
| The trade and bills receivables and prepayments, other receivables and other assets comprise gross contractual amounts due of RMB6,411,000 which was expected to be collectible at the acquisition date.<br>應收賬款及票據及預付款項、其他應收款項及其他資產包括應收合約款項總額人民幣6,411,000元，預期於收購日期可以收回。 |  |

**41 業務合併** (續)

(b) 收購長沙蒙牛冰淇淋銷售有限公司 (續)

(ii) 所收購的可識別資產及承擔的負債

(iii) 以公允價值計量



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**41 BUSINESS COMBINATION** (continued)

(b) Acquisition of Changsha Mengniu Ice Cream Sales Co., Ltd. (continued)

(iv) Goodwill

Goodwill arising from the acquisition has been recognised as follows:

|   |                              | RMB'000<br>人民幣千元 |
|---|------------------------------|------------------|
| Consideration transferred   | 所轉讓代價                        | 75               |
| Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities | 非控股股東權益，基於其對已確認的資產及負債金額的比例權益 | (1,338)          |
| Fair value of identifiable net liabilities  | 可識別淨負債之公允值                   | 3,344            |
| Goodwill  | 商譽                           | 2,081            |

The goodwill is attributable mainly to the synergies expected to be achieved from integrating the investees into the Group's existing business. None of the goodwill recognised is expected to be deductible for tax purposes.

該商譽主要是由於預計合併被投資方至本集團現有業務後可達致的協同效應。預計所確認的商譽無法作扣稅用途。

(v) Analysis of the net cash outflow in respect of the acquisition

|  |             | RMB'000<br>人民幣千元 |
|--|-------------|------------------|
| Cash consideration                             | 現金代價        | (75)             |
| Add: cash and bank balances acquired           | 加：所獲現金及銀行結存 | —                |
| Net cash outflow in respect of the acquisition | 有關收購的現金流出淨額 | (75)             |

**41 業務合併** (續)

(b) 收購長沙蒙牛冰淇淋銷售有限公司 (續)

(iv) 商譽

收購產生的商譽已確認如下：

(v) 有關收購的現金流出淨額之分析



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 42 DISPOSAL OF A SUBSIDIARY

On 15 March 2022, Inner Mongolia Mengniu, a subsidiary of the Group, entered into an equity transfer agreement with China Modern Dairy, an associate of the Group. Pursuant to the equity transfer agreement, Inner Mongolia Mengniu disposed 48.66% equity interest in Inner Mongolia Aiyangniu Technology Co., Ltd. (“Aiyangniu”), a non-wholly owned subsidiary, at a consideration of RMB186,711,100, which resulted a gain of RMB241,460,000 for the year ended 31 December 2022 (Note 5(b)). The transaction was completed in June 2022. Upon completion, Inner Mongolia Mengniu holds 25.00% equity interest in Aiyangniu, which was subsequently accounted for as an associate. During the year ended 31 December 2022, the consideration have been fully settled and the net inflow in respect of the disposal of a subsidiary is RMB162,784,000.

### 43 ASSETS AND LIABILITIES HELD FOR SALE

On 6 May 2022, the Group entered into a series of agreements with certain subsidiaries of Danone S.A. (together referred to as “Danone”). Pursuant to which, Danone will dispose 20% interest in all chilled business companies jointly held by Danone and the Group to the Group (the “Chilled Business JVs Acquisition”), the Group will dispose 100% equity interest in Dumex Baby Food Co., Ltd. (“Dumex China”) to Danone (the “Dumex China Disposal”), and Danone will dispose 25% equity interest of Yashili to the Company (the “25% Yashili Acquisition”).

### 42 出售一間子公司

於二零二二年三月十五日，本集團子公司內蒙蒙牛與本集團聯營公司中國現代牧業訂立股權轉讓協議。根據股權轉讓協議，內蒙蒙牛以代價人民幣186,711,100元出售非全資子公司內蒙古愛養牛科技有限公司（「愛養牛」）48.66%股權，導致截至二零二二年十二月三十一日止年度收益為人民幣241,460,000元（附註5(b)）。該項交易已於二零二二年六月完成，交易完成後，內蒙蒙牛持有愛養牛25.00%股權，愛養牛其後作為聯營公司入賬。截至二零二二年十二月三十一日止年度，代價已悉數結付，出售子公司的淨流入金額為人民幣162,784,000元。

### 43 持有待售的資產及負債

二零二二年五月六日，本集團與Danone S.A.若干子公司（統稱「Danone」）訂立一系列協議，據此，Danone將其與本集團共同持有的所有低溫業務公司的20%股權出售予本集團（「低溫業務合營公司收購案」），本集團將向Danone出售多美滋嬰幼兒食品有限公司（「多美滋中國」）100%的股權（「多美滋中國出售案」），以及Danone向本公司出售雅士利25%的股權（「25%雅士利收購案」）。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 43 ASSETS AND LIABILITIES HELD FOR SALE (continued)

Since the Dumex China Disposal had not been completed during the year ended 31 December 2022, the assets and liabilities of Dumex China are separately presented as assets and liabilities held for sale in the consolidated statement of financial position at 31 December 2022, and no impairment losses are recognised in the consolidated statement of profit or loss for the year ended 31 December 2022.

### 43 持有待售的資產及負債 (續)

由於多美滋中國出售案於截至二零二二年十二月三十一日止年度尚未完成，故多美滋中國的資產與負債於二零二二年十二月三十一日的綜合財務狀況表內被單獨列為持有待售的資產及負債，且並無於截至二零二二年十二月三十一日的綜合損益表確認任何減值虧損。

|   |                      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 |
|---|----------------------|-----------------------------------|
| Property, plant and equipment                   | 物業、廠房及設備             | 69,678                            |
| Right-of-use assets                             | 使用權資產                | 34,647                            |
| Other Intangible assets                         | 其他無形資產               | 83,157                            |
| Goodwill  | 商譽                   | 189,000                           |
| Deferred tax assets                             | 遞延稅項資產               | 60,097                            |
| Inventories                                     | 存貨                   | 25,678                            |
| Trade and bills receivables                     | 應收賬款及票據              | 156                               |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及<br>其他資產 | 53                                |
| Cash and bank balances                          | 現金及銀行結存              | 59,209                            |
| <b>Assets held for sale</b>                     | <b>持有待售的資產</b>       | <b>521,675</b>                    |
| Trade and bills payables                        | 應付賬款及票據              | (15,997)                          |
| Other payables and accruals                     | 其他應付款項及預提費用          | (3,957)                           |
| Income tax payable                              | 應付所得稅                | (3,896)                           |
| <b>Liabilities held for sale</b>                | <b>持有待售的負債</b>       | <b>(23,850)</b>                   |





**NOTES TO  
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#### 44 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

|   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Contracted, but not provided for<br>已訂約但未撥備 | <b>1,846,786</b>                  | 1,352,384                         |

#### 44 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

#### 45 RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties.

#### 45. 關聯人士交易

(a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及 其他關聯人士進行下列重大交易。

|   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Sales of liquid milk products,<br>other products and services to<br>associates  | <b>81,001</b>                     | 108,941                           |
| Sales of ice cream products to<br>associates  | <b>26,512</b>                     | 27,432                            |
| Sales of other dairy products to<br>associates  | <b>2,881</b>                      | 3,470                             |
| Sales of products to subsidiaries<br>and associates of a<br>shareholder with significant<br>influence over the Company            | <b>6,701</b>                      | 1,199                             |
| Purchases of raw materials from<br>subsidiaries and associates of<br>a shareholder with significant<br>influence over the Company | <b>600,131</b>                    | 568,159                           |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 45 RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties. (continued)

### 45. 關聯人士交易 (續)

- (a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

|  |                             | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company      | 向對本公司有重大影響力的一名股東的子公司租賃使用權資產 | 478                               | 1,999                             |
| Purchase of advertising services from subsidiaries of a shareholder with significant influence over the Company  | 向對本公司有重大影響力的一名股東的子公司購買廣告服務  | 12,264                            | 14,158                            |
| Purchases of raw materials and products from associates  | 向聯營公司購買原材料及產品               | 12,174,431                        | 10,146,976                        |
| Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company  | 向對本公司有重大影響力的一名股東的子公司購買投資存款  | 220,000                           | 50,000                            |
| Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company | 向對本公司有重大影響力的一名股東的子公司贖回投資存款  | 195,000                           | —                                 |
| Loans to an entity controlled by members of key management personnel (Note 45(c))                                | 貸款予關鍵管理人員的成員控制的實體(附註45(c))  | 30,000                            | 100,000                           |

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2021: 5.00%).

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。
- (ii) 投資存款年利率為5.00%(二零二一年十二月三十一日：5.00%)。



**NOTES TO  
FINANCIAL STATEMENTS**  
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**45 RELATED PARTY TRANSACTIONS** (continued)

**(b) Compensation of key management personnel**

Key management personnel are Group's directors and senior executives. Remuneration paid or payable to the directors was disclosed in Note 9, and was determined by the Remuneration Committee according to individual performance. Cash remuneration paid or payable to senior executives is as follows:

|   |          | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|----------|-----------------------------------|-----------------------------------|
| Salaries and other benefits             | 薪金及其他福利  | 27,179                            | 26,050                            |
| Performance related incentive payment   | 績效相關激勵款項 | 25,914                            | 28,680                            |
| Retirement benefits scheme contribution | 退休福利計劃供款 | 367                               | 365                               |
|   |          | <b>53,460</b>                     | 55,095                            |

Note:

During the year ended 31 December 2022, the total share option benefits relating to the share options scheme (Note 38), share award scheme (Note 39) and convertible bond arrangement (Note 31) granted to senior executives were approximately RMB30,490,000, RMB7,636,000, and RMB156,145,000, respectively (2021: RMB5,961,000, RMB26,188,000 and RMB15,023,000, respectively).

**45. 關聯人士交易** (續)

**(b) 主要管理人員的報酬**

主要管理人員為本集團董事及高級管理人員。已付或應付董事的薪酬披露於附註9，乃薪酬委員會根據個人表現釐定。已付或應付高級管理人員的現金薪酬如下：

附註：

截至二零二二年十二月三十一日止年度，授予高級管理人員有關購股權計劃(附註38)、股票獎勵計劃(附註39)及可換股債券安排(附註31)的購股權利益總額分別約為人民幣30,490,000元、人民幣7,636,000元及人民幣156,145,000元(二零二一年：人民幣5,961,000元、人民幣26,188,000元及人民幣15,023,000元)。



**NOTES TO  
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**45 RELATED PARTY TRANSACTIONS** (continued)

(c) Year-end balances arising from related party transactions are as follows:

Trade and bills receivables from:

|  |                        | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|-----------------------------------|
| Associates   | 聯營公司                   | <b>19,774</b>                                   | 23,104                            |
| Subsidiaries and associates of a shareholder with significant influence over the Company | 對本公司有重大影響力的股東的子公司及聯營公司 | <b>2,568</b>                                    | 2,392                             |
|  |                        | <b>22,342</b>                                   | 25,496                            |

Prepayments, other receivables and other assets from:

|   |                               | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|---|-----------------------------------|
| Associates  | 聯營公司                          | <b>4,719</b>                                    | 4,600                             |
| Subsidiaries and associates of shareholder with significant influence over the Company (Note (i)) | 對本公司有重大影響力的股東的子公司及聯營公司(附註(i)) | <b>777,602</b>                                  | 750,027                           |
| An entity controlled by key management personnel (Note (ii))                                      | 關鍵管理人員控制的實體(附註(ii))           | <b>130,000</b>                                  | 100,000                           |
|   |                               | <b>912,321</b>                                  | 854,627                           |

**45. 關聯人士交易** (續)

(c) 關聯人士交易產生的年末結餘如下：

應收賬款及票據：

|  |                        | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|-----------------------------------|
| Associates   | 聯營公司                   | <b>19,774</b>                                   | 23,104                            |
| Subsidiaries and associates of a shareholder with significant influence over the Company | 對本公司有重大影響力的股東的子公司及聯營公司 | <b>2,568</b>                                    | 2,392                             |
|  |                        | <b>22,342</b>                                   | 25,496                            |

預付款、其他應收款項及其他資產：

|   |                               | <b>2022</b><br>二零二二年<br><b>RMB'000</b><br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|---|-----------------------------------|
| Associates  | 聯營公司                          | <b>4,719</b>                                    | 4,600                             |
| Subsidiaries and associates of shareholder with significant influence over the Company (Note (i)) | 對本公司有重大影響力的股東的子公司及聯營公司(附註(i)) | <b>777,602</b>                                  | 750,027                           |
| An entity controlled by key management personnel (Note (ii))                                      | 關鍵管理人員控制的實體(附註(ii))           | <b>130,000</b>                                  | 100,000                           |
|   |                               | <b>912,321</b>                                  | 854,627                           |



**NOTES TO  
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**45 RELATED PARTY TRANSACTIONS** (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Trade and bills payables to:

|  |                        | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Associates   | 聯營公司                   | 1,107,152                         | 981,657                           |
| Subsidiaries and associates of shareholder with significant influence over the Company | 對本公司有重大影響力的股東的子公司及聯營公司 | 89,831                            | 60,117                            |
|  |                        | <b>1,196,983</b>                  | 1,041,774                         |

Other payables and accruals to:

|            |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|------------|------|-----------------------------------|-----------------------------------|
| Associates | 聯營公司 | 2,279                             | 932                               |

Guarantees provided to:

|   |                   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Guarantees provided to Eaglet (Note(iii)) | 向雛鷹提供擔保 (附註(iii)) | 2,700,000                         | 3,000,000                         |

**45. 關聯人士交易** (續)

(c) 關聯人士交易產生的年末結餘如下：  
(續)

應付賬款及票據：

|  |                        | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Associates   | 聯營公司                   | 1,107,152                         | 981,657                           |
| Subsidiaries and associates of shareholder with significant influence over the Company | 對本公司有重大影響力的股東的子公司及聯營公司 | 89,831                            | 60,117                            |
|  |                        | <b>1,196,983</b>                  | 1,041,774                         |

其他應付款項及預提費用：

|            |      | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|------------|------|-----------------------------------|-----------------------------------|
| Associates | 聯營公司 | 2,279                             | 932                               |

提供擔保：

|   |                   | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Guarantees provided to Eaglet (Note(iii)) | 向雛鷹提供擔保 (附註(iii)) | 2,700,000                         | 3,000,000                         |



**NOTES TO  
FINANCIAL STATEMENTS  
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**45 RELATED PARTY TRANSACTIONS** (continued)

**(c) Year-end balances arising from related party transactions are as follows:** (continued)

Notes:

- (i) As at 31 December 2022, entrusted loans of RMB700,000,000 (31 December 2021: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the entrusted loans is 6.05% (2021: 6.05%).

As at 31 December 2022, short-term investment deposits of RMB75,000,000 (31 December 2021: RMB50,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the investment deposits is 5.00% (2021: 5.00%).

- (ii) As at 31 December 2022, RMB130,000,000 were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company controlled by key management personnel of the Group, which was unsecured with a fixed interest rate of 4.65% per annum (2021: RMB100,000,000) (Note 23).
- (iii) As at 31 December 2022, the Group provide guarantee to Eaglets regarding a loan of RMB2,700,000,000 (2021: RMB3,000,000,000) from China Merchants Bank.
- (iv) As at 31 December 2022, all balances above are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to or by independent third parties.

**45. 關聯人士交易** (續)

**(c) 關聯人士交易產生的年末結餘如下：**

(續)

附註：

- (i) 截至二零二二年十二月三十一日，我們通過本集團一名對本公司有重大影響力股東的子公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二一年十二月三十一日：人民幣700,000,000元)。該委託貸款的年利率為6.05%(二零二一年：6.05%)

截至二零二二年十二月三十一日，我們向本集團一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二一年十二月三十一日：人民幣50,000,000元)。投資存款年利率為5.00%(二零二一年：5.00%)。

- (ii) 截至二零二二年十二月三十一日，我們向本集團主要管理人員控制的公司天津萬弘企業管理諮詢有限公司借出人民幣130,000,000元，該貸款無抵押，固定年利率為4.65%(二零二一年：人民幣100,000,000元)(附註23)。
- (iii) 截至二零二二年十二月三十一日，本集團就招商銀行的貸款人民幣2,700,000,000元(二零二一年：人民幣3,000,000,000元)向雛鷹提供擔保。
- (iv) 截至二零二二年十二月三十一日，所有結餘為無抵押、不計息及按類似給予或獲自獨立第三方的信貸條款償還。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 46 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks and they are summarised below. Generally, the Group adopts prudent strategies on its risk management.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Except for the financial guarantees given by the Group as set out in Note 45(c), the Group provide guarantees to the Group's suppliers for bank loans which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees as at 31 December 2022 is RMB3,212,244,000 (2021: RMB3,003,931,000). The directors do not consider that a claim will be made against the Group under the guarantee.

### 46. 財務風險管理及金融工具的公允價值

本集團正常業務過程產生信貸、流動性、利率及貨幣風險。本集團亦承受因投資於其他實體的股權投資及自身股本股價變動而產生的股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施，概述於下文。本集團一般採納審慎的策略管理風險。

#### (a) 信貸風險

信貸風險指交易方違反合約責任導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收賬款。本集團來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，乃由於交易方為本集團認為信貸風險較低的銀行及金融機構。考慮到(i)業主的信貸評級及(ii)剩餘租期及租賃按金所涵蓋的期限，本集團認為來自可退還租賃按金的信貸風險較低。

除附註45(c)所載本集團提供的財務擔保外，本集團向本集團的供應商提供銀行貸款擔保，而使本集團面對信貸風險。截至二零二二年十二月三十一日，有關該等財務擔保的最大信貸風險範圍為人民幣3,212,244,000元(二零二一年：人民幣3,003,931,000元)。董事認為不會根據擔保向本集團提出申索。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 46 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (a) Credit risk (continued)

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 to 180 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 25 to the financial statements.

The credit risk of the Group's other financial assets, which comprise time deposits, entrusted loans and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

### 46. 財務風險管理及金融工具的公允 價值 (續)

#### (a) 信貸風險 (續)

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸紀錄並有意以賒賬形式進行交易的經銷商，並就其信貸紀錄進行定期的覆檢。此外，本集團一直持續監察應收款項的結餘，本集團並無重大壞賬風險。

#### 應收賬款

本集團已制定信貸風險管理政策，對所有需要一定信貸金額的客戶進行單獨信貸評估。該等評估專注於客戶過往到期付款的紀錄及當前的支付能力，並考慮客戶的具體資料及客戶經營所在經濟環境相關的資料。應收賬款於開具發票之日起90至180天內到期。逾期12個月以上的債務人須結清所有餘額方可獲授進一步的信貸。本集團一般不會從客戶取得抵押品。

有關本集團因應收賬款而須面對的信貸風險的其他量化數據，披露於財務報表附註25。

本集團其他金融資產(包括定期存款、委託貸款及其他應收款項)的信貸風險因交易方違約而產生，最大信貸風險範圍等於該等資產的賬面值。





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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(b) Liquidity risk**

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group's state of affairs and adjusting the current and non-current portions of the Group's debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

|  |                                   | 2022<br>二零二二年  |   |  |                                 | Carrying<br>amount at<br>31 December<br>於十二月<br>三十一日<br>的賬面值<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|--|---|--|---------------------------------|--|
|  |                                   | Within<br>1 year<br>or on<br>demand<br>一年以內<br>或於要求時<br>RMB'000<br>人民幣千元 | 1 to 5<br>years<br>一至五年<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>五年以上<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |  |
| Lease liabilities  | 租賃負債                              | 285,115  | 714,499                                     | 286,832  | 1,286,446                       | 1,186,002  |
| Interest-bearing bank and other borrowings (excluding lease liabilities)                 | 計息銀行及其他借貸<br>(不包括租賃負債)            | 9,214,281  | 29,479,412                                  | 2,218,035  | 40,911,728                      | 37,922,603   |
| Trade and bills payables   | 應付賬款及票據                           | 10,200,635   | —   | —  | 10,200,635                      | 10,200,635   |
| Financial liabilities measured at amortised cost included in other payables and accruals | 按攤餘成本計量計入其<br>他應付款項及預提<br>費用的金融負債 | 10,455,970   | —   | —  | 10,455,970                      | 10,455,970   |
| <b>Total</b>   | <b>總計</b>                         | <b>30,156,001</b>  | <b>30,193,911</b>                           | <b>2,504,867</b>                                 | <b>62,854,779</b>               | <b>59,765,210</b>  |

**46. 財務風險管理及金融工具的公允  
價值** (續)

**(b) 流動性風險**

本集團定期根據行業特點、市場環境、業務戰略及本集團財務狀況的變化，對本集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。

下表列示本集團非衍生金融負債及衍生金融負債於報告期末的剩餘合約到期日，乃基於合約未貼現現金流（包括按合約利率（倘為浮動利率，則基於報告期末的現行利率）計算的利息款項）及可要求本集團支付的最早日期：



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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(b) Liquidity risk (continued)

|  |                           | 2021<br>二零二一年                       |              |                      |            | Carrying<br>amount at |
|--|---------------------------|-------------------------------------|--------------|----------------------|------------|-----------------------|
|  |                           | Within<br>1 year<br>or on<br>demand | 1 to 5 years | More than 5<br>years | Total      | 31 December           |
|  |                           | 一年以內或於<br>要求時                       | 一至五年         | 五年以上                 | 總計         | 於十二月<br>三十一日          |
|  |                           | RMB'000                             | RMB'000      | RMB'000              | RMB'000    | 的賬面值                  |
|  |                           | 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                 |
| Lease liabilities  | 租賃負債                      | 210,304                             | 367,657      | 21,004               | 598,965    | 550,270               |
| Interest-bearing bank and other borrowings (excluding lease liabilities)                 | 計息銀行及其他借貸 (不包括租賃負債)       | 4,134,663                           | 22,146,964   | 2,301,823            | 28,583,450 | 26,482,657            |
| Trade and bills payables   | 應付賬款及票據                   | 8,803,902                           | —            | —                    | 8,803,902  | 8,803,902             |
| Financial liabilities measured at amortised cost included in other payables and accruals | 按攤餘成本計量計入其他應付款項及預提費用的金融負債 | 10,529,200                          | —            | —                    | 10,529,200 | 10,529,200            |
| Total  | 總計                        | 23,678,069                          | 22,514,621   | 2,322,827            | 48,515,517 | 46,366,029            |

As disclosed in Note 46(a), the maximum exposure in respect of this financial guarantee provided by the Group at 31 December 2022 is RMB3,212,244,000 (2021: RMB3,003,931,000). The directors of the Group are of the opinion that the likelihood that a claim is to be made against the Group is remote at 31 December 2022.

**46. 財務風險管理及金融工具的公允  
價值** (續)

(b) 流動性風險 (續)

2021  
二零二一年

Within  
1 year  
or on  
demand

1 to 5 years

More than 5  
years

Total

Carrying  
amount at  
31 December

於十二月  
三十一日

的賬面值

RMB'000

人民幣千元

按附註46(a)披露，截至二零二二年十二月三十一日，與本集團提供的財務擔保有關的最大風險範圍為人民幣3,212,244,000元(二零二一年：人民幣3,003,931,000元)。本集團董事認為，截至二零二二年十二月三十一日，本集團被提出申索的可能性很小。



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 46 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

#### (c) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans and other borrowings of the Group are disclosed in Note 30. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. In the opinion of the directors, the Group has no significant interest rate risk.

At 31 December 2022, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits for the year by approximately RMB19,257,000 (2021: RMB6,137,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

### 46. 財務風險管理及金融工具的公允 價值 (續)

#### (c) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行及其他貸款利率及還款期於附註30披露。本集團訂立利率互換合約，據此，本集團同意於固定期間，按照協定名義本金金額計算的固定及浮動利率金額的差額進行兌換。董事認為，本集團並無重大利率風險。

於二零二二年十二月三十一日，在利率普遍上升／下降50個基點，而所有其他變數保持不變的情況下，估計本集團本年度的稅後利潤及保留利潤將減少／增加約人民幣19,257,000元（二零二一年：人民幣6,137,000元）。綜合權益的其他組成部分不會受到利率普遍上升／下降的影響。

上述敏感性分析顯示假設利率變化發生在報告期末，並運用於重新計量本集團於報告期末持有的使本集團面對公允價值利率風險的金融工具，本集團的稅後利潤（及保留利潤）的瞬間變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險而言，本集團稅後利潤（及保留利潤）受到的影響估計為該等利率變動對利息開支或收入的年化影響。該分析按2021年相同的基準進行。



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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(d) Foreign currency risk

(i) Exposure to currency risk

As at 31 December 2022, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

| 2022   | 二零二二年                | Exposure to foreign currencies<br>(expressed in RMB)<br>外幣風險 (以人民幣列示) |                                |   |                                |
|--|----------------------|---|--------------------------------|---|--------------------------------|
|  |                      | RMB<br>人民幣<br>RMB'000<br>人民幣千元  | US\$<br>美元<br>RMB'000<br>人民幣千元 | Philippine<br>peso<br>菲律賓比索<br>RMB'000<br>人民幣千元 | Euro<br>歐元<br>RMB'000<br>人民幣千元 |
| Cash and cash equivalents                                      | 現金及現金等價物             | 14,384  | 84,784                         | 17,702  | 17,153                         |
| Interest-bearing bank and other borrowings                     | 計息銀行及其他借貸            | —   | (278,584)                      | —   | —                              |
| <b>Exposure arising from recognised assets and liabilities</b> | <b>已確認資產或負債產生的風險</b> | <b>14,384</b>   | <b>(193,800)</b>               | <b>17,702</b>                                   | <b>17,153</b>                  |

**46. 財務風險管理及金融工具的公允價值** (續)

(d) 外幣風險

(i) 外幣風險範圍

截至二零二二年十二月三十一日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。下表詳述本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險。為進行呈列，風險金額以人民幣列示，使用年結算日的即期匯率換算。差異來自於境外業務的財務報表換算為本集團呈列貨幣。



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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(i) *Exposure to currency risk* (continued)

As at 31 December 2021, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB796,254,000, RMB134,117,000, RMB81,885,000, RMB66,274,000, RMB30,683,000, RMB10,993,000, RMB5,165,000, RMB3,361,000, RMB3,298,000, RMB2,512,000, RMB863,000 and RMB26,000 which were denominated in HK\$, US\$, Australian dollars, Indonesian Rupiah, New Zealand dollar, Singapore dollar, Philippine peso, Euro, Vietnamese dong, Danish Krone, Great Britain pound, and Malaysian Ringgit, respectively. And the interest-bearing bank and other borrowings of approximately RMB12,309,961,000, RMB9,031,998,000, RMB484,218,000, RMB465,384,000 and RMB38,817,000 which were denominated in US\$, HK\$, Indonesian Rupiah, Australian dollars and Euro, respectively. In addition, the Group has currency exposures from its interest-bearing bank borrowings. The Group has used currency forward contracts and currency forward swaps to reduce the exposure to US\$ arising from the bonds.

**46. 財務風險管理及金融工具的公允  
價值** (續)

(d) 外幣風險 (續)

(i) *外幣風險範圍* (續)

於二零二一年十二月三十一日，除了現金及銀行結存約人民幣796,254,000元、人民幣134,117,000元、人民幣81,885,000元、人民幣66,274,000元、人民幣30,683,000元、人民幣10,993,000元、人民幣5,165,000元、人民幣3,361,000元、人民幣3,298,000元、人民幣2,512,000元、人民幣863,000元及人民幣26,000元分別以港元、美元、澳元、印尼盾、新西蘭元、新加坡元、菲律賓比索、歐元、越南盾、丹麥克朗、英磅及馬來西亞林吉特計值之外，本集團絕大部分資產及負債均以人民幣為單位。且計息銀行及其他借貸約人民幣12,309,961,000元、人民幣9,031,998,000元、人民幣484,218,000元、人民幣465,384,000元及人民幣38,817,000元分別以美元、港元、印尼盾、澳元及歐元計值。此外，本集團因計息銀行借款面臨貨幣風險。本集團使用遠期外幣合約及外幣遠期互換合約以減輕債券導致的美元風險。



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**46 FINANCIAL RISK MANAGEMENT AND  
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INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

**46. 財務風險管理及金融工具的公允  
價值** (續)

(d) 外幣風險 (續)

(ii) 敏感性分析

下表列示假設所有其他風險變數維持不變的情況下，本集團於報告期末面對重大風險的外幣匯率於該日期變動，導致本集團稅後利潤（及保留利潤）及綜合權益的其他組成部分的瞬間變動。就此而言，假設港元與美元之間的掛鈎匯率基本上不受美元兌其他貨幣的價值變動所影響。

|      |       | Increase/<br>(decrease) in<br>RMB rate<br>人民幣匯率<br>上升/(下降)<br>% | Increase/<br>(decrease)<br>in profit<br>before tax<br>稅前利潤<br>增加/(減少)<br>RMB'000<br>人民幣千元 | Increase/<br>(decrease)<br>in equity<br>權益<br>增加/(減少)<br>RMB'000<br>人民幣千元 |
|------|-------|---|---|---|
| 2022 | 二零二二年 | 5<br>(5)  | (6,270)<br>6,270  | (5,319)<br>5,319  |



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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)  
(ii) *Sensitivity analysis* (continued)

|      |       | Increase/<br>(decrease) in<br>RMB rate<br>人民幣匯率<br>上升/(下降)<br>% | Increase/<br>(decrease)<br>in profit<br>before tax<br>稅前利潤<br>增加/(減少)<br>RMB'000<br>人民幣千元 | Increase/<br>(decrease)<br>in equity<br>權益<br>增加/(減少)<br>RMB'000<br>人民幣千元 |
|------|-------|---|---|---|
| 2021 | 二零二一年 | 5<br>(5)  | (37,521)<br>37,521  | (797,762)<br>797,762  |

(e) **Equity price risk**

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through other comprehensive income (Note 23) as at 31 December 2022.

(e) **股本價格風險**

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降的風險。於二零二二年十二月三十一日，本集團面對的股本價格風險來自分類為以公允值計量且其變動計入其他全面收益的股本投資(附註23)的個別股本投資。



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**46 FINANCIAL RISK MANAGEMENT AND  
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INSTRUMENTS** (continued)

(e) **Equity price risk** (continued)

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments, the impact is deemed to be on the financial assets revaluation reserve and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss.

**46. 財務風險管理及金融工具的公允  
價值** (續)

(e) **股本價格風險** (續)

下表顯示在其他所有可變因素維持不變且未計入任何稅務影響的情況下，按股本投資於報告期末的賬面值計算，股本投資公允值每變動5%時的敏感度。就本分析而言，對於股本投資，視為對金融資產重估儲備造成影響，並無計及可能影響綜合損益表的因素，例如減值。

| 2022                      | 二零二二年  | Carrying amount of equity investments | Change in equity     |
|---------------------------|--------|---------------------------------------|----------------------|
|                           |        | 股本投資的賬面值<br>RMB<br>人民幣千元              | 股本變動<br>RMB<br>人民幣千元 |
| Listed equity investments | 上市股本投資 | 34,625                                | 1,731                |
| 2021                      | 二零二一年  | Carrying amount of equity investments | Change in equity     |
|                           |        | 股本投資的賬面值<br>RMB<br>人民幣千元              | 股本變動<br>RMB<br>人民幣千元 |
| Listed equity investments | 上市股本投資 | 33,945                                | 1,697                |





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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at  
fair value

*Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date  
第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available  
第二級估值：使用第二級輸入數據（即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據）計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs  
第三級估值：使用重大不可觀察輸入數據計量的公允值

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允值計量

(i) 以公允值計量的金融資產及負  
債

*公允值層級*

下表載列本集團經常性地於報告期末按公允值計量金融工具的價值，並按照國際財務報告準則第13號公允值計量的定義分類為三個層級。公允值計量的層級分類乃參考下列估值方式採用數據的可觀察程度及重要性而定：



**NOTES TO  
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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負

債 (續)

公允價值層級 (續)

|  |                        | Fair value measurements as at<br>31 December 2022 categorised into<br>截至二零二二年十二月三十一日止的<br>公允價值計量分類 |                                    |                                    |                                    |
|--|------------------------|--|------------------------------------|------------------------------------|------------------------------------|
|  |                        | Fair value at<br>31 December<br>2022<br>於二零二二年<br>十二月三十一日<br>的公允價值<br>RMB'000<br>人民幣千元             | Level 1<br>第一級<br>RMB'000<br>人民幣千元 | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 |
| <b>Recurring fair value<br/>measurement</b>                | <b>經常性公允價值計量</b>       |  |                                    |                                    |                                    |
| Financial assets:  | 金融資產：                  |  |                                    |                                    |                                    |
| Listed equity investments                                  | 上市股權投資                 | 34,625   | 34,625                             | —                                  | —                                  |
| Unlisted equity investments                                | 非上市股權投資                | 500,503  | —                                  | —                                  | 500,503                            |
| Short-term investment deposits                             | 短期投資存款                 | 5,390,522  | —                                  | —                                  | 5,390,522                          |
| Derivative financial instruments                           | 衍生金融工具                 | 480,341  | —                                  | 480,341                            | —                                  |
| Bills receivable   | 應收票據                   | 133,536  | —                                  | 133,536                            | —                                  |
|  |                        | <b>6,539,527</b>   | <b>34,625</b>                      | <b>613,877</b>                     | <b>5,891,025</b>                   |
| Financial liabilities:                                     | 金融負債：                  |  |                                    |                                    |                                    |
| Derivative financial instruments                           | 衍生金融工具                 | 36,477   | —                                  | 36,477                             | —                                  |
| Exchangeable bonds   | 可交換債券                  | 615,643  | —                                  | 615,643                            | —                                  |
| Put liability of non-controlling<br>interest — ANI         | 非控股股東權益之認<br>沽責任 — ANI | 61,301   | —                                  | —                                  | 61,301                             |
| Financial liability arising from the<br>Compensation Right | 因補償權產生的金融<br>負債        | 23,658   | —                                  | —                                  | 23,658                             |
|  |                        | <b>737,079</b>   | <b>—</b>                           | <b>652,120</b>                     | <b>84,959</b>                      |



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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負

債 (續)

公允價值層級 (續)

Fair value measurements as at  
31 December 2021 categorised into  
截至二零二一年十二月三十一日止  
的公允價值計量分類

|  | Fair value at<br>31 December<br>2021<br>於二零二一年<br>十二月三十一日<br>的公允價值<br>RMB'000<br>人民幣千元 | Level 1<br>第一級<br>RMB'000<br>人民幣千元 | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 |
|--|--|------------------------------------|------------------------------------|------------------------------------|
| <b>Recurring fair value<br/>measurement</b>                    | <b>經常性公允價值計量</b>   |                                    |                                    |                                    |
| Financial assets:  | 金融資產：  |                                    |                                    |                                    |
| Listed equity investments                                      | 上市股權投資   | 33,945                             | 33,945                             | —                                  |
| Unlisted equity investments                                    | 非上市股權投資  | 69,107                             | —                                  | 69,107                             |
| Unlisted equity investment in<br>Guangze with put options      | 附帶認沽期權的廣澤<br>非上市股權投資   | 466,726                            | —                                  | 466,726                            |
| Short-term investment deposits                                 | 短期投資存款   | 3,259,537                          | —                                  | 3,259,537                          |
| Derivative financial instruments                               | 衍生金融工具   | 13,020                             | —                                  | 13,020                             |
| Bills receivable   | 應收票據   | 97,398                             | —                                  | 97,398                             |
|  |  | 3,939,733                          | 33,945                             | 110,418                            |
|  |  |                                    |                                    | 3,795,370                          |
| Financial liabilities:   | 金融負債：  |                                    |                                    |                                    |
| Derivative financial instruments                               | 衍生金融工具   | 37,544                             | —                                  | 37,544                             |
| Exchangeable bonds   | 可交換債券  | 672,273                            | —                                  | 672,273                            |
| Put liability of non-controlling<br>interest — Low temperature | 非控股股東權益之認<br>沽責任 — 低溫  | 1,203,800                          | —                                  | 1,203,800                          |
| Put liability of non-controlling<br>interest — ANI             | 非控股股東權益之認<br>沽責任 — ANI   | 406,698                            | —                                  | 406,698                            |
| Financial liability arising from the<br>Compensation Right     | 因補償權產生的金融<br>負債  | 885,368                            | —                                  | 885,368                            |
|  |  | 3,205,683                          | —                                  | 709,817                            |
|  |  |                                    |                                    | 2,495,866                          |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

*Fair value hierarchy* (continued)

During the years ended 31 December 2021 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

*Information about Level 2 fair value  
measurements*

The Group enters into derivative financial instruments with various counterparties, principally established commodity trading exchanges or financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps, forward currency contracts and interest rate forward contracts, are measured using quoted prices from financial institutions with which the interest rate swaps, forward currency contracts and interest rate forward contracts are entered into. The carrying amounts of interest rate swaps, forward currency contracts and interest rate forward contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

*Information about Level 3 fair value  
measurements*

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities.

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

*公允值層級* (續)

截至二零二一年及二零二二年十二月三十一日止年度，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出。本集團的政策為於報告期末確認公允值各層級之間的轉移。

*有關第二級公允值計量的資料*

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的商品貿易交易所或金融機構。利率互換合約、遠期外幣合約及利率遠期合約等衍生金融工具，乃使用與其訂立有關利率互換合約、遠期外幣合約及利率遠期合約的金融機構的報價計量。利率互換合約、遠期外幣合約及利率遠期合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

可交換債券的公允值乃採用二項式點陣計價模式並參考報價計算。

*有關第三級公允值計量的資料*

非上市股權投資公允值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數(已就股權證券缺乏市場流通性的影響作出調整)得出。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

Information about Level 3 fair value  
measurements (continued)

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

|  | Valuation techniques<br>估值技術           | Significant unobservable inputs<br>重大不可觀察輸入數據 | Range<br>範圍                   | Sensitivity of fair value to the input<br>輸入數據對公允值的影響  |
|--|--|---|-------------------------------|--|
| Short-term investment deposits<br>短期投資存款                               | Discounted cash flow method<br>折現現金流量  | Expected yield<br>預期收益率                       | 1.60% to 4.40%<br>1.60%至4.40% | 10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB3,042,000<br>預期收益率增加/減少10%將導致公允值增加/減少人民幣3,042,000元   |
|  |  | Discount rate<br>折現率                          | 1.60% to 4.40%<br>1.60%至4.40% | 10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB1,336,000 and RMB1,337,000, respectively<br>折現率增加/減少10%將導致公允值分別減少/增加人民幣1,336,000元及人民幣1,337,000元     |
| Put liability of non-controlling interests – ANI<br>非控股股東權益之認沽責任 – ANI | Discounted cash flow method<br>折現現金流量法 | Discount rate<br>折現率                          | 10.00%                        | 10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB11,357,000 and RMB14,667,000, respectively<br>折現率增加/減少10%將導致公允值分別減少/增加人民幣11,357,000元及人民幣14,667,000元 |
| Financial liability arising from the Compensation Right<br>因補償權產生的金融負債 | Binomial lattice model<br>二項式點陣模式      | Expected volatility<br>預期波幅                   | 7.06%                         | 10% increase/decrease in volatility would result in increase/decrease in fair value by RMB5,870,000 and RMB5,463,000, respectively<br>預期波幅增加/減少10%將導致公允值分別增加/減少人民幣5,870,000元及人民幣5,463,000元       |

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

有關第三級公允值計量的資料  
(續)

下表載列釐定短期投資存款及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

Information about Level 3 fair value  
measurements (continued)

The movement during the year in the balance of  
Level 3 fair value measurements is as follows:

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

有關第三級公允值計量的資料  
(續)

年內的第三級公允值計量結餘  
變動如下：

|   |                             | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Unlisted equity investments:  | 非上市股權投資：                    |                                   |                                   |
| At 1 January  | 於一月一日                       | <b>69,107</b>                     | 250,410                           |
| Business combination (Note 41)  | 業務合併(附註41)                  | <b>227,295</b>                    | (225,132)                         |
| Capitalisation of entrusted loans                                     | 委託貸款資本化                     | <b>141,153</b>                    | —                                 |
| Investment  | 投資                          | <b>61,677</b>                     | 45,155                            |
| Changes in fair value recognised in profit<br>or loss during the year | 年內於損益表確認的<br>公允值變動          | <b>1,271</b>                      | (1,326)                           |
| At 31 December  | 於十二月三十一日                    | <b>500,503</b>                    | 69,107                            |
| Unlisted equity investments in Guangze<br>with put options:           | 附帶認沽期權的投入<br>廣澤的非上市權益<br>投資 |                                   |                                   |
| At 1 January  | 於一月一日                       | <b>466,726</b>                    | 470,076                           |
| Changes in fair value recognised in profit<br>or loss during the year | 年內於損益表確認的<br>公允值變動          | <b>(9,083)</b>                    | (3,350)                           |
| Derecognised as part of consideration of<br>acquisition a subsidiary  | 終止確認為收購子<br>公司的部分代價         | <b>(457,643)</b>                  | —                                 |
| At 31 December  | 於十二月三十一日                    | —                                 | 466,726                           |
| Investment deposits:  | 投資存款：                       |                                   |                                   |
| At 1 January  | 於一月一日                       | <b>3,259,537</b>                  | 6,858,012                         |
| Business combination (Note 41)  | 業務合併(附註41)                  | <b>1,742,695</b>                  | —                                 |
| Purchases   | 購買                          | <b>23,991,900</b>                 | 19,259,538                        |
| Changes in fair value recognised in profit<br>or loss during the year | 年內於損益表確認的<br>公允值變動          | <b>30,655</b>                     | —                                 |
| Exchange realignment  | 匯兌調整                        | <b>2,605</b>                      | —                                 |
| Disposal  | 出售                          | <b>(23,636,870)</b>               | (22,858,013)                      |
| At 31 December  | 於十二月三十一日                    | <b>5,390,522</b>                  | 3,259,537                         |
| Put liability of non-controlling interest<br>— Low temperature        | 非控股股東權益之認<br>沽責任 — 低溫       |                                   |                                   |
| At 1 January  | 於一月一日                       | <b>1,203,800</b>                  | 1,600,200                         |
| Changes in fair value recognised in other<br>reserves during the year | 年內於其他儲備確認<br>的公允值變動         | <b>(3,800)</b>                    | (396,400)                         |
| Redemption  | 贖回                          | <b>(1,200,000)</b>                | —                                 |
| At 31 December  | 於十二月三十一日                    | —                                 | 1,203,800                         |



**NOTES TO  
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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at  
fair value (continued)

Information about Level 3 fair value  
measurements (continued)

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負  
債 (續)

有關第三級公允值計量的資料  
(續)

|  |                                 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| Put liability of non-controlling interest<br>— ANI   | 非控股股東權益之認<br>沽責任 — ANI          |                                   |                                   |
| At 1 January   | 於一月一日                           | <b>406,698</b>                    | —                                 |
| Recognised as part of acquisition of<br>subsidiaries   | 確認為收購子公司的一<br>部分                | —                                 | 407,443                           |
| Changes in fair value recognised in other<br>reserves during the year  | 年內於其他儲備確認<br>的公允值變動             | <b>16,805</b>                     | —                                 |
| Redemption   | 贖回                              | <b>(362,202)</b>                  | (745)                             |
| At 31 December   | 於十二月三十一日                        | <b>61,301</b>                     | 406,698                           |
| Financial liability arising from the<br>Compensation Right:  | 因補償權產生的金融<br>負債：                |                                   |                                   |
| At 1 January   | 於一月一日                           | <b>885,368</b>                    | —                                 |
| Recognised as part of acquisition of<br>investment in associates   | 確認為收購於聯營公<br>司之投資的一部分           | —                                 | 1,518,068                         |
| Changes in fair value recognised in profit<br>or loss during the year  | 年內於損益確認的公<br>允值變動               | <b>(861,710)</b>                  | (632,700)                         |
| At 31 December   | 於十二月三十一日                        | <b>23,658</b>                     | 885,368                           |
| Total gains for the year included in profit<br>or loss for assets and liabilities held at<br>the end of the reporting year | 於報告年末計入損益<br>的所持資產及負債<br>年內收益總額 | <b>884,553</b>                    | 631,374                           |



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財務報表附註

**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(ii) Fair values of financial assets and liabilities  
carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2021 and 31 December 2022.

(g) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

**46. 財務風險管理及金融工具的公允  
價值** (續)

(f) 公允值計量 (續)

(ii) 按公允值以外的方式列賬的金  
融資產及負債的公允值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二一年十二月三十一日及二零二二年十二月三十一日的公允值並無重大差異。

(g) 資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，有關資本管理的目標、政策或程序並無變動。





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**46 FINANCIAL RISK MANAGEMENT AND  
FAIR VALUES OF FINANCIAL  
INSTRUMENTS** (continued)

**(g) Capital management** (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), trade and bills payables, other payables and accruals, and other financial liabilities, less cash and bank balances and long-term time deposits, and excludes disposal groups. Capital represents convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

**46. 財務風險管理及金融工具的公允  
價值** (續)

**(g) 資本管理** (續)

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本總額加上淨負債之和。淨負債包括計息銀行及其他借貸（不包括可換股債券）、應付賬款及票據、其他應付款項及預提費用，以及其他金融負債，減現金及銀行結存及長期定期存款，並不包括處置組。資本指可換股債券及本公司擁有人應佔權益。於報告期末的資本負債比率如下：

|   |                         | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Interest-bearing bank and other borrowings (other than convertible bonds) | 計息銀行及其他借貸<br>(不包括可換股債券) | <b>35,200,974</b>                 | 23,051,812                        |
| Trade and bills payables  | 應付賬款及票據                 | <b>10,200,635</b>                 | 8,803,902                         |
| Other payables and accruals   | 其他應付款項及預提<br>費用         | <b>13,581,433</b>                 | 14,576,417                        |
| Other financial liabilities — current                                     | 其他金融負債 — 流動             | —                                 | 1,203,800                         |
| Other financial liabilities — non-current                                 | 其他金融負債<br>— 非流動         | <b>84,959</b>                     | 1,292,066                         |
| Less: Cash and bank balances  | 減：現金及銀行結存               | <b>(12,765,829)</b>               | (11,216,861)                      |
| Less: Long-term time deposits   | 減：長期定期存款                | <b>(18,071,469)</b>               | (10,950,072)                      |
| <b>Net debt</b>   | <b>淨負債</b>              | <b>28,230,703</b>                 | 26,761,064                        |
| Equity attributable to owners of the Company                              | 本公司權益股東<br>應佔權益         | <b>40,098,540</b>                 | 36,825,784                        |
| Convertible bonds   | 可換股債券                   | <b>3,907,631</b>                  | 3,981,115                         |
| <b>Adjusted capital</b>   | <b>經調整資本</b>            | <b>44,006,171</b>                 | 40,806,899                        |
| <b>Capital and net debt</b>   | <b>資本與淨負債</b>           | <b>72,236,874</b>                 | 67,567,963                        |
| <b>Gearing ratio</b>  | <b>資本負債比率</b>           | <b>39.08%</b>                     | 39.61%                            |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 47 EVENTS AFTER THE REPORTING PERIOD

The Dumex China Disposal as detailed in Note 43 was completed on 2 March 2023 in accordance with the equity transfer agreement. Upon the completion of the disposal, the Company has ceased to hold any interest in Dumex China, and Dumex China has ceased to be a subsidiary of the Company. Accordingly, the financial results of Dumex China will no longer be consolidated into the consolidated financial statements of the Group. Following the completion of the Dumex China Disposal, Inner Mongolia Mengniu had paid RMB200,000,000 to Danone in accordance with the relevant master equity transfer agreement for the Chilled Business JVs Acquisition.

The 25% Yashili Acquisition has completed on 9 March 2023. As a result, as of the date of this report, the Company holds an approximately 76.04% interest in Yashili.

### 47. 報告期後事項

附註43所詳述的多美滋中國出售案根據股權轉讓協議於二零二三年三月二日完成。出售案完成後，本公司不再持有多美滋中國的任何權益，多美滋中國不再為本公司的子公司。因此，多美滋中國的財務業績將不再併入本集團的綜合財務報表。多美滋中國出售案完成後，內蒙古蒙牛已根據低溫業務合營公司收購案的相關股權轉讓總協議向Danone支付人民幣200,000,000元。

25%雅士利收購案於二零二三年三月九日完成。因此，截至本報告日期，本公司持有雅士利約76.04%股權。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**48 STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY**

**48 本公司財務狀況表**

|   |                 | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>                       | <b>非流動資產</b>    |                                   |                                   |
| Property, plant and equipment                   | 物業、廠房及設備        | 34                                | 47                                |
| Investments in subsidiaries                     | 於子公司的投資         | 19,404,866                        | 19,658,902                        |
| Investments in associates                       | 於聯營公司的投資        | 2,700,305                         | 2,502,702                         |
| Derivative financial instruments                | 衍生金融工具          | 474,718                           | 11,119                            |
| Other financial assets                          | 其他金融資產          | 34,625                            | 33,945                            |
| Loans to subsidiaries                           | 貸款予子公司          | 6,093,226                         | 3,145,152                         |
| <b>Total non-current assets</b>                 | <b>總非流動資產</b>   | <b>28,707,774</b>                 | 25,351,867                        |
| <b>Current assets</b>                           | <b>流動資產</b>     |                                   |                                   |
| Prepayments, other receivables and other assets | 預付款、其他應收款項及其他資產 | 1,424,078                         | 960,619                           |
| Loans to subsidiaries                           | 貸款予子公司          | 2,483,401                         | 3,480,422                         |
| Cash and bank balances                          | 現金及銀行結存         | 709,233                           | 796,875                           |
| <b>Total current assets</b>                     | <b>總流動資產</b>    | <b>4,616,712</b>                  | 5,237,916                         |
| <b>Current liabilities</b>                      | <b>流動負債</b>     |                                   |                                   |
| Loans from subsidiaries                         | 來自子公司的貸款        | 61,335                            | 4,045                             |
| Other payables and accruals                     | 其他應付款項及預提費用     | 83,951                            | 126,193                           |
| Interest-bearing bank and other borrowings      | 計息銀行及其他借貸       | 3,051,337                         | 1,000,000                         |
| Derivative financial instruments                | 衍生金融工具          | 20,083                            | —                                 |
| <b>Total current liabilities</b>                | <b>總流動負債</b>    | <b>3,216,706</b>                  | 1,130,238                         |
| <b>Net current assets</b>                       | <b>流動資產淨額</b>   | <b>1,400,006</b>                  | 4,107,678                         |
| <b>Total assets less current liabilities</b>    | <b>總資產減流動負債</b> | <b>30,107,780</b>                 | 29,459,545                        |



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**48 STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY**

**48 本公司財務狀況表**

|   |                | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| <b>Non-current liabilities</b>                    | <b>非流動負債</b>   |                                   |                                   |
| Interest-bearing bank and other borrowings        | 計息銀行及其他借貸      | <b>22,130,430</b>                 | 21,086,593                        |
| Deferred tax liabilities                          | 遞延稅項負債         | —                                 | 6,441                             |
| Derivative financial instruments                  | 衍生金融工具         | <b>9,801</b>                      | 36,305                            |
| <b>Total non-current liabilities</b>              | <b>總非流動負債</b>  | <b>22,140,231</b>                 | 21,129,339                        |
| <b>Net assets</b>                                 | <b>淨資產</b>     | <b>7,967,549</b>                  | 8,330,206                         |
| <b>Equity</b>                                     | <b>權益</b>      |                                   |                                   |
| Share capital                                     | 股本             | <b>359,948</b>                    | 359,774                           |
| Treasury shares held under the share award scheme | 股票獎勵計劃下持有的庫存股份 | <b>(175,701)</b>                  | (29,244)                          |
| Reserves  | 儲備             | <b>7,783,302</b>                  | 7,999,676                         |
| <b>Total equity</b>                               | <b>總權益</b>     | <b>7,967,549</b>                  | 8,330,206                         |

Approved and authorised for issue by the board of directors on 29 March 2023.

經董事會於二零二三年三月二十九日批准及授權刊發。

**Chen Lang**

陳朗  
Director  
董事

**Jeffrey, Minfang Lu**

盧敏放  
Director  
董事



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

### 48 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

|   |   | Share premium    | Contributed surplus | Foreign currency translation differences | Fair value reserve of financial assets at fair value through other comprehensive income<br>按公允價值計入其他全面收益之金融資產之公允價值儲備 | Accumulated losses | Share option reserve/share award reserve | Hedging reserve  | Total            |
|---|---|------------------|---------------------|--|--|--------------------|--|------------------|------------------|
|   |   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元    | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                         | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
| At 1 January 2022   | 於二零二二年一月一日                              | 10,455,076       | 387,574             | (657,192)                                | (335,451)  | (1,970,584)        | 169,571                                  | (49,318)         | 7,999,676        |
| Loss for the year   | 本年虧損                                    | -                | -                   | -  | -  | (780,403)          | -  | -                | (780,403)        |
| Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax | 指定為以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項 | -                | -                   | -  | 680  | -                  | -  | -                | 680              |
| Exchange differences on exchanges   | 外幣折算差額                                  | -                | -                   | 934,769                                  | -  | -                  | -  | -                | 934,769          |
| Effective portion of changes in fair value of hedging instruments arising during the year                           | 來自本年對沖工具公允價值變動的實際部分                     | -                | -                   | 15,942                                   | -  | -                  | -  | 454,077          | 470,019          |
| Total comprehensive income for the year   | 年度全面收益總額                                | -                | -                   | 950,711                                  | 680  | (780,403)          | -  | 454,077          | 625,065          |
| Fair value amortisation of share-based payment component of the convertible bonds                                   | 可換股債券以股份為基礎的支付部分的公允價值攤銷                 | -                | -                   | -  | -  | -                  | 555,083                                  | -                | 555,083          |
| Transfer upon lapse of share-based payment component of the convertible bonds                                       | 可換股債券以股份為基礎的支付部分因失效而轉撥                  | -                | -                   | -  | -  | 1,268              | (1,268)                                  | -                | -                |
| Shares issued under equity-settled share option arrangements  | 根據以股份支付的購股權安排發行股份                       | 26,860           | -                   | -  | -  | -                  | -  | -                | 26,860           |
| Fair value amortisation of equity-settled share option arrangements   | 以股份支付的購股權安排的公允價值攤銷                      | -                | -                   | -  | -  | -                  | 58,844                                   | -                | 58,844           |
| Transfer of share option reserve upon exercise of share options   | 行使購股權時轉出購股權儲備                           | 7,366            | -                   | -  | -  | -                  | (7,366)                                  | -                | -                |
| Fair value amortisation of share award scheme   | 股票獎勵計劃的公允價值攤銷                           | -                | -                   | -  | -  | -                  | 131,932                                  | -                | 131,932          |
| Shares vested under share award scheme  | 根據股票獎勵計劃歸屬的股份                           | 47,402           | -                   | -  | -  | -                  | (154,891)                                | -                | (107,489)        |
| Dividends paid to owners of the Company   | 已向本公司擁有人派付股息                            | (1,506,669)      | -                   | -  | -  | -                  | -  | -                | (1,506,669)      |
|   |   | (1,425,041)      | -                   | -  | -  | 1,268              | 582,334                                  | -                | (841,439)        |
| At 31 December 2022   | 於二零二二年十二月三十一日                           | 9,030,035        | 387,574             | 293,519                                  | (334,771)  | (2,749,719)        | 751,905                                  | 404,759          | 7,783,302        |



## NOTES TO FINANCIAL STATEMENTS 財務報表附註

### 48 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

### 48 本公司財務狀況表 (續)

附註：(續)

|   |   | Share<br>premium | Contributed<br>surplus | Foreign currency<br>translation<br>differences | Fair value reserve<br>of financial<br>assets at fair<br>value through<br>comprehensive<br>income | Accumulated<br>losses | Share option<br>reserve/share<br>award reserve | Hedging reserve  | Total            |
|---|---|------------------|------------------------|--|--|-----------------------|--|------------------|------------------|
|   |   | 股份溢價             | 實繳盈餘                   | 貨幣換算差額   | 按公允值計入<br>其他全面收益的<br>金融資產之<br>公允價值備  | 累計虧損                  | 購股權儲備/<br>股份獎勵儲備                               | 對沖儲備             | 總計               |
|   |   | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元       | RMB'000<br>人民幣千元                               | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元      | RMB'000<br>人民幣千元                               | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 |
|   |   |                  | Note (a)<br>附註(a)      |  |  |                       |  |                  |                  |
| At 1 January 2021   | 於二零二一年一月一日  | 11,396,786       | 387,574                | (443,793)                                      | (260,651)  | (1,640,653)           | 191,431  | (58,874)         | 9,571,820        |
| Loss for the year   | 本年虧損  | —                | —                      | —  | —  | (329,931)             | —  | —                | (329,931)        |
| Other comprehensive loss for the year:  | 本年其他全面虧損：   |                  |                        |  |  |                       |  |                  |                  |
| Changes in fair value of equity investments<br>designated at fair value through other<br>comprehensive income, net of tax | 指定為以公允值計量且其變動<br>計入其他全面收益的股本<br>投資的公允值變動，扣除<br>稅項 | —                | —                      | —  | (74,800)   | —                     | —  | —                | (74,800)         |
| Exchange differences between functional<br>currency and presentation currency   | 功能貨幣及呈報貨幣的匯兌<br>差額                                | —                | —                      | (213,178)                                      | —  | —                     | —  | —                | (213,178)        |
| Cash flow hedges, net of tax  | 現金流量對沖，扣除稅項                                       | —                | —                      | (221)  | —  | —                     | 9,556  | —                | 9,335            |
| Total comprehensive income for the year   | 年度全面收益總額  | —                | —                      | (213,399)                                      | (74,800)   | (329,931)             | —  | 9,556            | (608,574)        |
| Shares issued under equity-settled share option<br>arrangements   | 根據以股份支付的購股權安排<br>發行股份                             | 98,418           | —                      | —  | —  | —                     | 8,519  | —                | 106,937          |
| Fair value amortisation of equity-settled share<br>option arrangements  | 以股份支付的購股權安排的公<br>允值攤銷                             | —                | —                      | —  | —  | —                     | 495  | —                | 495              |
| Transfer of share option reserve upon exercise of<br>share options  | 行使購股權時轉出購股權儲備                                     | 30,874           | —                      | —  | —  | —                     | (30,874)                                       | —                | —                |
| Fair value amortisation of the share award<br>scheme  | 股票獎勵計劃的公允值攤銷                                      | —                | —                      | —  | —  | —                     | —  | —                | —                |
| Dividends paid to owners of the Company   | 已向本公司擁有人派付股息                                      | (1,071,002)      | —                      | —  | —  | —                     | —  | —                | (1,071,002)      |
|   |   | (941,710)        | —                      | —  | —  | —                     | (21,860)                                       | —                | (963,570)        |
| At 31 December 2021   | 於二零二一年十二月三十一日                                     | 10,455,076       | 387,574                | (657,192)                                      | (335,451)  | (1,970,584)           | 169,571  | (49,318)         | 7,999,676        |

Note:

(a) The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the shares of the Company issued in exchange therefor.

附註：

(a) 本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。



**NOTES TO  
FINANCIAL STATEMENTS**  
財務報表附註

**49 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND  
INTERPRETATIONS ISSUED BUT NOT  
YET EFFECTIVE FOR THE YEAR ENDED  
31 DECEMBER 2022**

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standard, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**49 截至二零二二年十二月三十一日  
止年度已頒佈但尚未生效的修  
訂、新準則及詮釋的潛在影響**

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，但於截至二零二二年十二月三十一日止年度尚未生效且本集團並無於該等財務報表採納。有關發展包括可能與本集團相關的以下各項：

|  | Effective for<br>accounting periods<br>beginning on or after<br>於以下日期或之後<br>開始的會計期間生效 |
|--|---|
| IFRS 17, <i>Insurance contracts</i><br>國際財務報告準則第17號，保險合約   | 1 January 2023<br>二零二三年一月一日   |
| Amendments to IAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i><br>國際會計準則第1號的修訂，財務報表的呈列：分類為流動或非流動負債  | 1 January 2024<br>二零二四年一月一日   |
| Amendments to IAS 1, <i>Presentation of financial statements</i> and IFRS Practice Statement 2, <i>Making materiality judgements: Disclosure of accounting policies</i><br>國際會計準則第1號的修訂，財務報表的呈列及國際財務報告準則實務報告第2號的修訂，作出重大性判斷：會計政策的披露 | 1 January 2023<br>二零二三年一月一日   |
| Amendments to IAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i><br>國際會計準則第8號的修訂，會計政策、會計估計變動及錯誤：會計估計的定義   | 1 January 2023<br>二零二三年一月一日   |
| Amendments to IAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i><br>國際會計準則第12號的修訂，所得稅：與單一交易產生的資產及負債有關的遞延稅項  | 1 January 2023<br>二零二三年一月一日   |



**NOTES TO  
FINANCIAL STATEMENTS  
財務報表附註**

**49 POSSIBLE IMPACT OF AMENDMENTS,  
NEW STANDARDS AND  
INTERPRETATIONS ISSUED BUT NOT  
YET EFFECTIVE FOR THE YEAR ENDED  
31 DECEMBER 2022 (continued)**

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**50 APPROVAL OF THE FINANCIAL  
STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

**49 截至二零二二年十二月三十一日  
止年度已頒佈但尚未生效的修  
訂、新準則及詮釋的潛在影響(續)**

本集團正在評估該等修訂對初始採用期間的預期影響。目前為止的結論是，採納該等修訂不大可能對綜合財務報表產生重大影響。

**50 批准財務報表**

董事會已於二零二三年三月二十九日批准及授權刊發財務報表。





# FINANCIAL SUMMARY

## 財務概要

The following is a summary of the published audited financial statements of China Mengniu Dairy Company Limited (the “Company”) and its subsidiaries for the respective years.

下列為中國蒙牛乳業有限公司(「本公司」)及其子公司於下列各年度已發佈的經審核財務報表概要。

### RESULTS

### 業績

|  |                              | Year ended<br>截至止年度 |            |            |             |            |
|--|------------------------------|---------------------|------------|------------|-------------|------------|
|  |                              | 2022                | 2021       | 2020       | 2019        | 2018       |
|  |                              | 二零二二年               | 二零二一年      | 二零二零年      | 二零一九年       | 二零一八年      |
|  |                              | RMB'000             | RMB'000    | RMB'000    | RMB'000     | RMB'000    |
|  |                              | 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      |
| Revenue  | 收入                           | <b>92,593,322</b>   | 88,141,475 | 76,034,844 | 79,029,856  | 68,977,066 |
| Profit before tax  | 稅前利潤                         | <b>6,502,353</b>    | 5,868,168  | 4,154,786  | 5,605,447   | 3,852,722  |
| Income tax expense   | 所得稅支出                        | <b>(1,317,549)</b>  | (904,510)  | (653,193)  | (1,309,532) | (649,001)  |
| Profit for the year  | 本年利潤                         | <b>5,184,804</b>    | 4,963,658  | 3,501,593  | 4,295,915   | 3,203,721  |
| Attributable to:   | 以下各方應佔：                      |                     |            |            |             |            |
| Owners of the Company  | 本公司權益股東                      | <b>5,302,972</b>    | 5,025,537  | 3,525,044  | 4,105,437   | 3,043,030  |
| Non-controlling interests  | 非控股股東權益                      | <b>(118,168)</b>    | (61,879)   | (23,451)   | 190,478     | 160,691    |
| Proposed dividend  | 擬派股息                         | <b>1,589,989</b>    | 1,506,161  | 1,058,093  | 712,238     | 710,915    |
| Earnings per share attributable to ordinary equity holders of the Company (RMB) (Note (i)) | 本公司普通股權益股東應佔每股盈利(人民幣)(附註(i)) |                     |            |            |             |            |
| For profit for the year  | 本年利潤                         |                     |            |            |             |            |
| — Basic  | — 基本                         | <b>1.342</b>        | 1.274      | 0.897      | 1.049       | 0.779      |
| — Diluted  | — 攤薄                         | <b>1.336</b>        | 1.267      | 0.892      | 1.046       | 0.778      |



## FINANCIAL SUMMARY

### 財務概要

## ASSETS, LIABILITIES AND EQUITY

## 資產、負債及權益

|   |             | At 31 December<br>於十二月三十一日        |                                   |                                   |                                   |                                   |
|---|-------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|   |             | 2022<br>二零二二年<br>RMB'000<br>人民幣千元 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| Total assets                                    | 總資產         | <b>117,813,205</b>                | 98,101,344                        | 80,146,240                        | 78,537,405                        | 66,457,257                        |
| Total liabilities                               | 總負債         | <b>67,761,407</b>                 | 56,101,912                        | 42,898,681                        | 45,190,068                        | 35,992,978                        |
| Equity attributable to owners<br>of the Company | 本公司權益股東應佔權益 | <b>40,098,540</b>                 | 36,825,784                        | 32,982,642                        | 29,132,284                        | 25,212,364                        |
| Non-controlling interests                       | 非控股股東權益     | <b>9,953,258</b>                  | 5,173,648                         | 4,264,917                         | 4,215,053                         | 5,251,915                         |

Note:

附註：

(i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in Note 13 to the consolidated financial statements.

(i) 本公司普通股權益股東應佔每股盈利的計算基準載於綜合財務報表附註13。



China Mengniu Dairy Company Limited  
中國蒙牛乳業有限公司\*

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2319

[www.mengniu.com.cn](http://www.mengniu.com.cn)  
[www.mengniuir.com](http://www.mengniuir.com)

