

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

證券編號 / Stock Code: 0322



ANNUAL REPORT 年報

欢乐饮食 美好生活

Life + Delicacy





汤大师

好面从汤开始



游戏等开局



剧集缓冲中

好汤上市



旅途路漫漫



上班饿太快



码上发现更多精彩

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欢乐饮食 美好生活

Life + Delicacy

康師傅控股有限公司（「本公司」）及其附屬公司（「本集團」）主要在中國從事生產和銷售方便麵及飲品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。目前本集團的主要產品，皆已在中國食品市場佔有顯著的市場地位。據尼爾森2020年12月數據顯示，以銷售量為基準，在2020年本集團於方便麵及即飲茶（含奶茶）的市場佔有率分別為43.7%及43.6%，穩居市場領導地位；於整體果汁的市場佔有率為17.3%，居市場第二位。據GlobalData 2020年12月數據顯示，百事碳酸飲料2020年銷售量市佔以33.4%居市場第二位。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

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

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2020年12月31日，本集團共擁有365個營業所及236個倉庫以服務47,898家經銷商及210,366家直營零售商。

本公司於1996年2月在香港聯合交易所有限公司上市。於2020年12月31日，本公司之市值達96億美元。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生中國（香港上市）100指數成份股。

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

Tingyi (Cayman Islands) Holding Corp. (the "Company"), and its subsidiaries (the "Group") specialise in the production and distribution of instant noodles and beverages in the People's Republic of China (the "PRC"). The Group started its instant noodle business in 1992, and expanded into instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells PepsiCo soft drinks in the PRC. The Group's main business segments have established leading market shares in the PRC's food industry. According to AC Nielsen December 2020 data, based on sales volume, in 2020, the Group was the market leader in instant noodles and ready-to-drink teas (incl. milk tea), having gained 43.7% and 43.6% market shares, respectively. In the overall juice drink market, the Group gained 17.3% market share, ranked No.2. According to GlobalData December 2020 data, based on sales volume, Pepsi carbonated soft drinks had 33.4% market share and held a second position. After years of hard work and accumulation, "Master Kong" has become one of the best-known brands among consumers in the PRC.

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

The Group distributed its products throughout the PRC through its extensive sales network consisting of 365 sales offices and 236 warehouses serving 47,898 wholesalers and 210,366 direct retailers as of 31 December 2020. This extensive sales network is a significant contributor to the Group's leading market position and it enables the Group to introduce new products rapidly and effectively.

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2020 was US\$9.6 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng China (Hong Kong-listed) 100 Index.

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

財務摘要

Financial Summary

綜合收益表

CONSOLIDATED INCOME STATEMENT

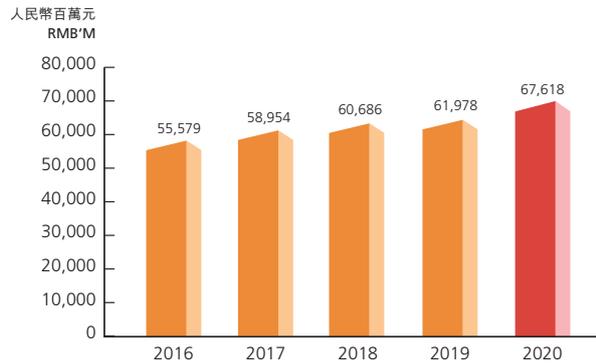
		截至 12 月 31 日止年度				
		For the years ended 31 December				
		2020	2019	2018	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>
						(經重列) (Restated)
收益	Revenue	67,617,835	61,978,158	60,685,645	58,953,788	55,578,849
除稅前溢利	Profit before taxation	6,531,912	5,411,596	3,979,334	3,392,736	2,433,516
稅項	Taxation	(1,958,228)	(1,693,374)	(1,250,565)	(1,137,368)	(1,051,453)
本年度溢利	Profit for the year	4,573,684	3,718,222	2,728,769	2,255,368	1,382,063
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	4,062,263	3,330,981	2,463,321	1,819,077	1,161,699
少數股東權益	Non-controlling interests	511,421	387,241	265,448	436,291	220,364
本年度溢利	Profit for the year	4,573,684	3,718,222	2,728,769	2,255,368	1,382,063
股息	Dividends	4,062,263	3,330,981	2,463,321	909,539	580,849
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>	<i>RMB cents</i>
每股溢利	Earnings per share					
基本	Basic	72.23	59.25	43.85	32.45	20.73
攤薄	Diluted	72.15	59.20	43.77	32.42	20.73

綜合財務狀況表

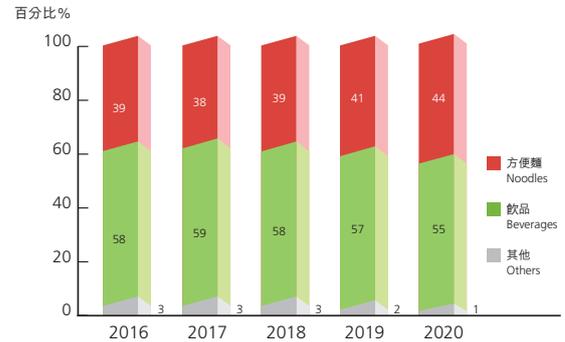
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於 12 月 31 日				
		As at 31 December				
		2020	2019	2018	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
						(經重列)
						(Restated)
投資性房地產	Investment properties	1,771,700	1,771,500	1,119,000	1,106,000	1,060,000
物業、機器及設備	Property, plant and equipment	21,934,571	23,013,991	24,927,630	28,014,779	32,556,784
使用權資產	Right-of-use assets	3,804,456	4,025,124	—	—	—
土地租約溢價	Prepaid lease payments	—	—	3,570,367	3,730,767	3,932,435
聯營公司權益	Interest in an associate	94,802	139,537	127,725	120,568	160,538
合營公司權益	Interest in joint venture	627,031	889,065	698,743	660,691	676,408
無形資產	Intangible assets	165,668	183,409	186,458	162,936	179,179
其他非流動資產	Other non-current assets	4,431,860	2,499,236	1,465,275	1,362,410	917,910
淨流動資產 (負債)	Net current asset (liabilities)	1,629,302	(2,869,623)	(2,977,064)	(5,038,644)	(6,670,267)
非流動負債	Non-current liabilities	(9,720,007)	(6,606,132)	(5,505,703)	(7,825,463)	(8,712,408)
淨資產	Net assets	24,739,383	23,046,107	23,612,431	22,294,044	24,100,579
發行股本	Issued capital	235,422	235,401	235,204	235,053	234,767
儲備	Reserves	20,877,302	19,343,173	19,418,272	18,177,026	17,888,773
少數股東權益	Non-controlling interests	3,626,659	3,467,533	3,958,955	3,881,965	5,977,039
股東權益總額	Total equity	24,739,383	23,046,107	23,612,431	22,294,044	24,100,579

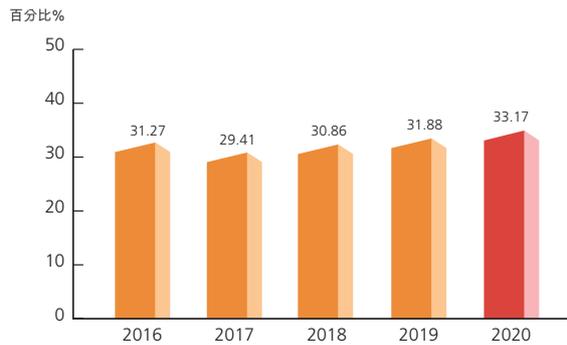
集團收益
GROUP REVENUE



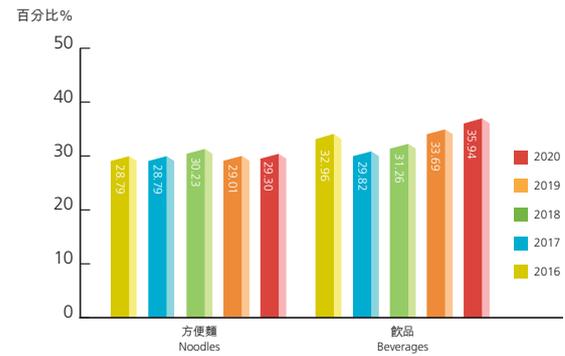
各事業佔總收益的百分比
PERCENTAGE OF TOTAL REVENUE BY SEGMENT



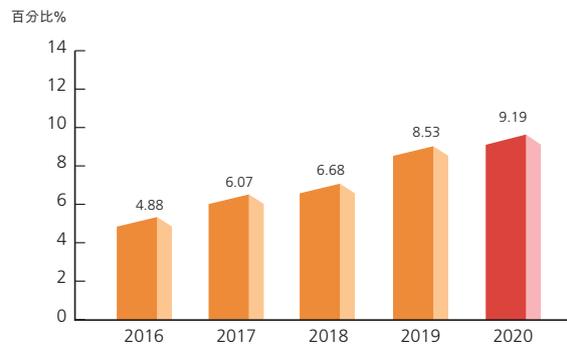
集團毛利率
GROUP GROSS PROFIT MARGIN



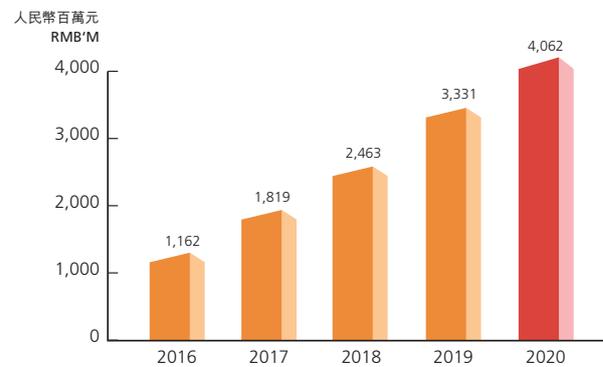
各事業毛利率
GROUP GROSS PROFIT MARGIN BY SEGMENT



除稅及息前溢利率
EBIT MARGIN



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



銷售網絡 Sales Network



生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles Business								7	14
飲品事業 Beverage Business								63	70

	2016	2017	2018	2019	2020
	數量 Number of				
營業所 Sales Office	598	369	369	371	365
倉庫 Warehouse	69	92	108	182	236
經銷商 Wholesale	33,653	35,163	28,415	36,186	47,898
直營零售商 Direct Retailer	116,222	129,449	140,779	185,789	210,366
員工人數 Employee	65,182	56,995	54,210	58,182	60,654
生產線 Production Line	719	676	613	604	584
生產基地 Production Centre	126	118	103	88	86

主席報告

Chairman's Statement

面臨年初開始的疫情爆發，本集團延續「鞏固、革新、發展」的經營方針一路前行。除感謝政府部門、社會各界的指導，也感謝我們全體員工在前線風冷血熱的抗疫支援，更感謝一路相伴比肩前行的夥伴與一直支援我們的消費者，在公司全體同仁的共同努力下，在集團企業轉型升級有序推進的基礎下，共同攜手度過危難艱辛的一年。

當前全球疫情肆虐，面對社會環境的快速變遷及科技的加速迭代，食品飲料行業的傳統形態面臨衝擊與影響，康師傅「順應行業發展趨勢」的革新，亦不斷思考自身在新時代中的定位。集團積極擁抱新技術，數位化轉型構建敏捷管理，確保我們在激烈競爭中保持優勢；在秉持「弘揚中華飲食文化」的初心的同時，我們將繼續以「服務消費者需求」為最高宗旨，在堅守品質至上的前提下，以美味創新的產品，來滿足大眾對歡樂飲食與美好生活的需求。「善盡企業社會責任」，推動我們在環境、社會和公司治理等領域精益求精、追求卓越，盡己之能回饋社會。

我們希冀凝聚所有客戶、員工、合作夥伴及股東的磅礴力量，用專注務實的精神，一起攜手穩步前行，為引領行業「可持續發展」而努力，將公司打造成具有國際影響力的綜合型食品飲料「民族品牌」企業。

謹借此機會，對董事會同仁、管理層、各員工及消費者多年的支持致以衷心感謝。

魏宏名
董事會主席

香港，中國
2021年3月22日

In spite of the Novel Coronavirus Disease (COVID-19) outbreak in the beginning of 2020, our Group has pressed ahead by continually executing the business strategy of "Consolidate, Reform and Develop". With the joint efforts from each and every one of our colleagues, our Group managed to realize a smooth and orderly transformation and upgrading, and thus surviving a tough year. We are particularly grateful for the support and help from the government, the community, our partners and customers, and also greatly appreciate the contributions of our colleagues who went to the front line and played an important part in the fight against the COVID-19 pandemic.

Currently, traditional forms of food and beverage industry are challenged and reshaped by the rampant global pandemic, rapidly-changing society and swiftly-iterating technologies. Under such a circumstance, Master Kong "Conforms to the industry trend" to carry out innovations while proactively exploring its positioning in the new era. We have embraced new technologies, promoted digital transformation, and built agile management to maintain our competitive edges. Apart from remaining true to the original aspiration of "Promoting Chinese Food & Beverage Culture", our Group will keep on taking "Catering to Consumer Needs" as the first priority and offering delicious and innovative products under the "Quality First" principle, so that public demand for a better life can be met. In addition, we are well determined to "Fulfill Corporate Social Responsibility" and have been trying the utmost to pay back to the society by striving for higher scores on Environmental, Social, and Corporate Governance ratings.

I sincerely hope that Master Kong will forge ahead hand in hand with all the customers, employees, partners and shareholders, and remain focused and pragmatic in the pursuit of leading the industry in "sustainable development", thus ultimately building itself as a comprehensive "Chinese Ethical Brand" of food and beverage with international influence.

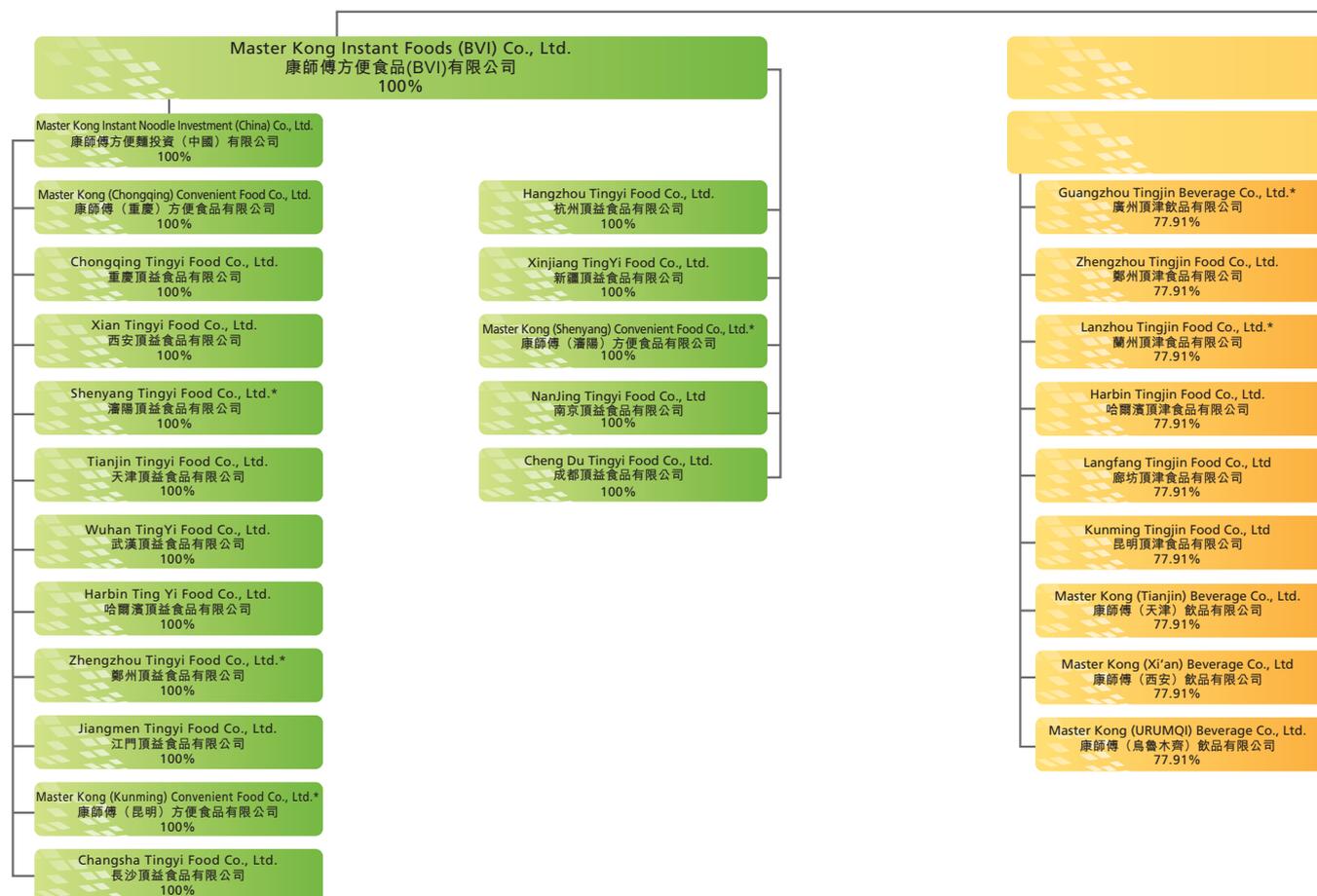
I would like to take this opportunity to express my heartfelt gratitude to all fellow members of the Board, the management team, employees and customers for their support over the years.

Wei Hong-Ming
Chairman

Hong Kong, China
22 March, 2021

集團架構

Group Structure



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

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

* represents direct translation of registered name in Chinese.

⊙ 曾用名為百事(中國)投資有限公司

Formerly known as PepsiCo Investment (China) Ltd.

Tingyi (Cayman Islands) Holding Corp.
康師傅控股有限公司

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Master Kong PBB Investment Ltd.*
康師傅百飲投資有限公司
77.91%

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

Fuzhou Pepsi-Cola Beverage Co., Ltd.
福州百事可樂飲料有限公司
77.91%

Shenzhen Pepsi-Cola Beverage Co., Ltd.
深圳百事可樂飲料有限公司
77.91%

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

Changsha Pepsi-Cola Beverage Company Limited*
長沙百事可樂飲料有限公司
77.91%

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

Chengdu PepsiCo Beverages Company Limited
成都百事飲料有限公司
77.91%

Chongqing Pepsi-Tianfu Beverage Company Limited
重慶百事天府飲料有限公司
73.54%

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

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

Changchun Pepsi-Cola Beverage Co., Ltd.
長春百事可樂飲料有限公司
67.63%

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

Tianjin Pepsi-Cola Beverage Company Limited
天津百事可樂飲料有限公司
77.91%

Zhengzhou PepsiCo Beverages Co., Ltd.*
鄭州百事飲料有限公司
77.91%

Harbin Pepsi-Cola Beverage Co., Ltd.*
哈爾濱百事可樂飲料有限公司
77.91%

Xi'an Pepsi-Cola Beverage Co., Ltd.
西安百事可樂飲料有限公司
62.33%

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

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

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

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

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

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

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

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

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

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

管理層討論與分析

Management Discussion and Analysis

宏觀及行業回顧

2020年是不平凡的一年，中國在短時間內有效控制了疫情，經濟發展逐季恢復改善，是全球唯一實現正增長的主要經濟體。但疫情仍在世界範圍內肆虐，使得全球供應鏈受阻，原物料價格上漲，國際貿易萎縮。在此等複雜嚴峻的情勢下，整體經濟環境仍承受著較大的壓力與挑戰。

集團所處的方便麵行業，2020年上半年，在疫情影響下需求遽增，下半年市場逐漸恢復正常；飲料行業則在上半年受疫情影響需求減少後逐步回暖。疫情下的新常態也加速了經營環境的轉型發展，如室內消費場景的需求增加、O2O模式與社區團購模式的興起、消費兩極化的趨勢等，這些改變都為集團帶來了新的挑戰與機遇。

MACRO AND INDUSTRY ENVIRONMENT

The year 2020 was an extraordinary one. Over the past year, China managed to contain the coronavirus pandemic within a short period of time and its economy gradually recovered and further developed, standing out as the only major economy worldwide to achieve positive growth. Despite such remarkable achievements, it was also undeniable that the year 2020 witnessed the blocked global supply chain, surging commodities prices, and shrinking international trade due to the rampant spread of the COVID-19 pandemic. The overall economic environment, under such a complicated and serious circumstance, was posed great pressures and challenges to.

Yet the instant noodle industry in the overall market demonstrated strong and vigorous development momentum when customers' needs for instant noodles increased sharply in the first half of 2020. It was not until the second half of 2020 that the sales of the instant noodle business returned to a normal level and the beverage segment rejuvenated after a slight decline in the first half of 2020. The new normal in the post-COVID-19 era accelerated the transition and restructuring of the business environment, manifested by increasing household consumption needs, the rise of O2O and community group buying, the emerging of consumption polarization and the like. All these changes presented both opportunities and challenges for the Group.



業務概況回顧

2020年，集團延續「鞏固、革新、發展」的既定策略，深耕大眾消費市場，發展高端市場，以及進入新農村市場。進一步強化系統建設，加速數位化轉型的進程，優化新零售組織，以滿足客戶與消費者多元化的需求。

2020年全年本集團的收益同比上升9.10%至676.18億人民幣。方便麵收益同比成長16.64%，飲品收益同比成長4.72%。全年毛利率同比上升1.29個百分點至33.17%。分銷成本佔收益的比率同比下降0.46個百分點至20.93%。EBITDA同比上升9.59%至93.61億人民幣；受惠於銷額成長、毛利率同比成長以及分銷成本率下降，本公司股東應佔溢利同比成長21.95%至40.62億人民幣；每股基本溢利上升12.98分人民幣至72.23分人民幣。

方便麵業務

根據尼爾森資料顯示，2020年方便麵行業整體銷量同比成長0.1%，銷額同比成長4.7%。期內康師傅銷量市佔43.7%，銷額市佔46.3%，趨勢持續向上，穩居市場第一位。

2020年全年本集團方便麵事業收益為295.10億人民幣，同比成長16.64%，佔集團總收益43.64%。期內因產品升級以及生產優化，使方便麵毛利率同比上升0.29個百分點至29.30%。由於收益同比上升、毛利率同比成長及分銷成本率同比下降，令方便麵事業2020年全年的本公司股東應佔溢利同比上升24.25%至27.33億人民幣。

BUSINESS REVIEW

In 2020, the Group, by executing the business strategy of "Consolidate, Reform and Develop", further developed the mass consumer markets, laid out the high-end markets, and explored deeper into the markets in new rural areas. To fit the diversified needs of customers and clients, the Group sped up the digital transformation process as well as optimized the new retail business with further enhanced system construction.

The Group's total revenue in 2020 reached RMB 67.618 billion, a year-on-year increase of 9.10%. Specifically, revenue from the instant noodles business increased by 16.64% and the beverage segment by 4.72% year on year. The gross profit margin of 2020 climbed to 33.17%, up by 1.29 percentage points compared with that of 2019. The ratio of distribution costs to revenue decreased by 0.46 percentage points to 20.93% year on year. EBITDA rose by 9.59% to RMB 9.361 billion year on year. Thanks to the growth in sales, expansion in gross profit margin and the reduction in distribution costs ratio, the profit attributable to shareholders of the Company increased by 21.95% to RMB 4.062 billion and basic earnings per share increased by RMB 12.98 cents to RMB 72.23 cents.

Instant Noodles Business

As shown in the Nielsen's data, the sales volume of overall instant noodles market in 2020 grew by 0.1% year on year, with a year-on-year increase of 4.7% in sales value. Over the past year, Master Kong held a market share of 43.7% and 46.3% respectively in sales volume and sales value, both registering continual growth and ranking first in the market.

2020 recorded a year-on-year increase of 16.64% in the Group's revenue from instant noodles business to RMB 29.510 billion, which made up 43.64% of the total revenue. Due to product upgrading and production optimization, gross profit margin of instant noodles business stood at 29.30%, up by 0.29 percentage points year on year. The profit attributable to shareholders of the Company in the instant noodles business increased by 24.25% to RMB 2.733 billion as a result of the growth in revenue and expansion in profit margin, as well as the reduction in distribution costs ratio year on year.

2020年方便麵事業在春節疫情期間，第一時間重啟生產，並利用大數據解決產銷協調、物流運輸、原物料供應等問題，以滿足民生需求為第一優先，同時兼顧多口味、多規格、多價格帶產品。疫情後新常態，居家消費需求增長，線上業務發展激增。事業重點宣傳創意料理，提升居家場景消費，更好地引領與滿足消費者需求。此外，事業持續推進與中國航天、國家體育總局冬運中心等的合作，嚴格把控食安標準，將食安科普教育轉移至線上，提升品類與品牌形象。

渠道方面，事業在各渠道均有不俗表現。疫情期間事業優先保障電商和現代渠道的供貨，確保產品在最短時間內到達消費者手中。重點加強庫存健康度管理，並運用系統工具提升配送效率，實現與通路夥伴合作共贏。

事業以確保產品品質和食品安全為前提，全力提升供應鏈產能滿足市場需求。同時優化生產佈局，通過提升自動化、節能降耗等舉措，提高供應鏈效益。

Despite the COVID-19 outbreak in the Spring Festival, the instant noodles business timely resumed production and applied big data to coordinate its production and sales, logistics service and the supply of commodities. Meanwhile, the segment prioritized public needs and launched products with various flavors, sizes and prices. The growing household consumption needs, as a new normal in the post-COVID-19 era, brought about the prosperity of online business. Against this background, the instant noodles business focused on promoting creative cuisines and encouraging household consumption to both influence and satisfy consumers' needs. Besides, the segment managed to enhance its brand image of a healthy products provider by continually advancing cooperation with China Aerospace Foundation and the Winter Sports Management Center of the General Administration of Sport of China and by enforcing strict food safety standards together with organizing online food safety science popularization activities.

Substantial sales growth in the instant noodles business was ensured across all channels. Amid the COVID-19, the segment gave priority to the supply of products for e-commerce platforms and other modern channels so that products could reach the consumers in the shortest possible time. Significance was attached to strengthening inventory management and improving delivery efficiency based on system tools for win-win cooperation with distributors of all channels.

The instant noodles business spared no efforts to meet market needs by updating its supply chain on the premise of ensuring product quality and food safety. In addition, the segment continued to optimize production distribution and improve supply chain efficiency through a series of measures including upgrading automation, saving energy and reducing consumption.





高價麵與高端麵

高價麵與高端麵作為方便麵事業首先要鞏固的核心產品，以多口味、多規格滿足消費需求。疫情爆發後，事業第一時間保障核心產品的供應，並在供貨逐漸穩定後，補充多口味、多規格產品，滿足消費者的多元化需求。因疫情導致室內消費增長、高性價比產品需求激增，袋麵和大份量產品的銷售增長尤為明顯。

事業持續品牌活化和年輕化，康師傅紅燒牛肉麵作為領導市場的前行者，聯合辯論類熱門綜藝「奇葩說」不斷擴大與年輕人群的交集，深刻詮釋「夢想無限·心無界」，推動銷售增長。此外，老壇酸菜牛肉麵「功夫熊貓」、香辣牛肉麵「和平精英」、藤椒牛肉麵「斗羅大陸」等IP合作不斷深化，吸引年輕消費族群。

為滿足新世代、中產階級對產品品質的追求及家庭食用的需求，事業於5月上市全新產品「手擀麵」，及升級的「拌麵」和其袋麵新規格。「手擀麵」為煮麵，麵體Q彈、湯汁鮮濃；「拌麵」除創新濾水口設計更顯人性化之外，麵餅、醬料全面升級，並上市袋麵規格，滿足居家食用場景，引領拌麵市場升級。

High-priced and Premium Noodles

High-priced and premium noodles represented Master Kong's flagship products, which met customers' needs with multi-flavors and multi-sizes. Since the outbreak of COVID-19, the instant noodles business has ensured the supply of these core products at a fastest pace and later managed to offer products with various flavors and sizes in the stably supplied market to satisfy the diverse needs of consumers. Due to the increasing household consumption needs and public's preference to cost-effective products during the COVID-19, the sales of packet and large-sized products particularly achieved considerable growth.

The instant noodles business made constant efforts to inject more vigor into its brand. "Roasted Beef Noodles", as its most well-known brand leading the market, cooperated with the hottest online debate variety show "I CAN I BB" to establish closer communications with the younger groups, which not only reflected Master Kong's call for "Dream Big and Start Small" but also boosted its sales growth. In addition, the segment also strengthened a series of IP cooperation to make Master Kong a well-received name among young consumers, such as "Old Altar Pickled Beef Noodles" with Kung Fu Panda, "Hot Beef Noodles" with Game for Peace and "Rattan Pepper Beef Noodles" with Douro Mainland.

The instant noodles business launched its new product "Handmade Noodle", the upgraded edition of "Dried Noodle" and packet instant noodles in new sizes in May, 2020, as a move to fit the needs for household consumption scenarios and for quality from the new generation and the middle class. The cooked "Handmade Noodle" series featured chewy texture and tasty broth. The "Dried Noodle" series, apart from an innovation in the more consumer-friendly water filters, improved the noodle bodies, seasonings and packages and promoted packet noodles, which both better satisfied household consumption needs and led to an upgrade in the dried noodles market.



「湯大師」以中式／日式／港式共4款大師級濃郁好湯，滿足消費者對高品質湯底的需求。在滿足規格多元化方面，上市湯大師杯麵及袋麵規格。袋麵首次採用麵餅加托盒，包裝上更有新意。運用數位化工具配合終端試吃推廣，精準觸達中產階層、白領、學生等消費人群，銷量逐月穩步提升。

超高端麵

因應中產階級的消費升級需求，推出還原麵館口味的超高端麵「Express 速達麵館」，是品質生活下快速味美的正餐新選，並以煮麵、碗麵和自熱麵三大規格滿足不同消費場景。「煮麵」推出家庭裝，適合當前居家消費場景，曾創造一晚銷售額破百萬的記錄。「碗麵」主打疫情下的復工用餐場景，「自熱麵」為外出場景設計，搶佔當前「自熱」市場風口，銷售成績表現亮眼。

The “Soup Chef” series boasted four kinds of high-end flavorful broths, each serving as a best representative of Chinese-style, Japanese-style and Hong-Kong-style cuisines. Therefore, customers’ needs for high-quality soups were met. To offer instant noodles with more sizes, the segment launched the “Soup Chef Cup Noodles” and the “Soup Chef Packet Noodles”. The segment innovatively placed a container for the noodles in each packet, which made the packaging much more creative and eye-catching. Moreover, digital tools were employed to help handing out free samples to customers for their feedback at retail stores. By doing so, an increasing number of consumer groups including the middle class, white-collar workers, and students were reached and the sales of the series remained on the rise.

Super-premium Noodles

To cope with the upgraded consumption needs of the middle class, the instant noodles business launched the “Express Chef’s Noodles” series, whose tastes were almost the same as those in noodle shops. Therefore, the “Express Chef’s Noodles” became a first choice for customers who had a demand for both speed and taste, and also fitted different consumption scenarios with three major genres of products: “Express Cooked Noodles”, “Express Bowl Noodles” and “Express Self-heating Noodle”. To be more specific, the family pack of “Express Cooked Noodles” perfectly suited the household needs and was so well-received that its sales value jumped to a record high of more than a million yuan over one night. “Express Bowl Noodles” was specifically designed for the consumption scenario of work resumption. While in terms of “Express Self-heating Noodles”, it was in line with the trend of self-heating food market and satisfied the need of dining out, thus reporting pretty high sales volume.



中價麵／乾脆麵

順應疫情期間消費兩極化趨勢，以中價麵滿足城鎮及農村的實惠型消費需求，期內升級中價麵品牌「勁爽拉麵」和「超級福滿多」的包裝設計，推出大份量產品「勁爽1倍半」，實現銷售成長，進一步搶佔中價麵的大份量細分市場。乾脆麵「香爆脆」通過「洛天依」IP合作全新換裝，並上市「雞汁原味」、「香辣蟹」等新口味，引爆社交媒體營銷線上，吸引學生等目標消費群體，銷量持續走高。

飲品業務

據尼爾森市佔資料顯示，2020年中國飲料行業銷量同比衰退6.2%，銷額同比衰退7.1%。全年飲品事業即飲茶(含奶茶)銷量市佔43.6%，穩居市場首位。集團果汁銷量市佔17.3%，居市場第二位。包裝水銷量市佔5.7%。即飲咖啡銷額市佔12.0%，居市場第二位。根據第三方調研公司監測資料顯示，2020年百事碳酸飲料整體銷量市佔33.4%，上升0.5個百分點，居市場第二位。

Mid-priced Noodles/Snack Noodles

Facing the increasingly polarized consumption trend after the COVID-19, the instant noodles business resorted to mid-priced products to meet the need for cost-effectiveness among consumers in township and rural areas. By upgrading the packaging of “Jinshuang Ramen” and “Super Fumanduo” and also by launching the large-sized product “50% Plus Hunger-feed”, the Group increased sales and gained more market shares in the segmented markets of mid-priced and large-sized instant noodles. The snack noodles “Flavored and Crunchy” attracted a large number of students-based consumer groups owing to its new packaging after IP cooperation with “Luo Tianyi”, the debut of new-flavored products such as “Chicken Broth Snack Noodles” and “Hot & Spicy Crab Snack Noodles” and social media marketing.

Beverage Business

Nielsen’s data suggested that the sales volume and sales value of China’s beverage industry in 2020 declined 6.2% and 7.1% respectively year on year. In terms of sales volume, Master Kong had the largest market share of 43.6% in ready-to-drink (RTD) tea segment (including milk tea), a second largest market share of 17.3% in juice segment, a market share of 5.7% in bottled water segment and a second largest market share of 12.0% in RTD coffee segment. According to data from a third party research company, the sales volume of Pepsi’s carbonated soft drinks occupied the second place in the market with a proportion of 33.4%, up by 0.5 percentage points.



2020年全年飲品事業整體收益為372.80億人民幣，同比成長4.72%，佔集團總收益55.13%。期內因本集團持續透過優化產品組合、產品升級，加上部分原材料價格下降等因素，使飲品毛利率同比上升2.25個百分點至35.94%。由於毛利率改善、其他經營費用同比減少以及少數股東權益佔比下降，令飲品事業2020年全年本公司股東應佔溢利同比上升68.51%至15.94億人民幣。

康師傅飲品事業持續聚焦核心品類，疫情期間重點發展新零售渠道，並側重線上傳播方式接觸消費者，以應對終端人群流動性受限的局面。疫情緩和後銷售逐步恢復成長。事業持續推進產品結構調整，除聚焦核心品類滿足大眾消費需求，還順應疫情後消費升級及營養健康需求上市高端新品。推進多元渠道建設，發展室內消費市場，側重餐飲渠道開拓及新零售到家渠道建設；並縮短通路層級，強化核心城區的門店服務覆蓋率及服務力度。低綫城市追求與經銷商的合作共贏。持續優化產能佈局、適度增加室內產品規格及戶外消費的資本支出、打造智能製造系統及物流體系，提升供應鏈效益。

In 2020, the overall revenue of the Group from the beverage business reached RMB 37.280 billion, a year-on-year increase of 4.72%, which accounted for 55.13% of the Group's total revenue. During the period, the gross profit margin of the beverage business increased by 2.25 percentage points to 35.94%, mainly due to the product-mix optimizing and product upgrading, along with the declining prices of some raw materials. Thanks to the increased gross profit margin, the reduction of other operational costs and the decreasing proportion of minority shareholders' equity, the profit attributable to shareholders of the Company for beverage business reached RMB 1.594 billion, up by 68.51% year on year.

During the COVID-19, the beverage business continued to focus on core categories and developed new retail channels. In particular, the segment stressed on interacting with consumers through online channels as consumers' mobility was significantly restricted then. Steady sales growth resumed as the coronavirus tension eased later. In addition to laying high emphasis on the core products, the business continued to adjust its product-mix and launched new categories of premium products to meet the upgraded needs for nutrition and health amidst the COVID-19. Concentrated efforts were also directed at the establishment of multiple channels by tapping into the indoor consumer market, developing catering channels and offering home delivery service. Moreover, the segment expanded its physical store network in core cities as well as the scope of service to simplify the channel system. As to lower-tier cities, the focus was placed on facilitating win-win partnerships with distributors. In order to build an intelligent manufacturing system and logistics system and to enhance supply chain efficiency, the beverage business continually optimized the layout of production capacity, appropriately released household products with varying sizes, and increased capital expenditure on outdoor consumption.





即飲茶

即飲茶聚焦核心產品鞏固大眾消費市場，以多口味、多規格產品滿足不同消費場景，繼續穩居即飲茶市場領導地位。「康師傅冰紅茶」持續打造年輕時尚的品牌形象，攜手吳亦凡演繹「冰力十足燃痛快」品牌主張。利用一瓶一碼，強化音樂和運動場景營銷。「茉莉系列」打造清香茉莉的品牌形象，通過知名藝人李現和春夏的微電影演繹「花和茶本該在一起」的品牌故事，吸引年輕消費者。「綠茶」持續強化「富含茶多酚，清新活力」的品牌定位，借勢易烱千璽和熱門IP，運用粉絲經濟創造增長。「康師傅烏龍茶」煥新上市，強化「茶香味醇」的品牌形象和「低糖健康」的產品利益點，滿足城鎮化新世代健康消費。高端無糖茶系列「康師傅冷泡綠茶」、「康師傅茉莉花茶」全新上市，以低溫長時慢萃無香精技術，提供中產階級健康講究的好茶。

RTD Tea

The RTD tea segment focused on the core products to maintain its competitive edges and launched products with various flavors and sizes to fit diverse consumer needs, thus ensuring Master Kong's leading position in the RTD tea market. By conducting the "One QR Code One Bottle" campaign and strengthening the marketing of music and sports scenarios, the "Master Kong Ice Tea" series became synonymous with youth and fashion and denoted a brand concept of "Enjoying Ice and Fun" together with its spokesperson Kris Wu. The "Jasmine" series built a fragrant and refreshing brand image resembling a jasmine through a microfilm "Flowers and Tea Made for Each Other", cast by Li Xian and Chun Xia. With this microfilm, Master Kong's brand story was publicized and a growing number of younger groups were attracted. Via selecting Jackson Yee as the spokesperson and advancing cooperation with the hottest IPs, the "Green Tea" series continued to enhance its brand image of "Fresh, Vigorous and Rich in Tea Polyphenol" and capitalized on the fan economy to stimulate sales growth. The newly-launched "Master Kong Oolong Tea", by strengthening an aromatic and palatable brand image and increasingly advertising on the selling points of health and low sugar, fittingly fed the thirst for health of the new generation of urban consumers. The upgraded high-end "Sugar-free Tea" series, represented by "Sugar-free Green Tea" and "Sugar-free Jasmine Tea", catered to the middle class's needs for health and exquisiteness by making cold brew sugar-free tea with no added artificial flavor.



碳酸飲料

百事碳酸裝瓶業務順應疫情下宅經濟、健康訴求的消費趨勢，通過多口味、多規格、多場景與消費者進行深度品牌溝通，並持續豐富無糖產品綫，實現碳酸飲料整體銷額成長。「百事可樂」持續打造「百事蓋念店」，通過與多元文化、潮流單品的結合，持續激發品牌活力。第一季度以「看我多熱愛」拉開全年品牌營銷大幕，第二季度推出首款中國風特色碳酸飲料「太汽系列桂花味」，一經上市便引起廣泛關注，熱度及銷量持續走高。第三季度通過「佳節聚爽有百事」滿足消費者對餐飲及外賣的需求，打造佐餐平台，持續強化O2O業務發展，加強與大客戶及獨立餐飲門店的深度合作。第四季度啟動農曆新年主題活動「打開百事把樂帶回家」。無糖系列宣導「勁爽無糖我超敢的」品牌態度，在原味和樹莓口味的基礎上，上市青檸口味、原味迷你罐及金牛限量罐，實現銷量持續提升。「美年達」線上獨家冠名芒果TV綜藝節目「密室大逃脫第二季」，線下開展「果味鎖不住，一口大爆發」密室主題推廣活動，推出「揭蓋100%贏密室好禮」瓶碼活動，提升消費黏性，並通過多口味經營，強化品牌年輕趣味屬性。首支複合果味產品「百香果鳳梨味」憑藉出眾的包裝設計和層次豐富的口味深受消費者好評。「7喜」以「做自己，喜歡就好」為主題展開年度推廣，全規格產品升級FIDO DIDO新包裝，上市迷你罐滿足特定場景下的飲用需求。持續打造「7喜樂調派」，結合「莫7托西柚味」特調屬性，吸引年輕消費者。

Carbonated Soft Drinks

To adapt to the stay-at-home economy and consumers' growing needs for health amid COVID-19, the Pepsi bottled carbonated soft drink segment deepened efforts to enhance its brand image by offering multi-sizes and multi-flavors products that satisfied various consumption scenarios. In addition, the segment continued to diversify its Zero-Sugar series to increase overall sales value. It continued to develop "Pepsi Concept Store" and energized its brand through integrating diverse cultures and trendy items. In the first quarter, the segment kicked off its year-round brand marketing by launching "Pepsi 2020 See How Much I Love It" campaign. In the second quarter, the first traditional Chinese style product "Pepsi Osmanthus Flavor" was launched and attracted public attention, which resulted in ever-increasing sales and popularity. In the third quarter, the segment promoted the "Celebrate Together with Pepsi" activity to satisfy consumers' needs for catering and food delivery service, where a series of actions were taken, including building a platform for the meal complement market, upgrading its O2O model and enhancing in-depth cooperation with major clients and independent food and beverage outlets. When it came to the fourth quarter, the segment initiated a Chinese-New-Year-themed campaign of "Drink Pepsi to Bring Happiness Home". Committed to the brand attitude of "Intense Taste No Sugar, Go All in for What You Love", the Zero-Sugar series rolled out "Pepsi Lime", "Pepsi Mini" and "Pepsi Golden Ox Limited" apart from Pepsi of original and raspberry flavors, achieving sustained increase in sales. "Mirinda" undertook exclusive title sponsorship for Mango TV's online variety show "Great Escape Season 2". At the same time, various activities themed on "Great Escape" were carried out to increase consumers' loyalty to the brand, including the offline publicity activity "The Great Fruit Explodes after Having a Sip" and QR code promotion activity "100% Win Room Escape Related Gifts". Besides, multi-flavors products were released to add more vitality and fun to its brand image. The first mix-flavored juice "Passion Fruit & Pineapple Mix Flavor", upon its launch, took off among the public for its remarkable packaging design and diverse flavors. The "7-Up" series carried out annual marketing activities based on the theme of "Feels Good to Be You" and upgraded the packaging of FIDO DIDO into all sizes, among which the mini cans were released to fit specific consumption scenarios. The "7-Up" series continued to promote its mixing-style drink "7-Up Mixology" together with "7-Up Moji7o Grapefruit Flavor" to attract young consumers.

果汁

持續鞏固中式果汁領導地位，實現西式果汁銷售的持續成長。隨著餐飲消費持續恢復，以多口味、多規格重點拓展餐飲消費場景，中西式果汁聯合演繹「中華飲·食」文化。「冰糖雪梨」強化清潤每一刻的品牌形象，與知名音樂人合作，展示清潤用嗓飲用場景。「傳世清飲酸梅湯」用現代工藝呈現中華經典飲品，搭配知名主持人，演繹生津解渴、清爽解膩的消費者飲用需求，實現銷售成長；西式果汁「康師傅果汁」品牌IP「果汁達人」全面升級強化品牌營銷，傳達陽光、歡樂的產品形象，推動多種規格銷售，傳遞消費者多場景飲用。「輕養果薈」以蜂蜜柚子口味為核心，芒果小酪、蜜桃小酪等多口味擴展，與流量影視明星合作，結合新媒體吸引年輕消費群體。「純果樂100%」積極搶佔常溫100%果汁市場，利用人工智能技術在影視劇中放置廣告，運用社交媒體強勢種草精準曝光，建立品牌知名度。「果繽紛」持續經營低濃度果汁市場，結合「開心玩轉多果合體」的活動主題，強調混合果汁的賣點，與大客戶一起在O2O佐餐平台開展場景教育，吸引年輕消費者。

Juices

In 2020, the leading position of Chinese juice drinks was further consolidated and the sale of Western-style juices continued to grow. As consumption in food and beverage recovered, the segment managed to expand relevant consumption scenarios through the multi-sizes and multi-flavors strategy and made it to develop juices of Chinese and Western styles yet underlying traditional Chinese food culture. The "Rock Candy Pear" series remained to be characterized by a therapeutic brand image of constant moisture provider. Moreover, its consumption scenarios, mainly for soothing and moistening the throat, were also elaborated through cooperating with prestigious musicians. The "Traditional Drink Sweet-Sour Plum Juice" integrated modern juice-making process into Chinese classic drink making. With distinguished hosts as its spokespersons, its effects of quenching thirst and cleansing palate were magnified, which bolstered strong sales growth. The "Juice Master", a well-received category of the Western-style "Master Kong Juices", stepped up comprehensive upgrading and brand marketing, and strove to build an optimistic and joyful brand image. In its promotion, the strategy of multi-sizes was adopted to boost sales and consumers were encouraged to enjoy drinking it under various consumption scenarios. "NutriLight Fruits", based on its main flavor of "honey and citron", went with other flavored products including "Mango Flavor Drink" and "Peach Flavor Drink" and collaborated with acclaimed TV stars through new media channels to draw the attention of young consumer groups. The "Tropicana 100%" series actively seized the 100% normal temperature market and built brand awareness among customers by means of both product placement in TV series and movies with AI technology and intensive recommendations on social media. The "Tropicana" series stuck to the diluted juice market and promoted its feature of mixed juice through the "Happy Mixed Fruit Brothers" activity. In the meanwhile, scenario-based education was implemented on the O2O platform of the meal compliment market in collaboration with major clients to attract young consumers.



包裝水

2020年包裝水業務持續以多規格、多價格帶產品滿足不同消費者，側重培養室內飲用習慣，強化大包裝經營，開拓餐飲渠道，挖掘家庭場景消費需求。平價水「康師傅包裝飲用水」攜手中國女排主教練郎平傳遞「選安心、選健康」的品牌形象，打造價格親民的國民品牌；中價水上市新品「喝開水」，以135度超高溫殺菌熱水技術，傳遞甘甜溫和好吸收的產品價值，建立品牌形象，聚焦年輕消費者，上市後市場表現勢頭強勁。高價水「涵養泉」包裝升級重新上市，強化「天然珍稀滋養」的產品定位，聚焦核心城市，樹立高端品牌形象，滿足中產階級對天然礦泉水的需求，4.5L超大包裝成長顯著。

Bottled Water

The bottled water segment in 2020 continued to satisfy different consumers' needs with products of various sizes and prices. In addition, it placed a high emphasis on cultivating consumers' indoor drinking habits, preferentially offering large packages to the market, exploring new channels concerning food and beverage business and stimulating more household consumption demands. The economical product "Master Kong Bottled Drinking Water", with the world-renowned volleyball player and coach Lang Ping as the spokesperson, conveyed a brand image of "The Best Choice for Reassurance and Health" and thus established itself as a national brand featuring affordable prices. In terms of the mid-priced ones, the newly-released "Drink Boiled Water" built a trustworthy brand image by offering sweet, mild and well-absorbed water, which was sterilized at an ultra-high temperature of 135° C, and went popular in the market soon after its launch with a target at young consumers. Besides, the high-end water "Han Yang Quan" was relaunched with an upgraded packaging and managed to strengthen its positioning of "Being Natural, Precious, and Nutritious". The series focused on core cities and built a brand image of high-end products that met the middle class's demands for mineral water. Notably, the 4.5-liter package of bottled mineral water reported ultra-high-speed sales growth.



咖啡飲料／功能飲料／乳酸菌飲料

在即飲咖啡市場，集團立足中高價咖啡，順應疫情後的健康趨勢和升級消費需求，實現銷售成長。「貝納頌咖啡」聚焦長三角／珠三角／北京等核心城市，側重現代渠道經營，加強線上線下品牌營銷，提升品牌知名度。在高價即飲咖啡市場，「星巴克常溫即飲咖啡」通過更豐富更完整的產品線，持續優化產品口味與包裝，提供消費者更好的消費體驗，銷額市佔高速增長，表現不凡。

「味全常溫乳酸菌」鞏固長三角市場，順應疫情後的健康需求，聚焦核心口味，積極拓展餐飲及商超合作渠道，提高品牌知名度，鞏固銷售。推出「小酪多多」乳酸菌味飲品，主打清爽0脂健康產品形象，聚焦解膩配餐及室內飲用場景，滿足城鎮化新世代年輕群體消費需求。

功能飲料「佳得樂」2020年上線「每滴汗不白流」情感主題，利用普通運動者形象開展品牌傳播，進一步拉近佳得樂與大眾運動愛好者的距離，讓專業運動飲料更貼近普通消費者。因戶外運動受疫情影響，創新宣傳「宅家開練」場景。疫情後期，把握運動大環境復甦，積極開展「揭蓋有禮贏大獎」瓶碼活動及「開箱有禮贏大獎」箱碼活動，拉動銷售，回饋核心消費人群。專注運動場館覆蓋，與全國各大運動協會合作，贊助專業運動賽事，透過運動健身KOL的影響力覆蓋核心運動人群，提升品牌影響力，持續打造第一運動飲料品牌形象。

Coffee Drinks/Functional Drinks/Probiotics

In the market of RTD coffee, the Group attached great importance to the medium and high-priced coffee and registered sales growth after adapting to the upgraded consumption needs and consumers' pursuit to health during the COVID-19 pandemic. The "Bernachon Coffee" series focused on the markets of the Yangtze River Delta, the Pearl River Delta and other core cities represented by Beijing and enhanced its popularity through modern channels as well as online and offline marketing. In terms of the high-priced RTD coffee market, through a more diversified and comprehensive product line, the "Starbucks RTD Coffee at Room-temperature" series upgraded their flavors and packaging to offer better consumption experience to consumers, leading to increasingly higher market share.

The "Wei Chuan Ambient Probiotics Drink" series gained a strong foothold in the Yangtze River Delta. By responding to consumers' needs for nutrition and health as well as extending collaborations with the catering and supermarket industries, the product not only successfully increased its popularity, but also facilitated sales growth. The lactobacillus beverage "Xiao Lao Duo Duo" focused on palate cleansing and hydrating while dining or under indoor scenarios, and established a fresh, fat-free and healthy product image, which satisfied the needs of the new generation of urban and young consumers.

"Gatorade", a functional drink, promoted its brand theme of "Every Drop of Sweat Counts" in 2020 through cooperating with ordinary sports enthusiasts. By doing so, the brand got closer with sports enthusiasts and managed to offer specialized sports drinks to general consumers. The fire-new "Workout at Home" online scenario marketing approach was put forward when outdoor sports were impacted during the pandemic. Later, as the pandemic was well under control across China and it became normal to conduct sports activities, QR code promotion activities such as "Open Caps for Gifts" and "Open Boxes for Gifts" were carried out far and wide to drive sales growth as well as to reward the Group's loyal consumers. Moreover, the Group also focused on enhancing its brand awareness in sports venues via sponsoring professional sports events in cooperation with national sports associations, and reaching more sports lovers under the influence of sports and fitness KOLs in hopes that Master Kong's brand image as a leading sports drink provider would be strengthened effectively.

財務運作

本集團奉行現金為王之整體策略，善控資本支出並有效推動輕資產與資產活化工作，預計將帶來穩定現金淨流入。於本年內，本集團營運活動產生的現金淨流入為85.54億人民幣，投資活動產生的現金淨流出為28.89億人民幣。期內，本集團推動資產活化及出售非核心業務，向一名獨立第三方及一名關聯公司出售兩家附屬公司的部分股權及全部股權，現金流入淨額1.77億人民幣。

本集團通過對應收賬款、應付賬款、銀行結餘及現金與存貨的有效控制，繼續保持穩健的財務結構。於2020年12月31日，本集團的現金及銀行存款為214.31億人民幣，較2019年12月31日增加了40.00億人民幣，有充裕的現金持有量。截至2020年12月31日，本集團的長期定期存款為24.35億人民幣，較2019年12月31日增加了17.10億人民幣，以賺取較高收益率之資金理財收入。於2020年12月31日，本集團有息借貸規模為136.97億人民幣，相較於2019年12月31日增加了13.22億人民幣。淨現金為77.35億人民幣，相較於2019年12月31日上升了26.78億人民幣。本公司於2020年9月24日發行總額為5億美元之票據（「美元票據」），該票據發行價為票據金額的99.466%。該美元票據自2020年9月24日起（包括當日）按年息率1.625%計息，利息每半年支付並自2021年3月24日起每年的3月24日及9月24日支付。該美元票據將在2025年9月24日到期。該美元票據為本公司的無抵押債務。本次發行境外美元票據的主要目的在於對現有債務的再融資及作為其他一般公司用途。期末外幣與人民幣貸款的比例為89%:11%，去年年底為76%:24%。長短期貸款的比例為57%:43%，去年年底為40%:60%。

FINANCING

The Group, with “Cash Is King” as its long-held overall strategy, has been characterized by proficient control of capital expenditures and effective promotion of asset-light and asset activation, which would generate stable net cash inflows. During 2020, the net cash inflow from the Group’s operating activities amounted to RMB 8.554 billion, and the net cash outflow from investing activities reached RMB 2.889 billion. Over the past years, the Group promoted asset revitalization and disposal of non-core businesses. A net cash inflow of RMB 177 million was recorded in the Group through selling entire or partial equity of two subsidiaries to an independent third party and to a connected party respectively.

The Group continued to maintain a sound financial structure through effective control on the balances of trade receivables, trade payables, bank balances and cash as well as inventories. As at 31 December 2020, the Group’s total cash and bank balances arrived at RMB 21.431 billion, an increase of RMB 4.000 billion compared with that of 31 December 2019, featuring abundant cash in hand. As at 31 December 2020, the Group’s long-term time deposits amounted at RMB2.435 billion, increased by RMB1.710 billion compared with that of 31 December 2019, as to earn interest income with a better return rate. The Group’s interest-bearing borrowings reached RMB 13.697 billion, a growth of RMB 1.322 billion from 31 December 2019 to 31 December 2020. Net cash totaled RMB 7.735 billion increased by RMB 2.678 billion compared with that of 31 December 2019. On 24 September 2020, the Company issued notes with an aggregate principal amount of USD 500 million (the “US Notes”). The issue price of the US Notes was 99.466% of the principal amount. The US Notes will bear interest from and including 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrears on 24 March and 24 September of each year, beginning on March 24, 2021. The US Notes will be matured on 24 September 2025. The US Notes is an unsecured debt of the Company. The primary objective for the Group to issue the overseas US Notes was to refinance certain existing indebtedness and for other general corporate use. The Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi, at the end of 2020, reported a change from 76% against 24% at the end of 2019 to 89% against 11%. And the proportion between the Group’s long-term borrowings and short-term borrowings reached 57% against 43%, compared with 40% against 60% at the end of 2019.

本集團於2020年12月31日的總資產及總負債分別為615.31億人民幣及367.92億人民幣，分別較2019年12月31日增加35.72億人民幣及增加18.78億人民幣；負債比例為59.79%，較2019年12月31日下降了0.45個百分點；淨負債與資本比率從2019年12月31日的-25.82%下降到本期的-36.63%。

期間美元對人民幣的匯率下降6.59%，由於年內匯率波動導致本集團本年度收益表產生已實現及未實現匯兌收益共2,915.9萬人民幣。

財務比率

As at 31 December 2020, the Group's total assets and total liabilities reached RMB 61.531 billion and RMB 36.792 billion respectively, up by RMB 3.572 billion and RMB 1.878 billion respectively from 31 December 2019. Meanwhile, the debt ratio of the Group decreased by 0.45 percentage points to 59.79% compared with that of 31 December 2019. The gearing ratio dropped from -25.82% as of 31 December 2019 to -36.63% as of 31 December 2020.

During 2020, the exchange rate of US dollars against Renminbi fell by 6.59%. This fluctuation resulted in the generation of realized and unrealized exchange gain, amounting to RMB 29.159 million in the Group's income statement.

Financial Ratio

		2020年 12月31日 As at 31 December 2020	2019年 12月31日 As at 31 December 2019
製成品周轉期	Finished goods turnover	17.73 Days / 日	16.61 Days / 日
應收賬款周轉期	Trade receivables turnover	8.99 Days / 日	9.97 Days / 日
流動比率	Current ratio	1.06 Times / 倍	0.90 Times / 倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	59.79%	60.24%
淨負債與資本比率(淨借貸相對於本公司股東權益比率)	Gearing ratio (Net debt to equity attributable to owners of the Company)	-36.63%	-25.82%

人力資源

截至2020年12月31日，本集團員工人數60,654人。2020年集團總部以「一切為前綫生意增長」為原則，持續推動以事業生意為核心的組織變革精進。通過建設高效組織來推動員工結構優化；同時規劃戰略人才佈局、簡化作業流程、實現人資數位化、籌建管理培訓中心，為集團戰略目標提供人才支援。

HUMAN RESOURCES

The Group had 60,654 employees as of 31 December, 2020. In the year of 2020, the Group, in line with the guiding principle of "All for Business and Growth", continued to advance organizational reform with a fundamental strategy of pushing businesses forward, and optimize its staffing structure by enhancing its organizational efficiency. In the meantime, the Group managed to plan the distribution of strategic talents, streamline operational processes, digitize human resources and prepare for the establishment of the management training center, thus providing talent support for the Group to realize its strategic objectives.

隨著集團薪酬外包的全面開展，人資逐步從事務性工作中解放出來，更加聚焦於人資戰略和增值服務。結合管理及業務需求，在人資產品設計、流程再造、技術應用、資料分析等方面著力，加速人資數位化轉型的進程。

另外，集團持續優化人才結構、提高人才效益，以強化組織力。大力推動從前線至總部內部人才梯隊建設，深化幹部源、人才源管理，確保集團長期人才優勢。切實推進人才本土化，發掘內部本土優秀人才，研擬接任方案確保平穩過渡。

集團依託在國內深耕二十餘年所取得的發展，堅決貫徹落實十九大關於「完善職業教育和培育體系，深化產教融合、校企合作」的精神，在全國範圍與32所高校、51所職校建立並深化校企合作，探索「深化產教融合、校企共同育人」的模式。與國內高校合作開展食品安全、生產制程與技術、應用開發等研究，支援高校創新成果及核心技術產業化。在職業教育方面，康師傅持續探索校企雙方對學生培養及就業的新思路和新方法，建立了雙主體的長效育人機制，成功入選教育部第三批現代學徒制試點項目，並榮獲遼寧省產教融合型企業認證、江蘇省技工教育校企合作產教融合示範企業等榮譽。

With the comprehensive implementation of payroll outsourcing strategy, human resources in the Group have been gradually liberated from some routine administrative work and were able to focus more on HR strategies and value-added services. Considering its management and business needs, the Group sped up the transformation of digital human resources by working on HR program design, process re-engineering, technology application and data analysis.

In addition, the Group continued to improve its organizational competence by optimizing the talent structure and talent efficiency. To sustain its long-term talent advantages, the Group made constant efforts to strengthen talent echelon building from retails to headquarters, and deepen the management of the reserve of talents. Also, the Group promoted the development and recruitment of domestic talents and formulated detailed succession plans to ensure a smooth handover process within the Group.

Taking advantage of its recognition and achievements accumulated over the past two decades, the Group, as a resolute move to implement the spirit of the 19th CPC National Congress on “Improving the System of Vocational Education and Training, and Promoting Integration between Industry and Education and Cooperation between Enterprises and Colleges”, explored a model that could “Promote Integration of Industry and Education and Cultivate Talents through Cooperation between Schools and Enterprises” in collaboration with 32 higher education institutions and 51 vocational schools nationwide. The research focuses were placed on food safety, production processes and technologies, and application development. Through these collaborations, Master Kong managed to support the innovations of universities and the industrialization of core technologies. While in terms of vocational education, the Group continued to seek new ideas and approaches to students training and employment for both schools and enterprises, and established a long-term education mechanism in the charge of two main parties, which was selected in the third batch of pilot projects of modern apprenticeship system by the Ministry of Education. Moreover, the Group was awarded as an Enterprise Integrating Industry and Education in Liaoning Province and a Demonstration Enterprise Integrating Industry and Vocational Education in Jiangsu Province.

與此同時，集團高度重視國內外高校的戰略合作，致力於為中國培育未來領導人才，促進海內外交流合作。在國內，繼續支援北京大學醫學院數位大健康科研專案，為給更多的中國家庭帶去健康而持續探索；與上海交通大學農業與生物學院開展定點科研合作，成立多個科研小組，就食品安全、食品技術等方面開展深度合作，培養人才。

在國際高校合作層面，發布了康師傅－早稻田大學2021-2030的新協議戰略合作計畫，持續支援人才建設和員工培訓，學習日本的職人精神、管理方法和生產細節；與斯坦福大學設計學院的「設計思維創新工作坊」落地開展，為跨功能及跨職能員工帶來創新方法論和思維訓練；啟動與沃頓商學院大數據共建專案，借鑒高等學府沃頓的統計學和數據分析的先進理念與做法，並幫助合作夥伴沃頓連結京東等電商平台，支援學生舉辦數據競賽，更好地瞭解中國。

康師傅是北京大學元培學院的暑期社會實踐基地之一。2020年，第二期暑期社會實踐團的50名師生，在院長教授帶領下，走訪零售市場、參觀食品安全中心和味道館、和高管及一線銷售人員開展座談，洞察傳統零售與新零售的挑戰和機遇；元培「康師傅社會實踐小分隊」連續兩年在北大評比中獲得優勝。同年，由康師傅資助建成的「康德廳」也正式揭牌並對校內開放。

The Group attached great importance to conducting strategic cooperation with both domestic and foreign universities, with an aim to cultivate future entrepreneurial talents for China and promote international communications. Domestically, the Group continued to support the Digital Healthcare Research Project of Peking University Health Science Center, and remained committed to providing better healthcare services to more Chinese families. In addition, the Group joined hands with the School of Agriculture and Biology of Shanghai Jiaotong University on food safety and food technology to carry out scientific research and set up research groups to foster talents.

Internationally, the Group, following the release of the new *2021-2030 Master Kong-Waseda University Strategic Cooperation Agreement Plan*, continued to focus on talent development and employee training, and learned from Japan in depth for its craftsmanship, management methods and production details. Thanks to Master Kong's cooperation with Hasso Plattner Institute of Design at Stanford University, the "Design Thinking and Innovation Workshop" was launched to provide training in innovation and thinking for cross-functional employees. Besides, the Group initiated a big data co-construction project in collaboration with the Wharton School to draw on its advanced ideas and practices in statistics and data analysis, helped the Wharton School to establish cooperative relations with Chinese e-commerce platforms such as JD, and encouraged foreign students to know more about China through organizing data competitions.

The Group serves as a summer social practice base for the Yuanpei College of Peking University. In 2020, the Second Summer Social Practice Team, comprising 50 students and faculties and led by the Dean, visited the Group's retail markets, the IRD Center and the Taste Pavilion, and communicated with the executives and frontline business representatives, from which they got to know the challenges and opportunities facing traditional and new retailing. Notably, the "Social Practice Team to Master Kong" in the Yuanpei College has won school-level rewards for two consecutive years. Besides, in 2020, the "Master Kong Hall (Kang-De-Ting)" funded by the Group, was opened and put into use at the university.

展望 Prospects

2021年，預計整體經營環境仍面臨機遇與挑戰。中國整體經濟的穩步復蘇成長，消費者需求的多元化，都給集團提供了進一步服務好消費者的機會。與此同時，世界疫情的不確定性，國際原物料價格的上漲波動等因素也對集團經營帶來挑戰與風險。

2021年集團仍將持續「鞏固、革新、發展」的一貫策略，持續強化產品力、品牌力和渠道力。集團將持續發揮企業核心競爭力，進一步服務好城鎮化消費者，中產消費者及新農村消費者的多樣化追求美好生活的需求。

集團以「弘揚中華飲食文化」為使命，立足於中國食品飲料市場，延續現金為王穩健經營理念，以客戶服務合作共贏為成功基石，並注重可持續發展，努力將公司打造成一個讓政府放心，合作夥伴開心，消費者安心的民族品牌企業。

Overall business environment in 2021 is expected to be full of opportunities and challenges. The steady recovery and growth of China economy, together with diversified needs of consumers, offered great opportunities for the Group to better serve our consumers. While we will be inevitably faced with the challenges and risks from the uncertainties brought by global pandemic and the fluctuation of international commodity prices.

Looking ahead, the Group, by adhering to its “Consolidate, Reform and Develop” strategy, will continue to strengthen its competitive edges in brand, channels and products in 2021. Moreover, the Group will make the most of its competitive advantages to further serve the needs for a better life of middle class, as well as those consumers in township and rural areas.

With the mission of “Promoting Chinese Food & Beverage Culture” and an aim to stand firm in China’s food and beverage markets, the Group will continue to follow the concept of “Cash Is King” for sustainable operation. Building win-win partnerships through client service as cornerstone for success, the Group will make constant efforts to sustainable development, thus building itself as a Chinese Ethical Brand trustworthy for the government, partners and consumers.



環境、社會及管治報告

Environmental, Social and Governance Report

一、報告說明

本報告旨在向廣大讀者系統闡述康師傅控股有限公司(以下簡稱「康師傅」、「公司」或「我們」)2020年環境、社會及管治(「Environmental, Social and Governance, ESG」)方面之表現，有關管治部分的內容建議與本年報所載《企業管治報告》一併閱讀。

二、理念為源、實踐為流，暢享「歡樂飲食，美好生活」

康師傅可持續發展理念

康師傅以「弘揚中華飲食文化」為使命，以「成為受尊崇的企業」為願景，始終秉承「永續經營，回饋社會」的理念，與利益相關方密切溝通，積極履行社會責任。我們不斷探索並精進自身在環境、社會及管治(以下簡稱「ESG」)領域的績效表現，致力於將企業價值與利益相關方分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。康師傅深信「可持續發展才是好發展」。2020年，結合國家「新發展理念」和「十四五」規劃，我們將「健康中國」、「重視食安」和「可持續發展」作為企業年度主軸，圍繞食品安全、營養健康和節能減排開展了一系列工作。

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

I. DESCRIPTION OF THE REPORT

This report aims to formulate the performance of Tingyi (Cayman Islands) Holding Corp. (“Master Kong”, “the Company” or “We”) in environmental, social and governance (the “ESG”) in 2020 for readers. For information regarding the governance section, please refer to the *Corporate Governance Report* as incorporated in this annual report.

II. BASED ON INNOVATIVE INSPIRATION; KEEN ON EXECUTION; ENJOY “LIFE + DELICACY”

Sustainability Concept of Master Kong

Master Kong shoulders the mission of “Promoting Chinese Food & Beverage Culture”, takes the corporate vision of “Being the Most Respected Food & Beverage Company” and has always committed to the principle of “Sustainable Operation, Contribution to Society”. Master Kong maintains close and mutual communications with stakeholders, actively fulfills its social responsibilities. We continue to explore and improves its performance in ESG. The Company dedicates to sharing corporate values with stakeholders, enhancing social welfare and enjoying “Life + Delicacy” with stakeholders. Master Kong believes that “a good development is sustainable development”. In 2020, in combination with the State’s “New Development Concept” and the “14th Five-Year Plan”, we took “Healthy China”, “Food Safety” and “Sustainable Development” as our annual work focus, and conducted a series of work on food safety, nutrition and health, energy conservation and emission reduction.

We increasingly searched for the actual needs of the society, deeply integrated the essential appeals of stakeholders with the characteristics of the industry. Adhering to the five core tasks of food safety development, product responsibility, energy conservation, environmental protection and win-win partnerships, it continued to exploit its advantages in the industry, to increase investment, aiming to sustain its innovative contributions in corporate sustainable development.



康師傅入選UNDP《中國企業可持續發展目標實踐調研報告》2020年7月，康師傅憑藉在推動可持續發展及ESG領域的突出表現，在近百家受邀企業（含在華外企）中脫穎而出，入選聯合國開發計劃署(The United Nations Development Programme, UNDP)對外發佈的《中國企業可持續發展目標實踐調研報告》優秀企業案例。

Master Kong was selected as an excellent business case in A Survey Report on Business and Sustainability in China issued by UNDP

In July 2020, Master Kong, with its outstanding performance in promoting sustainable development and ESG, stood out among nearly 100 invited companies (including foreign companies in China), and was selected as an excellent business case in *Private Sector Awareness of the Sustainable Development Goals – A Survey Report on Business and Sustainability in China* issued by The United Nations Development Programme (UNDP).

ESG 管治架構與行動

公司董事會對 ESG 管治及信息披露總體負責。2020 年，康師傅企業社會責任委員會（以下簡稱「委員會」）保持良好運作，在明確企業社會責任戰略及發展方向的基礎之上，指導工作實施和績效評估，定期對工作目標、報告披露以及相關重大事項進行審議與決策，並向董事會匯報 ESG 工作進展。同時，康師傅逐步推進「事業自主」的社會責任管理模式，進一步發揮各事業產業優勢，提升企業社會責任管理的針對性與落地性，為貫徹「永續經營，回饋社會」的理念持續努力。

環境、社會風險識別和應對

康師傅在日常風險管理中，涵蓋涉及 ESG 相關風險的議題。2020 年，我們進一步識別和梳理 ESG 相關重大風險，並對風險進行監控和應對。

Organizational Framework and Actions of ESG

The Board of Directors of the Company is generally responsible for the overall organization and information disclosure in relation to ESG. In 2020, Master Kong CSR Committee (the "Committee") maintained its good operation. On the basis of clear CSR strategies and development directions, the Committee guided work implementation and performance evaluation, and regularly conducted reviews and decision-making on work goals, reports and disclosures, major relevant events, and reported ESG work progress to the Board of Directors. Meanwhile, the Company gradually promoted the CSR management model of "business independence", further leveraged the advantages of all businesses, promoted pertinence and implementation in CSR management, continued its efforts to enforce the concept of "Sustainable Operation, Contribution to Society".

Identify and Response to Environmental and Social Risks

Master Kong's daily risk management covers ESG-related risks. In 2020, we further identified and sorted out major ESG-related risks, and monitored and responded to these risks.

風險類型與描述 Risk Type and Description	風險應對 Risk Response	相關章節 Relevant Sections
<p>食安風險 Food Safety Risks</p> <ul style="list-style-type: none"> • 產品出現食品安全問題而對企業經營造成負面影響。 The product has food safety issues that have a negative impact on business operations. 	<p>嚴格食品安全管控機制，大力推動食安建設，促進食安領域合作。 Implementing strict food safety management and control mechanisms, vigorously promoting food safety construction, and facilitating cooperation in food safety.</p>	<p>堅守食安、營養為重，樂享「歡樂飲食，美好生活」 Adhering to food safety, focusing on nutrition, and enjoying “Life + Delicacy”</p>
<p>環境風險 Environmental Risks</p> <ul style="list-style-type: none"> • 生產過程中出現環境污染事件而影響企業經營； • 由於法律法規和相關政策趨嚴而增加經營成本； • 極端天氣導致生產中斷和資產損失。 • Environmental pollution during the production process that affects business operations; • Increased operating costs due to stricter laws, regulations and related policies; • Production interruptions and asset losses due to extreme weather conditions. 	<p>嚴格控制污染物排放、認真開展節能節水專案與減塑工作，識別相關法律法規與政策趨勢，推動低碳轉型，應對氣候變化，建立可持續的供應鏈。 Strictly controlling pollutant emissions, seriously carrying out energy and water conservation projects and plastic reduction work, identifying relevant laws and regulations and policy trends, promoting transformation towards low-carbon, responding to climate change, and establishing a sustainable supply chain.</p>	<p>綠色為路、踐行為途，清享「歡樂飲食，美好生活」 Upholding green development and practices making our ways, we enjoy “Life + Delicacy”.</p>
<p>健康與安全風險 Health and Safety Risks</p> <ul style="list-style-type: none"> • 出現重大安全生產事故而影響企業正常生產經營； • 出現嚴重職業健康問題或者傳染病而影響企業經營。 • Major safety incidents, affecting normal production and operation of the enterprise; • Serious occupational health issues or infectious diseases, affecting business operations. 	<p>打造健康安全的工作環境，進行安全宣導與教育，發放勞動保護用品，落實新冠病毒疫情的防治工作，支援抗疫行動。 Creating a healthy and safe working environment, conducting safety promotion and education, distributing labor protection supplies, implementing the prevention and treatment of COVID-19 to support anti-epidemic actions.</p>	<p>出征護航、健康是福，保障「歡樂飲食，美好生活」 以人為本、文化為魂，共築「歡樂飲食，美好生活」 Helping with COVID-19, health is a blessing, ensuring “Life + Delicacy” Human-oriented and taking culture as the soul, building “Life + Delicacy” together</p>

利益相關方溝通和關鍵議題重要性評估

康師傅通過與各利益相關方多渠道持續溝通，積極瞭解利益相關方對我們的期望和要求，力求在企業經營業務發展的同時，切實滿足利益相關方需求。

Stakeholder Communication and Key Issues Materiality Assessment

The Company actively identifies the stakeholders' expectations and requirements on Master Kong through various continuous communication channels, and strives to fulfill the needs of stakeholders' needs while developing our business operations.

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



三、 出征護航、健康是福，保障「歡樂飲食，美好生活」

2020年初，新型冠狀病毒(COVID-19)疫情籠罩全國，康師傅快速響應、積極有序復工復產，踴躍捐資捐物，以實際行動彰顯企業責任與擔當。同時，為保障公司員工健康與安全，各事業成立疫情防控專項小組，結合年初防疫經驗進一步完善疫情防控應急預案、疫情防控規劃、環境消毒、疫情宣傳教育、抗疫物資準備等工作，保障疫情期間隔離、節後返工可安全順利進行，上下齊心，共築抗疫防線，保障「歡樂飲食，美好生活」。

III. HELP WITH COVID-19, HEALTH IS A BLESSING, ENSURING "LIFE + DELICACY"

In early 2020, COVID-19 epidemic spread across nationwide. Master Kong responded quickly, resumed work and production in an active and orderly manner, and donated funds and materials proactively demonstrating corporate responsibility and commitment with practical actions. At the same time, all businesses have established special teams for epidemic prevention and control to protect the health and safety of our employees. Based on the epidemic prevention experience at the beginning of the year, we further improved the emergency plan for epidemic prevention and control, epidemic prevention and control planning, environmental disinfection, epidemic publicity and education, and preparation of anti-epidemic materials, so as to ensure the quarantine during the epidemic and returning to work after the holidays can be carried out safely and smoothly. We worked together to build a line of defense against the epidemic to ensure "Life + Delicacy".

及時復工復產，保障市場供應

面對突發疫情，在抓好防控的同時，我們在第一時間響應國家市場監管總局組織的「保價格、保質量、保供應」系列行動，配合政府要求有序推動復工復產，承諾旗下工廠全力恢復生產，滿足市場需求。康師傅各事業對於疫情迅速做出反應，工廠依據各地實際情況及所在地政府要求編製抗疫應急預案，落實政府及公司內部對疫情防控和生產復工的指導要求，以全力滿足市場需求為目標，以服務營業、服務市場為原則，對外協調溝通，統籌工廠安全及時復工生產。各事業供應鏈部緊急採購防疫物資，全力保證原物料採購、成品發貨及運輸等環節暢通，在崗人員全力恢復生產。

竭力守護員工健康與安全

為助力公司及時復工復產，康師傅各事業緊急規劃疫情防控措施，制定並下發《新冠病毒防控應急預案》《員工餐廳用餐管理規範》《廢棄口罩處理作業規範》《疫情期間吸煙區管理規範》《隔離人員返崗規範》《外來人員入廠管理規範》《宿舍防疫入住管理規範》等制度規範要求。為控制工廠及辦公室人員密度，公司各事業合理執行錯峰上下班及居家辦公相結合的工作形式，全力保障員工健康與安全，保證員工能安心投入工作，使生產效率、產品品質得到有效保障。

Resuming Work and Production Timely to Ensure Market Supply

In response to the sudden outbreak of the epidemic, we responded to the “Ensuring Price, Quality and Supply” series of actions organized by the State Administration for Market Supervision as soon as possible while focusing on epidemic prevention and control. We coordinated with government’s requirements to promote the orderly resumption of work and production, and promised our factories fully resume production to meet market demand. All businesses of Master Kong responded quickly to the epidemic, our factories prepared emergency plans to combat the epidemic based on the actual local conditions and the requirements of the local governments, implemented the government’s and our internal guidance requirements for epidemic prevention and control and production resumption, aiming to fully meet the market demand. Based on the principle of serving operation and serving market, we worked together and communicated with external parties, coordinated the safe and timely resumption of production in factories. The supply chain departments of all businesses urgently procured anti-epidemic materials to ensure the smooth flow in raw material procurement, finished product delivery and transportation, the staff on duty made every effort to resume production.

Striving to Protect the Health and Safety of Employees

In order to help the Company resume work and production in a timely manner, all businesses of Master Kong planned the epidemic prevention and control measures urgently, formulated and issued the “Emergency Plan for Prevention and Control of COVID-19”, the “Employee Restaurant Dining Regulations”, the “Code of Practice for Disposal of Discarded Masks”, the “Code of Practice for Management of Smoking Area during the Epidemic”, the “Code of Practice of Returning to Work for quarantined Personnel”, the “Code of Practice for Incoming Visitor”, the “Code of Practice for Management of Dormitory Epidemic Prevention and Occupancy” and other systems and requirements. In order to control the density of people in factories and offices, all businesses of the Company reasonably implemented the combination of staggered commuting and work from home to protect the health and safety of employees, ensuring that employees can put their minds to work, so that the production efficiency and product quality can be effectively guaranteed.

2020年春節過後，為保證外地員工順利安全復工，康師傅各事業採取點對點方式解決員工返廠問題，聯繫政府部門安排員工乘坐民工專列返廠，並主動承擔返廠員工隔離期間酒店費用。

我們還為復工同仁發放口罩等防疫物資，定時對工廠、辦公行政樓、外圍人行通道、食堂及地面、倉儲裝卸區域、警衛室、衛生間、垃圾房等區域進行消毒作業。同時對員工出差而發生的核酸檢測費用給予報銷。我們在工廠車間入口添加手部浸泡設施，員工消毒後再用酒精噴灑清洗後方可入廠。復工進廠人員要求每天填報人員健康及行程信息，進行體溫監測，並全天佩戴口罩。員工食堂用餐採取分餐制，隔座就餐。如發現疑似病患第一時間隔離傳染人員並切斷傳播途徑，同時及時報告個人居住地和單位所屬疫情防控部門。另外，考慮到疫情對於員工心理健康可能帶來的負面影響，我們組織開展線上培訓、發放關懷視頻、正能量宣傳材料，鼓勵大家共度難關。

After the 2020 Chinese New Year Holiday, in order to ensure the smooth and safe resumption of work for non-local employees, the all businesses of Master Kong adopted a point-to-point approach to solve the problem of employees returning to the factory, contacted government departments to arrange for employees to return to the factory on a migrant express train, and actively bore the hotel accommodation expenses during the quarantined period of returning employees.

We also distributed masks and other epidemic prevention materials to our returning colleagues, and regularly conducted disinfection operations in the factory, office administration building, sidewalk for the peripheral area of the factory, canteen and ground, loading and unloading warehousing areas, guard room, restrooms, garbage room and other areas. We also reimbursed employees for nucleic acid testing costs incurred due to business trips. We installed hand soaking facilities at the entrance of the factory workshops, and employees are disinfected and then cleaned with alcohol sprays before entering the factory. The employees who returned to work were required to fill out daily health and travel information, have their body temperature monitored, and wear masks throughout the day. Split meal system was adopted in staff canteen, employees had meals in separate seats. If suspected patients were found, the infected personnel shall be quarantined and the transmission route shall be cut off at the first time, while promptly reporting to the epidemic prevention and control departments of the employee's place of residence and his/her units. In addition, considering the possible negative impact of the epidemic on employees' psychological health, we organized online training, issued staff care videos and inspirational promotional materials to encourage everyone to overcome the difficulties together.



疫情地區各地工廠竭力守護員工健康

Factories in epidemic areas strive to protect the health of employees

履行社會責任，開展抗疫支援行動

新冠肺炎疫情爆發以來，康師傅積極支持抗疫工作，在全國開展「出征護航、健康是福」抗疫支援行動，全國近百家工廠不停產，動員各地員工志願運送抗疫物資，支持了全國26個省份、299個市、837家醫療單位。鑒於公司在抗疫支援行動的突出表現，第十八屆中國食品安全大會授予公司「食界助力全國抗疫」社會責任企業稱號。

Fulfilling Social Responsibilities to Carry Out Anti-Epidemic Support Actions

Since the outbreak of COVID-19, Master Kong has actively supported the anti-epidemic work by launching a nationwide anti-epidemic support campaign called “Helping with COVID-19, Health is a Blessing”. Nearly 100 factories nationwide have continued to produce, the Company mobilized employees from all over the country to volunteer to deliver anti-epidemic materials, and supported 837 medical units in 299 cities located in 26 provinces. Given the Company’s outstanding performance in anti-epidemic support action, the 18th China Food Safety Conference awarded the Company the Socially Responsible Enterprise title of Catering Industry Helps with Nation Fight the Epidemic.



「食界助力 全力抗疫」社會責任企業證書頒獎儀式
Awarding Ceremony for Socially Responsible Enterprise Certificate of Catering Industry
Helps with Nation Fight the Epidemic

助力戰「疫」，康師傅重在行動、重在感恩。在這場抗擊新冠肺炎病毒疫情的偉大戰役中，康師傅集團第一時間啟動社會責任應急預案，開展公益捐贈行動，為打贏這場疫情阻擊戰積極貢獻自己的力量。

便捷且營養的食品對於持續高強度工作的醫護人員至關重要，康師傅充分發揮自身產品多元化優勢，主動出征護航，迅速集結了一支先鋒隊伍，用實際行動加入到本次疫情防控阻擊戰中。我們專門從杭州工廠調來「速達麵館」、鮮蝦魚板

To help fight the “epidemic”, Master Kong puts emphasis on action and gratitude. In this great battle against the COVID-19 epidemic, Master Kong Group has launched a social responsibility emergency plan at the first time and carried out charity donation actions to actively make its contribution to win the battle against the epidemic.

Convenient and nutritious food is vital for medical personnel who works continuously and intensely. Master Kong gave full play to its own product diversification advantages, took the initiative to escort, and quickly assembled a pioneer team to join this epidemic prevention and control battle with practical actions. We specially transferred non-spicy products such as “Express Chef’s Noodles” and noodles with shrimps and fish cake from our Hangzhou factory to support the medical teams from Guangdong and

麵等不辣產品，支援廣東和上海的醫療團隊。此外，為幫助醫療工作者補充能量、提神醒腦，我們另外提供了貝納頌曼特寧、摩卡拿鐵等多種口味咖啡產品。除夕當天，第一批捐贈物資便已送達武漢市第九醫院醫護人員手中。隨後，康師傅又對武漢金銀潭醫院、武昌醫院、漢口醫院、中部戰區總醫院等14家一線醫院進行了捐贈。同時，集團總部發起「出征護航，健康是福」抗疫支援行動，各地方公司積極響應，康師傅武漢地區的同仁們在疫情突發的危難關頭，勇敢挺身而出，駛出近千條線路，先後慰問了武漢、咸寧、漢川、鄂州、宜昌、十堰、襄陽、恩施、神龍架、黃石、黃岡、長沙、常德、懷化、衡陽、益陽、張家界、南昌、九江、宜春等城市的一線醫護人員和工作人員，向抗疫前線輸送了超過256萬件產品，用「速度、力度與溫度」構建起一張愛心大網，為全國各地奮戰在抗疫一線的白衣天使們送來康師傅人的溫暖。

Shanghai. In addition, in order to help medical workers replenish their energy and refresh their minds, we also provided a variety of flavored coffee products such as Bernachon Mandheling and Mocha Latte. On the eve of Chinese New Year, the first batch of donated materials has been delivered to the medical staff of Wuhan Ninth Hospital. Subsequently, Master Kong made donations to 14 front-line hospitals, including Wuhan Jinyintan Hospital, Wuchang Hospital, Hankou Hospital and Central War Zone General Hospital. At the same time, the headquarter of the Group launched the anti-epidemic support actions "Helping with COVID-19, Health is a Blessing", and various local companies actively responded. The colleagues of Master Kong in Wuhan have bravely stepped forward and drove out nearly a thousand routes during the crisis, consoling front-line medical staff and workers in Wuhan, Xianning, Hanchuan, Ezhou, Yichang, Shiyan, Xiangyang, Enshi, Shenlongjia, Huangshi, Huanggang, Changsha, Changde, Huaihua, Hengyang, Yiyang, Zhangjiajie, Nanchang, Jiujiang, Yichun and other cities. The Company delivered more than 2.56 million pieces of products to the front line of the epidemic, building a large network of love with "speed, strength and temperature" and sending the warmth of Master Kong people to the white angels fighting against the epidemic across the country.



「出征護航 健康是福」抗疫支援行動
Anti-epidemic support actions: "Helping with COVID-19, Health is a Blessing"

四、堅守食安、營養為重，樂享「歡樂飲食，美好生活」

食品安全管控機制

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

作為國內較早投資設立專責食品安全功能部門的大型食品企業之一，康師傅中央研究所食品安全中心(以下簡稱「食安中心」)持續良好運營。康師傅食安中心成立於2008年，佔地達2,600平方米，每年投入研究經費超過2,000萬元人民幣，超過90%的員工持有碩士及以上學位，每年食安監控指標數量超過1,500項，檢驗次數超過350萬次，對農藥殘留、重金屬、食品添加劑、過敏原、微生物及轉基因等食安控制點嚴格把關。食安中心承擔集團內部食品安全管理任務，同時協助政府監管部門推動食安風險監測與標準化工作，已獲得中國合格評定國家認可委員會(China National Accreditation Service for Conformity Assessment, CNAS)能力資格認可。

IV. FOOD SAFETY POSITIONED AT CORE; NUTRITION SERVED AS FIRST PRIORITY; ENJOY "LIFE + DELICACY"

Food Safety Management and Control Mechanism

Master Kong is committed to its mission of "Promoting Chinese Food & Beverage Culture" and took food safety as the foundation of the Company. The Company strictly abides by laws and regulations, such as *the Food Safety Law of the People's Republic of China*, *the Product Quality Law of the People's Republic of China* and *the Agricultural Product Quality Safety Law of the People's Republic of China*. Adhering to the attitude of zero tolerance for food safety risks and relying on professional capabilities and advanced equipment to connect with the quality aerospace, we ensure the quality of products from farmlands to dining tables, and assure "safety on tip of tongue" of the people.

As one of the earliest large food companies in China that invested in setting up a functional department dedicated to food safety, the Food Safety Centre of the Central Research Institute ("Food Safety Center") continues to operate in sound condition. Established in 2008, the Master Kong Food Safety Center covers an area of 2,600 square meters, and invests more than RMB 20 million in research every year, with more than 90% of its employees holding master's degrees or above. The number of food safety monitoring indicators exceeds 1,500 per year, and the number of inspections is over 3.5 million times. The Food Safety Center has strict control over food safety control points, such as pesticide residues, heavy metals, food additives, allergens, microorganisms and GMOs. The Food Safety Center undertakes the Group's internal food safety management tasks, and also assists government regulatory authorities in promoting food safety risk monitoring and standardization work. It has been accredited by China National Accreditation Service for Conformity Assessment (CNAS).



康師傅食安中心
Master Kong Food Safety Center

康師傅借鑒先進國家食品標杆企業管理模式，在對產業發展趨勢研判的基礎上，通過組織調整精進，加強食安中心監督管控責任，嚴控准入管理強化系統構建。食安中心內設食安研究組、法規外聯組、風險稽核組和准入管理組，開展檢驗分析與食安相關研究，支持產品品質管控，建立完善康師傅內部食安法規體系與技術標準，調查供應商及工廠食安系統性問題，完善產品准入管理等工作。2020年6月，康師傅成立食品安全研究管理中心(FSQA)，強化食安管理與品質保障工作，進一步提高了康師傅食安管控水平。

Drawing on the management model of food benchmarking enterprises in advanced countries, Master Kong has strengthened the supervision and control responsibilities of the Food Safety Center through organizational adjustments and refinements, and reinforced the system construction by strictly controlling access management based on the study and judgment of industrial development trends. The Food Safety Center has set up a Food Safety Research Group, a Regulatory Outreach Group, a Risk Audit Group and an Access Management Group to carry out inspection and analysis and food safety related research, support product quality control, establish and improve Master Kong's internal food safety regulatory system and technical standards, investigate systemic food safety issues of suppliers and factories, and improve product access management. In June 2020, Master Kong established the Food Safety Research and Management Center (FSQA) to enhance food safety management and quality assurance, which further improved Master Kong's food safety control level.

食安建設

2020年，康師傅各事業繼續完善食安管理體系建設工作。方便麵事業全部正常運營工廠¹在保持FSSC22000(食品安全認證體系)良好運行的同時，持續推動康師傅「方便麵加工用油全程質量體系」管理，並通過第三方認證機構通標標準技術服務有限公司(Standard Global Services, SGS)和中國質量認證中心(China Quality Certification Center, CQC)的審核，確保用油的食品安全。此外，方便麵事業繼續健全基於美國烘焙技術研究所(American Institute of Baking, AIB)審核標準的「AIB+」內部審核條款，將位於天津和杭州的工廠建設為AIB+示範工廠，通過標杆管理模式，帶動所有生產基地共同提高食安管理水平。康師傅飲品事業和百事飲品事業全部正常運營工廠均通過ISO22000/食品安全體系認證(Food Safety System Certification, FSSC)22000和危害分析與關鍵控制點體系(Hazard Analysis Critical Control Point, HACCP)三體系認證。其中，全部的瓶裝水工廠通過了美國國家衛生基金會(National Sanitation Foundation, NSF)年度認證，全部百飲工廠和過半數的康飲工廠參與了AIB食品安全年度審核並成功通過。杭州頂津工廠通過CNAS微生物實驗室認證。糕餅事業部旗下的工廠也均通過了ISO9001(質量管理體系)和ISO22000認證，體系運行正常並通過2020年度體系監督審核。

Construction of Food Safety

In 2020, Master Kong continued to improve the food safety management system for all businesses. For instant noodle business with the smooth running of FSSC22000 (Food Safety Certification System) at all normal operating factories¹, the Company continues to promote “Quality System Management on Processing Oil for Instant Noodles”, to safeguard food safety in processing oil, Master Kong applied for accredited product review from Standard Global Services (SGS) and China Quality Certification Center (CQC). In addition, subject to internal audit clauses “AIB +” of American Institute of Baking (AIB), the instant noodle business builds factories in Tianjin and Hangzhou into AIB+ demonstration factories, and drives all production bases to jointly improve food safety management level through benchmarking management mode. For Master Kong beverage business and Pepsi beverage business, all normal operating factories have secured ISO22000/ Food Safety System Certification (FSSC) 22000 and Hazard Analysis and Critical and Control Point (HACCP) system certifications, among which, all bottled water factories have obtained the National Sanitation Foundation (NSF) annual certification, and all Pepsi beverage factories and more than half of Master Kong beverage factories have participated in the annual AIB food safety audit and successfully passed. Hangzhou Tingjin Factory has obtained the CNAS Microbiology Laboratory certifications. All factories for bakery business have obtained ISO9001 (quality management system) and ISO22000 certifications, operated in sound condition and passed the 2020 annual system inspection and audit.

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

Note: 1. The normal operating factories refers to those continued to operate for more than 6 months in 2020 and are not in a state of shutdown or suspension.

我們相信，建設高水平的平安中國則必須提供食品安全的保障水平。在康師傅的經營理念中，食品安全屬於非競爭領域，對於自身所取得的前瞻研究和技術優勢，應該積極與同業乃至全社會共享。2020年，我們繼往開來，在食安領域開展了以下幾項主要工作：

- 1) 繼續加大食安領域投入。至2020年末，食品安全與品質管控專業團隊已壯大至超過1,800人的規模。通過原物料供應商外檢、食安評估檢驗、原物料進貨檢驗、制程檢驗、成品出廠檢驗，產品市場抽檢等手段，實現全產業鏈嚴格監控。
- 2) 2020年，我們獲批籌建上海方便食品工程技術研究中心，承擔食品安全檢測、研發、科普培訓及為社會提供權威、公正的第三方服務等職責。通過這個中心，康師傅將利用國內外優質學術資源，推動食品安全技術的高端研發和研發成果轉化，並積極為國家食品安全標準的制訂與更新提供有益參考，全方位提升行業食安管理水平。
- 3) 我們積極落實企業主體責任，持續完善全程追溯系統。我們在生產工廠透過持續的體系改造和科技化精進，使食安追溯系統的執行效能得到提升。近期，公司更通過與供應商和客戶合作，在專業機構指導下，強化產品上下游追溯能力，進一步實現原料、成品流向的透明化管理。

We believe that building a high-level safe China requires providing a level of food safety assurance. In Master Kong's business philosophy, food safety is a non-competitive field, and the forward-looking research and technological advantages we have achieved should be actively shared with our peers and the society. In 2020, we have continued with the following major efforts in the area of food safety:

- 1) Continued to increase investment in food safety. By the end of 2020, our dedicated food safety and quality control team had grown to over 1,800 employees. Through external inspection by raw material suppliers, food safety assessment and inspection, incoming raw material inspection, in-process inspection, finished product shipment inspection, and sampling inspection of products in the market, we achieved strict monitoring of the entire industrial chain.
- 2) In 2020, we were approved to establish the Shanghai Convenient Food Engineering Technology Research Center, which would assume the responsibilities of food safety testing, R&D, science training and providing authoritative and impartial third-party services for the society. Through this center, Master Kong will make use of domestic and international high-quality academic resources to promote high-end research and development of food safety technology and the transformation of R&D results, and actively provide useful references for the formulation and updating of national food safety standards to improve the industry's food safety management in all aspects.
- 3) We actively implemented corporate responsibilities and continued to improve the full traceability system. Through continuous system transformation and technological advancement in our production plants, the execution efficiency of the food safety traceability system has been improved. Recently, under the guidance of professional institutions, the Company has strengthened its upstream and downstream traceability capabilities through cooperation with suppliers and customers, to further realize the transparent management of the flow of raw materials and finished products.

營養產品研發與拓展

2020年，黨的十九屆五中全會從黨和國家事業發展全域的高度，提出了到2035年「建成健康中國」的遠景目標，對「十四五」時期全面推進健康中國建設作出明確部署。作為中國食品飲料行業領軍企業，康師傅深刻理解提升產品營養與健康的意義所在，我們認識到隨著持續的消費升級，消費者不再僅關注產品的方便快捷與安全美味，而越來越多地注重產品的營養、健康品質。

我們深刻理解「沒有全民健康，就沒有全面小康」，公司積極響應包括《國民營養計劃(2017-2030年)》在內的各項國家營養健康政策，將營養健康納入產品配方設計、產品革新、技術合作等各項研發活動中。2020年，康師傅研發的新品持續滿足消費者對於營養健康的需求，包括味美湯鮮的「手擀面」，用料考究的「湯大師」，低糖低卡的「無糖冷泡綠茶」、「無糖茉莉花茶」和「低糖烏龍茶」等新品。其中，「手擀面」榮獲2019-2020年度中國方便食品行業最佳創新產品獎、2020年最受歡迎方便食品獎。無糖茶的健康研究成果為在食品營養領域具有高影響力的國際權威期刊「Journal of Functional Foods」所收錄。

Nutrition Product Development and Expansion

In 2020, the Fifth Plenary Session of the 19th CPC Central Committee put forward the visionary goal of “Building a Healthy China” by 2035 from the perspective of the overall development of the Party and the State, and made clear arrangements for comprehensively promoting the construction of a healthy China during the 14th Five-Year Plan period. As a leading enterprise in China’s food and beverage industry, Master Kong deeply understands the significance of improving product nutrition and health. We recognize that with the ongoing consumption upgrading, consumers no longer focus only on the convenience, safety and delicacy of products, but increasingly focus on the nutrition and health quality of products.

Based on a deep understanding of the notion that “Prosperity for All Is Impossible without Health for All”, the Company actively conformed to China’s nutrition and health policies including *National Nutrition Plan (2017-2030)*, and incorporated the concept of nutrition and health into its research and development activities, such as product formula design, product innovation and technical cooperation. In 2020, Master Kong continued to satisfy customers’ needs for nutrition with new products developed, which included the “Handmade Noodles” characterized delicious and fresh soup, the “Soup Chef” with exquisite ingredients, and the zero-sugar and zero-calorie series represented by “Unsweetened Green Tea”, “Unsweetened Jasmine Tea” and “Low-sugar Oolong Tea”. Of which, the “Handmade Noodles” was awarded 2019-2020 Best Instant Food Innovation Grand Award and 2020 Most Popular Convenience Food Award. The health findings of unsweetened tea were included in “Journal of Functional Foods”, an international academic journal with a strong influence in food nutrition area.



2020年，康師傅持續與國家體育總局冬季運動管理中心、北京大學、南開大學、上海交通大學、深圳市綠航星際太空科技研究所等多家單位開展營養健康科研合作，以相關產品發展和科普教育促進全體國民的營養優化與健康，助益人民對美好生活的追求。

2020年5月19日，康師傅與上海交通大學農業與生物學院在康師傅上海運籌中心舉行合作簽約儀式，依托上海交通大學陸伯勳食品安全研究中心，以設在康師傅上海方便食品工程技術研究中心為平台，共同開展食品全產業鏈質量與安全控制及檢測技術研發，健康食品及食品原料開發等相關課題研究活動。以食品安全升級、智慧城市農業、全產業鏈健康生態為契機，打造城市智慧農業和食品產業鏈，加強人才培養交流，共同推進全方位、多領域的食品科學研究合作。

Master Kong continued to advance science and research collaborations on health and nutrition with a number of renowned institutions like Winter Sports Center of the General Administration of Sport of China, Peking University, Nankai University, Shanghai Jiao Tong University and Shenzhen Space Science and Technology Institute throughout 2020. With these partners and via offering relevant products as well as conducting science popularization activities, Master Kong significantly advocated the concept of health and nutrition among the public and had a positive impact on addressing people's needs for a better life.

On 19 May 2020, Master Kong and the College of Agriculture and Biology of Shanghai Jiao Tong University held a cooperation signing ceremony at Master Kong's Shanghai Operation Center. Relying on the SJTU-Bor S. Luh Food Safety Research Center of Shanghai Jiao Tong University and taking Master Kong's Shanghai Instant Food Engineering Technology Research Center as platform, Master Kong and the College of Agriculture and Biology of Shanghai Jiao Tong University jointly carry out research activities on quality and safety control and testing technology of the entire food industry chain, and the development of healthy food and food raw materials. Taking the opportunities of food safety upgrade, smart city agriculture and healthy ecology of the whole industry chain, both parties will build urban smart agriculture and food industry chain, strengthen talents cultivation and exchange, and jointly promote the cooperation of food science research in all aspects and multiple fields.



康師傅與上海交通大學農業與生物學院簽約產學合作項目
Master Kong signs of industry-academic cooperation agreement with the College of Agriculture and Biology of Shanghai Jiao Tong University

五、誠信為本、合作為路，共享「歡樂飲食，美好生活」

服務消費者

康師傅高度重視客戶訴求，通過建立400消費者服務專線、官方微博、微信等服務渠道及信息檢索平台，實現與客戶的高效溝通。我們制定了客戶服務相關規範並實行信息化、流程化管理。客服中心在接到消費者投訴後，需在規定時效內回復並持續跟進，確保消費者提出的問題得以妥善解決。針對共性问题，客服團隊會進行討論匯總，形成優化解決方案。我們以消費者滿意度調查等形式識別服務中存在的不足，並持續改善調整。同時，我們加強對客服人員的培訓，並設置客服管理考核KPI，以不斷激勵客服人員提升服務質量及效率。本年度，康師傅客訴滿意解決率達97.3%。

在為客戶提供滿意服務的同時，康師傅注重保護客戶隱私。我們制定了完善的消費者隱私保護制度並嚴格執行。在實際工作中，我們僅獲取必要的消費者信息，在獲取信息前須徵詢消費者同意才可進行，並在必要時做好保密約定。在與外部夥伴的合作中，我們將消費者隱私保密條例和要求一併寫入合同中。對於已獲取和保存的消費者信息，我們設置內部接觸權限及使用條件，全面保護消費者隱私。

廣告和知識產權管理

康師傅在進行廣告宣傳及產品標籤使用時，嚴格按照《中華人民共和國廣告法》及《中華人民共和國商標法》等法律法規要求，確保廣告及標籤內容真實合法，不存在誇大、虛假宣傳或引起消費者誤解的內容。同時，公司對品牌推廣、營銷環節嚴格管控並推動合作夥伴或其他廣告發佈者、經營者誠信履約。

V. TOGETHER WITH INTEGRITY AND COOPERATION, SHARE "LIFE + DELICACY"

Serving Consumers

Master Kong attaches great importance to customers demands, by setting up 400 consumer service hotline, along with official Weibo, WeChat and other service channels and information retrieval platforms to ensure the efficient communication with customers. We have formulated customer service-related specifications and implemented informatization and process management. Upon receipt of customer complaints, the customer service centre shall reply within the prescribed time limit and follow up to ensure that issues raised by consumers can be properly resolved through returned visits and other methods. For common issues, the customer service team will discuss and draw conclusion to reach for optimised solutions. We identify deficiencies in its service via consumer satisfaction surveys and other forms and make continuous improvements and adjustments. Meanwhile, we strengthen the training of customer service staff and set KPIs for customer service assessment to continuously motivate customer service staff to improve service quality and efficiency on constant basis. During the year, Master Kong's overall settlement rate of customer satisfaction reached 97.3%.

While providing customers with satisfactory services, Master Kong focuses on protecting customer privacy. We have formulated and strictly enforced a comprehensive consumer privacy protection system. In practice, we only obtain the necessary consumer information, ask for the consumer's consent before obtaining the information, and enter into confidentiality agreements when necessary. In cooperation with external partners, we include consumer privacy confidentiality regulations and requirements into the contracts. For consumers' information that has been acquired and saved, we set an internal access right system and conditions for proper use to fully protect consumer privacy.

Advertising and Intellectual Property Management

When dealing with advertising and product labels, Master Kong strictly complied with the laws and regulations, such as *the Advertising Law of the People's Republic of China* and *the Trademark Law of the People's Republic of China* to ensure that the advertisement and label contents were true and legal, and there exists no exaggerated, false or misleading contents. At the same time, the Company strictly controls brand promotion and marketing activities and promotes the honest undertaking of contracts among partners or other advertising publishers and operators.

康師傅持續鞏固並推進知識產權管理及保護措施。公司與專業機構合作，對專利、商標等知識產權進行全方位保護，其中，對於公司核心商標，我們在全球多個國家及地區申請註冊保護；對重點知識產權進行海關備案並設立海關知識產權監控防線，打擊侵權產品、維護品牌形象；在各類新產品上市前，會就其涉及的知識產權進行全面分析，在保護自身知識產權的同時避免侵犯他人的知識產權；在與合作夥伴的合作中，我們亦尊重並合法使用他方知識產權，並注意保護自身知識產權。

供應商 ESG 管理

康師傅作為食品飲料行業的領軍企業，深刻理解使用安全、高質量、可持續的食品原材料的重要性。

在供應商環境與社會風險管理政策制定方面，康師傅制定了《供應商考核作業辦法》為供應商管理提供依據，從食品安全、供貨穩定性、創新能力及採購成本等多個角度對供應商進行評估。2020年，我們繼續推進《康師傅供應商環境與社會合規基礎協議書》的覆蓋範圍，將供應商環境、社會表現納入到考核範圍並要求供應商承諾符合環境及社會範疇的「九項必須項要求」，包括最低就業年齡、強迫性與束縛性用工、商業道德、嚴重的環境污染、嚴重的健康或安全隱患、工作時間、工資、員工工傷保險以及食品安全等。我們同時與供應商簽訂《反商業賄賂承諾書》，體現了康師傅對供應商在環境與社會風險管理層面的要求，展現了康師傅履行價值鏈核心企業社會責任的決心。

Master Kong continued to consolidate and promote intellectual property management and protection measures. The Company cooperates with professional institutions to comprehensively protect intellectual property, including patents and trademarks, among which, we have applied for registration to protect our core trademarks in many countries and regions around the world; conducts customs filing application for key intellectual property and sets up line of defense for customs intellectual property monitoring, combats infringing products and protects brand image. Before launching a new product, Master Kong will comprehensively analyze the intellectual property involved; while protecting our intellectual property, we avoid infringing the intellectual property of other parties; in cooperation with our partners, we respect and legally adopt the intellectual property of others, and strike to protect our own intellectual property.

Supplier ESG Management

As a leader in the food and beverage industry, Master Kong profoundly understands the importance of the safety, high-quality and sustainable raw materials for food.

In terms of supplier environmental and social risk management policy formulation, Master Kong has developed the *Operational Method for Supplier Assessment* to provide the basis for supplier management and evaluate suppliers from the perspective of food safety, supply stability, innovation ability and procurement costs. In 2020, we continued to promote the coverage of the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance*, which includes suppliers' environmental and social performance into the scope of assessment and requires suppliers to commit to comply the "Nine Mandatory Requirements" in environmental and social aspects, including minimum age of employment, forced and binding employment, business ethics, serious environmental pollution, serious health or safety hazards, working hours, wages, employee work-related injury insurance and food safety. At the same time, we signed the *Anti-Commercial Bribery Commitment* with suppliers, which reflects Master Kong's requirements for suppliers in terms of environmental and social risk management, and demonstrates Master Kong's determination to fulfill the core corporate social responsibilities of the value chain.

在供應商環境與社會風險管理實踐方面，康師傅在引進新供應商時，優先選擇與行業知名企業開展合作，並對其資質進行嚴格審核，對產品質量管理能力等進行調查，對其生產樣品進行檢驗，確保其產品滿足國家食安相關標準及康師傅食安要求。我們每年會對供應商生產基地進行現場考察，考察範圍包括廠商證照(包括生產許可證、ISO證書等資質文件)、品質管控能力、產品供貨能力、食品安全管控能力、環境及職業健康安全水平等。在進行供應商年度定期審查時，我們會對供應商車間和廠區生產環境、廢棄物合規排放、人員操作安全意識等方面進行認真評估。

為提升供應商環境與社會風險管理自主審核能力，2020年11月，我們聘請專業機構為各事業供應鏈部採購團隊開展了「供應鏈ESG自主審核能力提升」專項培訓活動。本次培訓覆蓋了供應鏈ESG審核標準、審核流程和具體操作方法等方面的知識，覆蓋了僱傭、工時及福利、職業健康與安全、反歧視與反騷擾、商業道德等供應商ESG審核的主要領域，進一步提升了供應鏈部同仁對供應商ESG審核的理解和認識。今後，我們將繼續開展供應鏈ESG風險管理領域的能力建設活動，持續通過自主學習及外部培訓相結合的方式提升供應鏈ESG風險管理能力，更好地與攜手供應鏈夥伴提升可持續發展能力。

Regarding supplier environmental and social risk management practices, in the introduction of new supplier, Master Kong prefers to cooperate with well-known enterprises in the industry, conducts strict audit for its qualification, carries out investigation on product quality management capabilities, tests its production samples, to ensure that its products meet the relevant national standards on food safety and Master Kong's requirements on food safety. We conduct on-site inspection of the supplier's production base every year, the scope of our inspection includes manufacturer's license (including production license, ISO certificates and other qualification documents), quality control capacity, product supply capacity, food safety control capacity, environmental and occupational health and safety management level. During the annual regular supplier review, we carefully assess the production environment of the supplier's workshop and plant, the compliance of waste emissions, personnel safety awareness in operation, etc.

In order to enhance supplier's independent audit capability in environmental and social risk management, in November 2020, we appointed professional institutions to carry out a special training on "Supply Chain ESG Independent Audit Capability Enhancement" for the procurement team of the supply chain department of each business. The training covered the knowledge in the supply chain ESG audit standards, audit processes and specific operating methods and other aspects, included the key areas in supplier ESG audit such as employment, working hours and benefits, occupational health and safety, anti-discrimination and anti-harassment, and business ethics, which further enhanced the supply chain colleagues' understanding and knowledge on supplier ESG audit. In the future, we will continue to carry out capacity-building activities in the field of supply chain ESG risk management, continue to enhance supply chain ESG risk management capabilities through a combination of self-learning and external training, and better enhance sustainable development capabilities with supply chain partners.

2020年，康師傅繼續推進供應鏈數字化管理，範圍覆蓋價值鏈上下游各環節。我們繼續推廣實施供應商管理(Supplier Relationship Management, SRM)系統，通過對上游供應商和康師傅供應鏈相關人員的培訓，實現從發佈招標、供應商引入、底價簽批、採購招投標、決標審批等整個招標作業流程的數字化管理，實現無紙化作業，減少底價單、供應商標書等紙質文件的流轉投遞，改變原有人工錄入價格的作業方式，大幅提升了工作效率及準確性。同時，我們繼續推動實施物料需求計劃(Material Requirement Planning, MRP)，自動計算原物料需求，減少人工計算原物料需求計劃的人力並提升準確性。按照計劃進行採購，合理安排生產線作業，實現平穩生產，避免產線超負荷或閒置運行，增加排產的靈活性，提高生產效率。

反貪污管理和職業道德

康師傅嚴格遵守《中華人民共和國刑法》《中華人民共和國反不正當競爭法》等法律法規的要求，建立並定期評價反貪污相關管理制度，持續強化公司反舞弊系統，避免任何直接或間接形式的行賄、受賄等商業違法行為，嚴格管控公司資金、現金流向，杜絕洗錢行為發生。

公司要求員工恪守商業道德，與員工及供應商均簽署《反商業賄賂承諾書》並發佈覆蓋全員的《員工廉潔自律行為管理辦法》，該辦法對崗位舞弊、違反商業道德行為作出明確定義，對內控、風險及稽核相關部門的監管職責作出明確規定，系統梳理檢舉與監督審查流程及處罰細則。2020年，公司就該管理辦法對各事業供應鏈部門均開展培訓，受訓人員包括廠長及其他管理人員，

In 2020, Master Kong continued to promote the digital management of the supply chain, covering all aspects of the upstream and downstream of the value chain. We continued to promote the implementation of Supplier Relationship Management (SRM) system. Through the training of upstream suppliers and Master Kong supply chain personnel, we achieved digital management for the entire bidding process from release of tenders, supplier introduction, reserve price signing and approval, procurement bidding, bid approval. With SRM system, we achieved paperless operations, reduced the circulation and delivery of paper documents, such as the reserve price list and supplier tenders. We changed the original operation method of manually entering prices, greatly improving work efficiency and accuracy. At the same time, we continued to promote the implementation of Material Requirement Planning (MRP), which can automatically calculate raw material requirements, reduce the manpower for raw material demand planning and improve the accuracy. As such, we can procure as planned, arrange production line operations reasonably, achieve smooth production, avoid overload or idle operation of production line, increase the flexibility of scheduling and improve production efficiency.

Anti-corruption Management and Professional Ethics

Master Kong strictly complies with the law and regulation requirements such as *the Criminal Law of the People's Republic of China* and *the Anti-Unfair Competition Law of the People's Republic of China*. The Company establishes and regularly assesses the anticorruption management systems, continuously strengthens the Company's anti-fraud system, and avoids any direct or indirect forms of bribery and other illegal commercial conducts. Master Kong strictly controls the Company's funds and cash flow to prevent money laundering.

The Company requires its employees to strictly abide by business ethics, sign *Commitment Letter on Anti-Corruption* with staff and suppliers, and issues the *Measures for the Management of Integrity and Self-discipline of Employees* covering all employees. This measure clearly define fraud and violations of business ethics, clearly stipulate the supervision responsibilities of internal control, risk control and audit departments, and systematically sort out the reporting, supervision and review process and punishment rules. In 2020, the Company conducted trainings on the measures for supply chain departments of each business, and the trainees included leaders of factories and other management personnel.

強化相關崗位人員廉潔從業意識，堅決杜絕在業務往來中行賄、索賄等違背職業操守之情況的發生。同時，公司在「WEME學堂」發佈遠離負能量系列課程，針對經營過程中可能出現的貪污受賄、變相賄賂等行為進行警示，並提出相應懲處方案，以移動端動畫形式對新入職員工進行反貪污宣導培訓，寓教於樂，將反貪污深入人心。

公司設立檢舉電話和郵箱，鼓勵員工、外部人員針對商業賄賂、舞弊等不良行為進行檢舉；公司稽核部門嚴格遵循《檢舉作業程序》，落實檢舉事件處理工作；案件調查結束後，分析內控有效性並追蹤改善；針對重大舞弊違規案例，定期宣導以強化員工商業道德。本年度，為進一步加強公司反舞弊管理能力，康師傅加入中國內部審計協會並積極參加協會各項活動，及時瞭解最新發展方向，提升反舞弊調查的工作技能。

This training strengthened the awareness of honesty in relevant positions, and resolutely put an end to bribery, demand for bribes and other violations of professional ethics in business dealings. At the same time, the Company released a series of courses on keeping away from negative energy in the “WEME Online Academy” to warn against corruption and bribery in disguised forms that may occur in the business process, and put forward corresponding punishment plans. The Company conducted anti-corruption advocacy training for newly recruited employees in the form of mobile terminal animation, teaching through lively activities, thus the anti-corruption is deeply rooted in the minds of our employees.

The Company has set up reporting hotline and email to encourage employees and external personnel to report improper conducts such as commercial bribery and fraud. The Company audit department strictly follows the *Whistleblower Operating Procedures* to implement whistleblower handling. After the end of case investigation, the Company will analyze the effectiveness of internal control and track improvement. For major fraud cases, regular publicity is carried out to strengthen the business ethics of the staff. This year, in order to further strengthen the Company's anti-fraud management capabilities, Master Kong joined the China Institute of Internal Audit and actively participated in the activities of the association, keeping abreast of the latest development direction and enhancing the anti-fraud investigation skills.

品牌力突破

聯動IP提升品牌力

Brand Breakthrough

Enhance brand power by IP collaboration



康師傅注重開展IP營銷合作使消費者產生更好的共鳴。2020年，我們與受年輕消費者群體喜愛的國產漫畫IP《斗羅大陸》在動漫、手遊領域進行深度合作，將康師傅方便麵品牌藤椒牛肉麵放入《斗羅大陸》動漫進行內容共創，放入《新斗羅大陸》手遊進行深度植入，將產品核心藤椒油包給消費者帶來的麻爽口感體驗與IP的「燃」主題緊密融合，使消費者的爽快體驗轉化為對康師傅產品的認同，實現康師傅品牌與IP品牌達到流量增長雙贏。《斗羅大陸》IP主角形象也登上康師傅方便麵產品包裝，通過線下及電商渠道進行康師傅產品推廣營銷，獲得了良好的市場反饋，有效的提升康師傅產品觸達及受眾基礎。2020年度，憑藉「康師傅藤椒牛肉麵《斗羅大陸》燃力合璧，三重「聯動」首創國漫營銷生態閉環」營銷案例，康師傅獲得了4個知名營銷大賽評比中的5個獎項，分別為第11屆金鼠標數字營銷大賽最佳營銷效果獎和數字媒體整合類別銀獎，第二十屆IAI國際廣告界跨界營銷銅獎，第十三屆金投賞媒體組銅獎，以及第11屆虎嘯獎食品類優秀獎。

Master Kong attaches importance to IP marketing cooperation so as to create a better resonance among consumers. In 2020, we conducted in-depth cooperation with the domestic comics IP “Douro Mainland”, which is favoured by young consumer groups, in the fields of animation and mobile games. Under the cooperation, we integrated Rattan Pepper Beef Noodle, one of our instant noodle brand, with the *Douro Mainland* animation for content co-creation, and with the *New Douro Mainland* mobile game for in-depth implantation, which closely integrates the refreshing taste experience of the product’s core Rattan Pepper Oil Package to consumers with the IP’s “burning” theme and transforms consumers’ refreshing experience to their recognition of Master Kong’s products, leading to a win-win situation for our brand and the IP brand with traffic growth. Meanwhile, the protagonist image of *Douro Mainland* IP also appeared on the packaging of Master Kong’s instant noodle products. Through offline and e-commerce channels, Master Kong’s product promotion and marketing were conducted with satisfactory market feedback, which effectively improved Master Kong’s product reach and the audience base. In 2020, with the marketing case -Combination of Master Kong Rattan Pepper Beef Noodle and *Douro Mainland* with Triple “Linkage” Creates the First Ecological Closed-Loop of National Comic Marketing”, Master Kong won 5 awards from 4 well-known marketing competitions, namely Best Marketing Effectiveness Award and Digital Media Integration Silver Award in the 11th Golden Mouse Digital Marketing Award, Crossover Marketing Bronze Award in the 20th IAI International Advertising Awards, Bronze Award in Media Group in the 13th ROI Festival, and Excellence Award in Food Category in the 11th Tiger Roar Award.

「痛快中國燃」打動年輕消費者

康師傅冰紅茶上市 25 年，一直保持年輕的品牌形象，近幾年，康師傅冰紅茶圍繞新生代消費者興趣點，打造的年輕化品牌形象深入人心，圈粉無數。康師傅冰紅茶擅長「走心」道路，結合大眾心理和時尚潮流，讓消費者常能會心一笑，立足年輕一代的生活，帶來豐富多元的新內容，將「康師傅冰紅茶——冰力十足燃痛快」的主題詮釋到淋漓盡致。2020 年辭舊迎新之際，康師傅冰紅茶攜手品牌代言人陳偉霆與中國燃力代表孟美岐重新演繹了一代人心中的經典歌曲《冬天裡的一把火》，為經典歌注入年輕的燃力靈魂，點燃 2021 年新春第一把火，為即將到來的新年鋪陳了滿滿的活力與元氣，成功讓更多人認同康師傅冰紅茶的品牌靈魂。

康師傅冰紅茶還精心打造了一系列營銷動作，其中品牌深度植入的城市紀實紀錄片《奇妙之城》播出後獲得強烈反響，已然掀起了一股「燃痛快」熱潮。在 2021 年新春來臨之際，康師傅冰紅茶又與騰訊視頻開展深度合作，使大眾對「全民犇小康，痛快中國燃」的品牌主張有了更深層的共鳴。2021 年，一同期待康師傅冰紅茶「痛快中國燃」的全新篇章！

“Cheering your spirit up” Impresses Young Consumers



Over the 25 years since its launch, Master Kong Ice Tea has maintained a young brand image. In recent years, focusing on the interest of the new generation of consumers, Master Kong Ice Tea has built a young brand image which is deeply rooted among people and has received numerous fans. Master Kong ice tea is good at “heart touching” approach which combines popular psychology and fashion trends and arouses a knowing smile among consumers. Based on the lives of the younger generation and with rich and diversified new content, the theme of “Master Kong Ice Tea – Hyper Fun” is fully interpreted. Before the upcoming 2021 Chinese New Year, Master Kong Ice Tea, together with brand spokesperson William

Chen and China burning power representative Meng Meiqi, re-interpreted the classic song “A Fire in Winter” in the hearts of a generation, injecting a youthful soul into the classic song, igniting the first fire of the 2021 Chinese New Year, bringing full vitality for the upcoming Chinese New Year, and successfully making more people recognize the brand soul of Master Kong Ice Tea.

Master Kong Ice Tea has also meticulously crafted a series of marketing activities. Among them, the city documentary *Wonder City* in which the brand is deeply embedded, received a strong response after the broadcast, which has already set off a “Hyper Fun” craze. As the 2021 Chinese New Year was approaching, Master Kong Ice Tea and Tencent Video launched an in-depth cooperation, making the public have a deeper resonance with the brand proposition of “Galloping for well-off, Cheering your spirit up”. In 2021, let’s look forward to a new chapter in Master Kong Ice Tea’s “Cheering your spirit up”!

「全鏈路數字化」開啟智慧零售新紀元

康師傅認識到數字經濟將成為中國經濟發展的新引擎，並積極推進產業鏈數字化發展。2020年12月15日，康師傅與騰訊智慧零售在上海簽署了戰略合作協議，這是康師傅構建快消行業「全鏈路數字化」的一大里程碑事件。康師傅將圍繞價值鏈全鏈路數字化、全域獲客、消費者全生命週期精細化運營以及智能生產、供應鏈數字化管理等方面與合作夥伴進行深度合作，通過技術賦能打造新的商業模式，在面向消費者的C端，實現品牌營銷數字化，通過連接不同觸點積累數字化用戶，為品牌擴充客戶群、提高客戶粘性；在面向店鋪的B端，實現終端門店的規模化，提升經營效率。「全鏈路數字化」幫助康師傅在對的時間，對的地點，把對的產品，送到對的消費者手裡，為康師傅的可持續發展注入強勁動能，帶動企業轉型、消費升級和產業鏈良性循環。

“Full Link Digitization” Opens a New Era of Smart Retail

Master Kong recognizes that the digital economy will become a new engine for China’s economic development, and actively promotes the digital development of the industrial chain. On 15 December 2020, Master Kong and Tencent Smart Retail signed a strategic cooperation agreement in Shanghai, marking a milestone event for Master Kong in building the “Full Link Digitization” of the fast-moving consumer industry. Master Kong will carry out in-depth cooperation with partners on the Full Link Digitization, winning customers from full areas, refined operation of the consumer’s full life cycle, intelligent production and digital management of the supply chain, and create new business models driven by technology. In particular, on the C-side (consumer), it will realize the digitalization of brand marketing to accumulate digital users by connecting different user points, so as to expand the customer base for the brand and improves customer stickiness; on the B-side (business), it will realize the scale of terminal stores to improve operating efficiency. “Full Link Digitization” helps Master Kong deliver the right products to the right consumers at the right time and in the right place, injecting strong momentum into Master Kong’s sustainable development, and driving corporate transformation, consumption upgrades and a positive circle of the industrial chain.



康師傅與騰訊簽署數字戰略合作協議
Master Kong and Tencent signing off a digital strategy cooperation agreement

「新年康是福」打造專屬IP

2020年初，康師傅與國民偶像郎平合作推出了「新年康是福」營銷方式，打破傳統品牌溝通定式，打造康師傅品牌專屬IP，增強消費者眼中的春節與「新年康是福」的情感聯繫。「新年康是福」IP的輸出代表著康師傅關心國人的民族品牌形象，強化康師傅中國麵食文化代表及中國美食文化傳承者的標籤。「新年康是福」營銷中利用多渠道推廣策略，依託互聯網平台，借助電影、體育主題進行全方位溝通，實現全人群覆蓋，以中國女排為中心，向大眾消費者送上新春祝福，持續提升消費者對公司品牌的好感度，強化康師傅心繫國人身心健康、家庭幸福的民族品牌形象。「新年康是福」與萬千家庭產生情感溝通，致敬中華文化，弘揚中華飲食文化，持續助力打造中華民族的文化自信。

Create the Exclusive IP “New Year Blessing from Master Kong”

In early 2020, Master Kong cooperated with national idol Lang Ping to launch the “New Year Blessing from Master Kong” marketing campaign, breaking the traditional brand communication stereotypes, creating an exclusive IP for the Master Kong brand and enhancing the emotional connection between the Spring Festival in the eyes of consumers and “New Year Blessing from Master Kong”. The “New Year’s Health Is Good Fortune” IP represents Master Kong’s national brand image of caring about the Chinese people, and strengthens Master Kong’s label as a representative of Chinese noodle culture and an inheritor of Chinese food culture. Multi-channel promotion strategy is adopted in this marketing campaign. Through internet platforms and movies and sports themes, all-around communications were made across all population. Centering on the Chinese women’s volleyball team, New Year blessings were sent to mass consumers. As such, we could continue to improve consumers’ favorability towards the Company’s brand and strengthen Master Kong’s national brand image that is concerned with the physical and mental health of the Chinese people and the happiness of their families. “New Year Blessing from Master Kong” creates emotional communication with thousands of families, pays tribute to Chinese culture, promotes Chinese food culture, and continues to help build the cultural self-confidence of the Chinese nation.



「新年康是福」專屬IP
The exclusive IP of “New Year Blessing from Master Kong”

支持2022北京冬奧會

2022年北京冬奧會開賽在即，康師傅積極響應國家體育總局冬季運動管理中心對中國冰雪運動員科學膳食定制的號召，成為國家體育總局冬季運動管理中心(簡稱冬運中心)2019-2022年度的運動方便營養膳食合作夥伴，為備戰中的運動健兒們提供科技美味安全營養的膳食保障。2020年，康師傅繼續向冬運中心交付中國冰雪定製版產品，為冬奧會運動健兒提供健康飲食補給。同時，康師傅攜手冬運中心推出《冰雪知識微課堂》小欄目，支持冬運中心疫情期間的「冰雪項目國家隊公益服務計劃」，普及冬奧知識，提升了康師傅品牌在大眾體育人群中的影響力。

Support 2022 Beijing Winter Olympics

The 2022 Beijing Winter Olympics is starting shortly. In active response to the call of Winter Sport Management Centre of State General Administration of Sport (the "Winter Sport Centre") for the scientific diet customization for Chinese ice and snow athletes, Master Kong became the Winter Sport Centre 2019-2022 sports convenience and nutrition meal partners to provide scientific, delicious, safe and nutritious diet guarantee for athletes. In 2020, Master Kong will continue to deliver Customized Products for Snow Athletes to provide healthy diet for athletes in the Winter Olympics. At the same time, as a support to the Public Service Action Plan of the National Team for Ice and Snow Sports, Master Kong joined hands with the Winter Sports Centre to launch the *Micro Classes for Ice and Snow Knowledge* during the pandemic to popularize the Winter Olympics knowledge and enhance the influence of the Master Kong brand among the mass sports population.



康師傅支持北京冬奧備戰保障
Master Kong supports the 2022 Beijing Winter Olympics

六、綠色為路、踐行為途，清享「歡樂飲食，美好生活」

康師傅深刻理解自身生產運營對環境和資源帶來的影響，並積極承擔保護環境的責任。公司識別並遵守國家環境保護相關法律法規的要求，結合自身生產運營情況制定內部節能減排政策制度，加大技術創新投入，在各事業、各工廠積極推進各類節能減排專案的實施，從節能、節水、減排、減少包材等多個方面積極開展各類專案實踐，降低自身對環境的負面影響。同時，我們關注氣候變化議題，意識到氣候變化是全人類面臨的重大挑戰。2020年，康師傅在外部專業機構的支持下初步梳理了公司面臨的主要氣候變化風險。我們將在規避潛在風險的同時積極承擔企業公民責任，致力於與社會各界共同減緩氣候變化影響，踐行綠色發展道路，清享「歡樂飲食，美好生活」。

節能管理

康師傅制定了《能源管理規範》及《能源單耗考核評比方法》等制度作為規範和指引並將有關制度內容向全部工廠進行宣貫培訓。我們於各工廠開展能源使用精細化管理工作，落實規範中的節能實踐及管理措施，關注現有工藝的細節管控，持續推行能源智能化管理系統，探索發掘各生產工藝環節的節能機會。同時，各工廠積極開展能源管理健康檢查，對能源管理情況進行考核、將節能降耗效果納入相關崗位績效考核指標，提升相關崗位對節能工作的重視程度，促進節能工作的有力推進。2020年度，康師傅噸產量綜合能源消耗量同比2019年減少約6.4千瓦時，下降1.86%。康師傅飲品事業及百事飲品事業旗下各有17家工廠憑藉各自優異的節能管理成果榮獲中國飲料工業協會評選的「節能優秀企業」榮譽稱號。

VI. IMPLEMENT ENVIRONMENTAL PROTECTION MANAGEMENT AND ENJOY "LIFE + DELICACY"

Master Kong is well aware of the impact of its productions and operations on the environment and resources, and actively takes responsibility for protecting the environment. The company identifies and complies with the requirements of national environmental protection laws and regulations, formulates energy internal initiatives and systems for conservation and emission reduction based on its production and operation situation, continues to increase investment in technical innovation, actively promotes the implementation of various energy conservation and emission reduction projects in all businesses and factories, and carries out various project practices in respect of energy conservation, water conservation, emission reduction and packaging material reduction to reduce its adverse impacts on the environment. Meanwhile, we stress climate change issues and realize that climate change is a major challenge that human race is facing. In 2020, Master Kong initially sorted out the major climate change risks faced by the company with support from external professional organizations. We will actively assume corporate citizen responsibilities while avoiding potential risks, work with all sectors of society to mitigate the impact of climate change, pursue green development and enjoy "Life + Delicacy".

Energy Conservation Management

Master Kong formulates *Energy Management Standards* and *Energy Consumption Assessment and Evaluation Methods* as standards and guidelines, and the relevant system content is publicized and implemented in all factories. We also carry out delicacy management for energy consumption in each factory, implement the energy conservation practices and management measures in the standards, focus on the detail control of the existing process, continue to implement the energy intelligent management system, explore and seek opportunities for energy conservation in various production processes. We also actively conduct energy management health inspections, assess energy management conditions, and incorporate energy conservation and consumption reduction effects into performance evaluation indicators for related positions. We increase the importance of energy conservation for relevant positions, to promote energy conservation efforts. In 2020, Master Kong's overall energy consumption per ton of output reduced approximately 6.4 kilowatt hours, representing a decrease of 1.86%, as compared to 2019. With their respective remarkable achievements in energy conservation management, 17 factories under Master Kong beverage business and 17 factories under Pepsi beverage business earned the honor title of "Excellent Energy-Saving Company" by the China Beverage Industry Association.



油炸餘熱回收
Recovery afterheat from frying

0.32萬噸 3,200 tons

方便麵事業在現有蒸箱回收裝置的基礎上進行改造，回收利用油炸段熱能產生的潔淨蒸汽，每條產線每年可節約蒸汽約0.32萬噸。

Alternating instant noodles business based on the existing steam box recovery device to recycle fresh air generated from the process of frying, which saves approximately 3200 tons of steam on each production line every year.

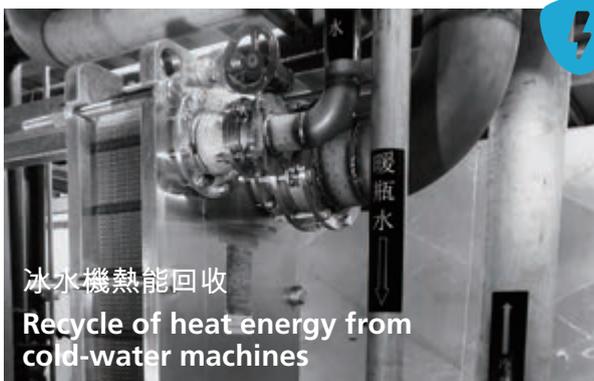


污水站新型空氣懸浮鼓風機
New air suspension blower in sewage station

500萬度 5,000,000Kwh

由康師傅飲品事業供應鏈中心統一規劃，投資460萬元將各綜合廠污水站老式的羅茨鼓風機全部更換為新型空氣懸浮鼓風機，本年度完成33台的替換，每年可節約約500萬度，同時降低了噪音影響。

With the integrated planning by the supply chain of Master Kong beverage business, RMB4.6 million was put into the transformation from old roots blower in sewage station of each comprehensive factory to new air suspension blower in sewage station. 33 devices were replaced this year, saving approximately 5,000,000 Kwh of electricity and mitigating the effect of noise.



冰水機熱能回收
Recycle of heat energy from cold-water machines

3萬立方 30,000 cubic meters

百事飲品事業重慶工廠利用原暖瓶機冷能回收管路將冰水機冷卻水的熱量通過板換與暖瓶機的冷水進行熱交換，對暖瓶機冷水進行加熱利用，減少暖瓶機蒸汽耗用，每年可節約天然氣3萬立方。

Pepsi beverage business Chongqing factory leverages original thermos bottle machine cold energy recovery pipeline to conduct heat exchange of heat, which is generated from process of cooling water by water chiller, through plate heat exchanger and thermos bottle machine, thus saving approximately 30,000 cubic meters natural gas by heating the cold water in thermos bottle machine to reduce the steam consumption of thermos bottle machine.



包裝車間空間改造
Transformation of packaging workshop

18.6%

糕餅事業部開展包裝車間空間改造，利用彩鋼板進行車間隔斷，改善了原車間空間大、隔熱效果較差的弊端，改造後降低製冷設備負荷及能耗，每天較去年同期耗電減少18.6%。

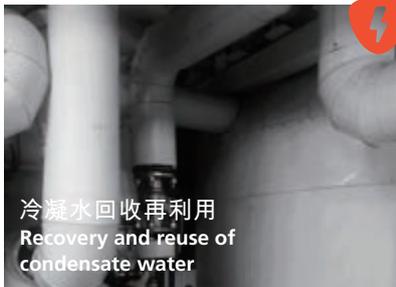
Bakery business conducts transformation on packaging workshop by separating workshop with color steel plate, which mitigates the drawbacks of large unutilized space in the original workshop and poor heat insulation effect. Upon transformation, the loans and energy consumption of refrigeration equipment were lowered, representing a decrease of 18.6% in electricity consumption as compared with that of the corresponding period of last year.

節水管理

康師傅各事業制定了《節水管理制度》，為公司水資源管理工作提供了制度依據。2020年，我們積極推進多項致力於水資源節約和提升用水效率的實踐，開展工廠水資源消耗分析，建立水量定期監測機制，掌握各生產環節用水狀況，進行用水消耗報表統計分析與檢討。針對耗水較高的工藝和設備推進實施重點節水改造專案，將優秀案例向全部工廠進行推廣。同時，我們注意在日常工作中開展節水宣傳教育，通過培訓和張貼標語等方式宣貫「珍惜水、節約水、保護水」的節水理念。2020年度，康師傅噸產量用水量同比2019年減少約53.2升，下降1.99%。康師傅飲品事業14家工廠和百事飲品事業17家工廠憑藉優秀的管理實踐再度榮獲中國飲料工業協會「節水優秀企業」榮譽稱號。

Water Conservation Management

All businesses of Master Kong formulate *Energy Conservation Management Systems*, providing system basis for water management of the Company. In 2020, we actively implemented multiple practices that were devoted to water conservation and improvement on water-use efficiency, conducted analyses on water consumption of factories, set up a regular monitoring mechanism for water quantity, to learn the water consumption status of each production sectors, report and review on water consumption statement statistical analyses. We further implemented key water-conservation reconstruction projects for processes and equipment with high water consumption, and promoted excellent examples to all factories. We also stress the publicity and education of water conservation in the daily work, publicize and exercise the water conservation idea of “value water, conserve water and protect water” through training and posting signs. In 2020, Master Kong’s water consumption per ton of output declined approximately 53.2 liters, representing a decrease of 1.99%, as compared to 2019. With excellent management practices, 14 factories under Master Kong beverage business and 17 factories under Pepsi beverage business earned the honor title of “Excellent Water Conservation Company” by the China Beverage Industry Association for the second time.



冷凝水回收再利用
Recovery and reuse of condensate water



冷瓶機節水改善
Water saving of Frozen Filling Machine



濃水回收
Recovery of concentrated water

192萬噸 1,920,000 tons

方便麵事業通過實施冷凝水回收再利用，將車間生產產生的冷凝水，儲存至冷凝水回收罐，用於工廠日常保潔及鍋爐用水，同時減少廢水排放，2020年方便麵事業工廠節約用水192萬噸。

Instant noodle business has decided to implement the recovery and reuse of condensate water. Using the condensate water produced in workshop in daily cleaning and boiler in industries while reducing emission of waste water. In 2020, factories of instant noodle business have saved water of approximately 1,920,000 tons.

2萬度 20,000 Kwh

康師傅飲品事業杭州廠本年度開展冷瓶機節水改善。通過安裝暫存桶、回收管路、閥門、水泵及控制電器等方式實現冷瓶機洗瓶水回收利用。經過改造後可節約用水及廢水減排每年約2萬噸。

Master Kong beverage business Hangzhou factory updated the Frozen Filling Machine this year. By ways of installing temporary storing barrels, recovery pipeline, valves, water pump and electricity control to realize the recycle of the water used to washing Frozen Filling Machine, thus reducing approximately 20,000 Kwh of waste water to achieve water saving each year upon reconstruction.

5.5萬噸 55,000 tons

百事飲品事業鄭州廠原有RO機組排出的濃水回收再利用，提高水利用率，減少廢水排放，年節省用水量約5.5萬噸。

Reusing concentrated water produced by Pepsi beverage business Zhengzhou factory’s original RO machines to improve water utilization and reduce waste water emission, thus saving approximately 55,000 tons of water every year.

低碳與減排管理

康師傅識別並遵守國家及運營地關於廢棄物、污染物排放的相關法律法規，包括《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《大氣污染物綜合排放標準》《鍋爐大氣污染物排放標準》《惡臭污染物排放標準》《工業企業揮發性有機物排放控制標準》及《中華人民共和國固體廢物污染環境防治法》等，制定了康師傅內部在廢水、廢氣及固體廢棄物方面的排放管理制度，明確合規要求，規範操作和處置流程，提升相關設備操作和維護水平，保障設備穩定運行，達成合規排放。同時委託有資質的專業機構定期開展排放監測，對各項指標達標排放情況進行監控。在溫室氣體排放管理方面，我們深刻理解各利益相關方對康師傅溫室氣體排放管理工作的關注，積極響應國家和地方政策，引進採納先進環保技術，汰換高能耗高排放設備，開展各項減排技術改造及減排專案，積極使用可再生能源、降低自身的溫室氣體排放量。2020年，康師傅噸產量溫室氣體排放同比2019年減少約2.8千克，下降約4.42%。

Low Carbon and Emission Management

Master Kong identifies and complies with related laws and regulations for waste and pollutant emission in where the Company operates, including *the Environmental Protection Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Integrated emission standard of air pollutants, Emission standard of air pollutants for boiler, Emission Standard for Odor Pollutants, Volatile Organic Compound Emission Control Standards for Industrial Enterprises and the Law of the People's Republic of China on the Prevention and Control on Environmental Protection by Solid Wastes*. Master Kong formulates its internal emission management system in respect of waste water, waste gas and solid waste, to clarify compliance requirements, standardize operation and disposal procedures, improve related equipment operation and maintenance levels, ensure stable operation of equipment, and achieve compliance emissions. Master Kong also engages a qualified professional organization to carry out regular emission monitoring for the compliance of various indicators. In respect of greenhouse gas emission management, we deeply understand stakeholders' attentions on Master Kong's greenhouse gas emission management. Through actively responding to the state and local policies, introducing and adopting advanced environmental protection technologies, replacing equipment with high energy consumption and high emission, implementing various technologies transformation and projects of emission reduction, and actively using renewable energies, the Company reduced its greenhouse gas emissions. In 2020, Master Kong's greenhouse gas emissions per ton of output declined approximately 2.8 kilograms, representing a decrease of 4.42%, as compared to 2019.



污水站廢氣系統封閉改造
Closed renovation of
waste gas system of sewage station

方便麵事業投資約1500萬元升級污水處理廢氣設備，2020年已完成所有工廠廢氣設備升級汰換，升級後的廢氣設備採用密封收集生物處理工藝消除異味氣體。

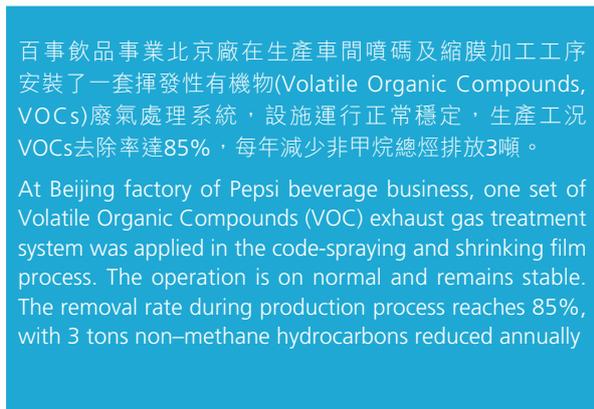
The instant noodle business invested around RMB15 million to upgrade sewage treatment and waste gas equipment. The upgrade and replacement of all plant exhaust gas equipment have been completed in 2020. The upgraded exhaust gas equipment uses a closed collection biological treatment process to eliminate odorous gases.



廢氣處理設施升級改造
Upgrading of
waste gas treatment facility

康師傅飲品杭州廠對乙酸廢氣處理設施升級改造，通過更換碱洗塔、循環水泵、配套儀錶傳感器等配件提升過氧乙酸廢氣處理能力，確保廢氣處理後合規排放，同時改善了車間內員工工作環境。

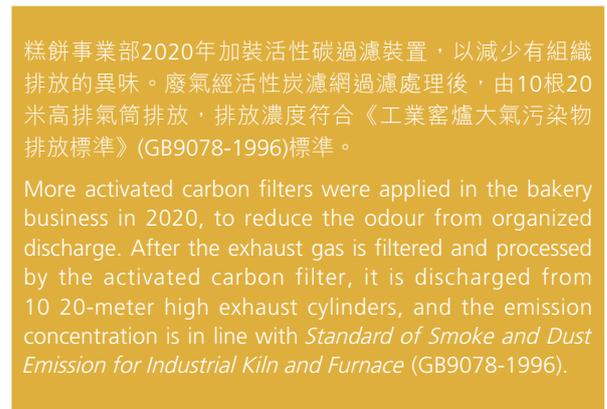
Master Kong Beverage Plant in Hangzhou upgraded the acetic acid waste gas treatment facilities. By replacing the alkaline tower, circulating water pump, ancillary instruments, sensors and other accessories, the capacity of peracetic acid waste gas treatment has been enhanced, so as to ensure the compliance of exhaust emissions after treatment and improve the working environment of employees in the workshop.



揮發性有機物廢氣處理系統
Volatile Organic Compounds exhaust
gas treatment systems

百事飲品事業北京廠在生產車間噴碼及縮膜加工工序安裝了一套揮發性有機物(Volatile Organic Compounds, VOCs)廢氣處理系統，設施運行正常穩定，生產工況VOCs去除率達85%，每年減少非甲烷總烴排放3噸。

At Beijing factory of Pepsi beverage business, one set of Volatile Organic Compounds (VOC) exhaust gas treatment system was applied in the code-spraying and shrinking film process. The operation is on normal and remains stable. The removal rate during production process reaches 85%, with 3 tons non-methane hydrocarbons reduced annually.



廢氣排放口升級改造
Upgrading and reconstruction
of exhaust gas outlet

糕餅事業部2020年加裝活性炭過濾裝置，以減少有組織排放的異味。廢氣經活性炭濾網過濾處理後，由10根20米高排氣筒排放，排放濃度符合《工業窯爐大氣污染物排放標準》(GB9078-1996)標準。

More activated carbon filters were applied in the bakery business in 2020, to reduce the odour from organized discharge. After the exhaust gas is filtered and processed by the activated carbon filter, it is discharged from 10 20-meter high exhaust cylinders, and the emission concentration is in line with *Standard of Smoke and Dust Emission for Industrial Kiln and Furnace* (GB9078-1996).

減少包裝材料使用

為貫徹可持續發展理念，康師傅在產品生命週期的各階段積極減少各類包裝材料使用和消耗，減輕環境影響。在產品生產和運輸環節，我們制定了原物料管理相關政策，優化生產工藝，針對主要產品品項包裝特點制定專項減塑減重計劃方案，分析產品貨物轉運流程，減少運輸流程中不必要的包裝物使用。對部分有使用價值的廢棄包裝物進行回收再次使用，提升廢棄包裝物的利用率。

在產品使用環節，康師傅深刻理解廢棄的包裝物可能對環境產生的影響，在滿足產品質量的前提下開展包裝物減塑減重優化工作。2020年，康師傅方便麵事業精進生產原材料的運輸收集流程，將麵粉、澱粉由袋裝運輸改為罐車輸送，木薯澱粉及精鹽由小容量袋改為噸袋，從而大幅減少包裝物的耗用。醬料包原物料由紙箱改為塑料筐運至生產車間，使用過的塑料筐經收集清洗後進行重複使用，從而大量減少了紙箱的使用。糕餅事業部餅乾產品包裝由托盒配合塑料包裝方式改為去托盒的包裝方式，減少塑料包裝物使用。事業部同時踐行包裝物循環利用工作，將產品運輸用紙箱回收繼續利用。

Reduce the Use of Packaging Materials

In order to implement sustainable development principles, Master Kong actively reduces the use and consumption of various packaging materials at all stages of the product life cycle to reduce its impact on the environment. In respect of the production and transportation of products, we formulate policies related to raw materials management. Through optimizing production processes, formulating special plastic and weight reduction plans based on the packaging characteristics of major products, analyzing the transfer process of the product and cargo, the Company reduced unnecessary packaging materials in the transportation. Some useful discarded packaging materials are gathered for recycling to improve utilization of discarded packaging materials.

In respect of product usage, Master Kong is well aware of the impact of discarded packaging materials on the environment, and put efforts in plastic and weight reduction and optimization of packaging materials. In 2020, Master Kong's instant noodle business refined the transportation and collection process of producing raw materials. The flour and starch were no longer delivered in bags but delivered via tanker trucks. The tapioca and refined salt are packaged by bulk bags instead of bags with small capacity, which significantly reduces the consumption of packaging materials. The raw materials of sauce bag are delivered to the production plants in plastic baskets instead of cartons. The used plastic baskets are collected and cleaned for recycling, which reduces the use of cartons. The packaging method of biscuits products of bakery business is replaced from plastic bags to pallets, which reduces the use of plastic packaging materials. At the same time, each business puts efforts in the recycling of the packaging materials, recycles the used cartons for product transportation.

本年度，康師傅飲品事業及百事飲品事業均對部分產品品項減少或優化了包料使用，詳細信息如下：

In this year, both Master Kong beverage business and Pepsi beverage business reduced or optimize the use of packaging materials for some product items. Details are as follows:

康師傅飲品事業 MASTER KONG BEVERAGE BUSINESS

1.0L PET各產品品項空瓶，熱充線空瓶重量由34克下調為32克，無菌線空瓶重量由30克下調為28克

1.0L PET empty bottle of each kind of product, of which the weight of empty bottle of thermoforming line (熱充線空瓶) reduced from 34 grams to 32 grams and the weight of empty bottle of cold aseptic filling line (無菌線空瓶) reduced from 30 grams to 28 grams

0.5L PET碳酸產品空瓶重量由23.2克下調為22克

The weight of 0.5L PET empty carbonated product bottle reduced from 23.2 grams to 22 grams

百事飲品事業 PEPSI BEVERAGE BUSINESS

500ml PET百事空瓶克重由23.2克下調至22克

The weight of 500ml PET empty Pepsi bottle reduced from 23.2 grams to 22 grams

300ml PET七喜空瓶克重由21克下調至18克

The weight of 300ml PET empty 7-up bottle reduced from 21 grams to 18 grams

易拉罐壁厚度由0.27mm縮減為0.26mm

The thickness of aluminum cans reduced from 0.27mm to 0.26mm

此外，2020年，百事飲品事業與合作夥伴一起開展PET循環(R-PET)利用研究試點項目，百事飲品北京工廠已使用報廢PET製作成工服和白大褂。康師傅飲品事業杭州工廠也與威立雅公司合作開展R-PET專案，以報廢PET為原料生產工服和布料纖維。2021年，我們將在更多工廠繼續拓展推廣R-PET專案。

Besides, in 2020, Pepsi beverage business and its partners carried out a PET recycling (R-PET) utilization research pilot project. The Beijing factory of Pepsi beverage used scrap PET to make worker clothes and white gowns. The Hangzhou plant of Master Kong beverage business also cooperated with Veolia Company (威立雅公司) to carry out the R-PET project to produce worker clothes and cloth fiber using scrap PET as raw materials. In 2021, we will continue to expand and promote R-PET projects in more factories.



報廢PET瓶製作成的工服和白大褂
The worker clothes and white gowns made of scrap PET bottles

數字化生產管理

康師傅將數字化工具靈活運用於生產運營各環節，持續進行創新突破和技術升級，通過數字化、智能化、自動化的方式，提升生產運營效率，逐步提高綜合管理能力。

2020年，康師傅逐步推廣LineView生產線在線監控及數據採集系統，實時監控生產線狀態，自動計算關鍵KPI指標，實現報表無紙化，數據準確化；通過對生產線運行狀態實施遠程監控助力提升產能效率，降低生產成本，逐步實現無人化生產。運籌中心內控部2020年協助各事業取消內部請款作業紙質單據打印，為各事業各工廠大幅節約打印成本，通過推動無紙化作業，落實節能減碳。

康師傅於本年度推動物流運輸管理系統(Transportation Management System, TMS)專案，借助大數據、人工智能、雲服務等科技力量，建立數智物流管理平台，實現了康師傅工廠、承運商、運輸司機體系的統一調度管理，從運費、效率、成本、服務四個維度，以數字化賦能各事業供應鏈部，實現了對全國近百家工廠的統一管控。對超過100家運輸商、500多個運輸商業務辦事處實現協同互通，達成10萬輛運輸車輛的協同運作。通過預約提貨、車輛到廠排隊叫號等現代化園區管理模式，降低裝卸人力及資源的浪費，減少車輛排隊擁堵發生。同時，物流管理平台可實現車輛行駛軌跡全程可視化，在事前事中預防和管理運輸異常。全程記載運輸數據，真實反饋供應商服務、工廠效率等績效指標，促進物流服務能力提升。

Digital Production Management

Master Kong flexibly applies digital tools to all aspects of production and operation, continues to make innovation breakthroughs and technological upgrades, and improves production and operation efficiency through digital, intelligent, and automated methods, and gradually improves comprehensive management capabilities.

In 2020, Master Kong gradually promoted the Line View production line online monitoring and data collection system to monitor the status of the production line in real time, automatically calculated key KPI indicators, realized paperless reports and accurate data. Through the implementation of remote monitoring of the running status of the production line, it helped to improve production efficiency and reduce Production costs, and gradually realized unmanned production. In 2020, the Internal Control Department of the Operations Center assisted all businesses in canceling the printing of paper receipts for internal payment requests, which greatly conserves printing costs for all businesses and factories, and implemented energy-saving and carbon-reduction by promoting paperless operations.

Master Kong promoted the Transportation Management System (TMS) project this year. By virtue of big data, artificial intelligence, cloud services and other scientific and technological forces, Master Kong established a digital logistics management platform to achieve the unification of Master Kong's factory, carrier, and transportation driver system. Dispatching management, from the four dimensions of freight, efficiency, cost, and service, empowers the supply chain departments of businesses with digitalization, and realizes unified management and control of nearly a hundred factories across the country. The company coordinated with more than 100 transporters and more than 500 transporter business offices, and achieved coordinated operation of 100,000 transport vehicles. Through modern park management modes such as appointments for pick-up and vehicles arriving at the factory to line up and calling numbers, the Company reduced the waste of manpower and resources in loading and unloading, and the occurrence of vehicle queuing congestion. At the same time, the logistics management platform can realize the full visualization of the vehicle trajectory, preventing and managing transportation abnormalities in advance, which records transportation data throughout the whole process, and provides real feedback on performance indicators such as supplier services and factory efficiency to promote the improvement of logistics service capabilities.

應對氣候變化

康師傅深刻理解氣候變化是全社會面臨的重大挑戰，並認識到積極應對氣候變化產生的影響是企業長期穩定發展的基礎和保障。我們持續深化對氣候變化議題的理解，主動識別自身運營可能受到的氣候變化潛在影響，針對相關氣候變化風險，積極思考和建立應對措施。

受近年來全球氣候變化的影響，暴雨、雪凍及颱風等極端天氣和自然災害可能在某些區域更加頻繁的發生，干擾康師傅工廠的正常運營，影響生產穩定性以至於造成公司財產損失。康師傅對運營地各類自然災害發生的可能性進行綜合分析，制定了《自然災害事故專項應急預案》對緊急情況發生時的處理措施和應對方式進行規範，並定期組織培訓、演練，同時將極端天氣納入保險範圍，合理轉移風險，為公司資產提供保障。

在原材料供給方面，極端天氣可能造成農產品產量下降，從而引發公司生產原料的價格波動，影響生產成本。康師傅積極開展原物料價格行情分析，對可能影響價格變動的因素保持密切關注，與供應商簽訂合同提前鎖定原物料價格，控制生產成本。另外，極端天氣同樣可能對原物料的正常運輸造成短暫影響。康師傅生產需求的各種原物料廣泛生產於中國大陸乃至世界各地，因此，我們與國內外多地、多家合格供應商保持長期合作，供應商的廣泛佈局可緩解因極端天氣原因造成的局部地區供應商運輸中斷風險。

Tackle Climate Change

Master Kong deeply understands that climate change is a major challenge the whole society is facing up, and recognizes that actively responding to the impact of climate change is the foundation and guarantee for the long-term stable development of the company. We continue to deepen our understanding of climate change issues, proactively identify the potential impact of climate change on our operations, and actively consider and establish response measures for related climate change risks.

Affected by global climate change in recent years, extreme weather and natural disasters such as torrential rain, snow and typhoons may occur more frequently in certain areas, disrupting the normal operation of Master Kong's factory, affecting production stability and causing the company's property losses. Master Kong conducted a comprehensive analysis of the possibility of various natural disasters in the operating area, formulated the *Special Emergency Plan for Natural Disaster Accidents*, and standardized the handling measures and response methods when emergency situations occurred. Master Kong also organized training and drills on a regular basis, included the extreme weather in the insurance coverage to reasonably transfer risks, and provided guarantees for company's assets.

In terms of raw material supply, extreme weather may cause a decline in the output of agricultural products, which triggers price fluctuations of the company's raw materials and affect production costs. Master Kong actively carries out raw material price analysis, keeps close attention to factors that may affect price changes, and enters into contracts with suppliers to lock raw material prices in advance to control production costs. In addition, extreme weather may also have a short-term impact on the normal transportation of raw materials. The various raw materials required by Master Kong's production are widely produced in mainland China and even around the world. Therefore, we maintain long-term cooperation with many qualified suppliers at home and abroad. The extensive layout of suppliers can alleviate the supplier transportation interruption risk in local areas caused by extreme weather.

2020年，我們聘請專業諮詢機構，協助我們對所面臨的主要氣候變化風險進行初步梳理，研究業內優秀實踐，討論應對措施和改進方向。未來，康師傅將對氣候變化風險保持高度關注和重視，持續提升自身對氣候變化事宜的應對及管理水平。

In 2020, we engaged a professional consulting agency to assist us in the preliminary analysis of the main climate change risks we face, studied good practices in the industry, and discussed solutions and improvement directions. In the future, Master Kong will closely follow and stress the risks of climate change, and continue to improve its own response and management to climate change issues.

環境關鍵績效指標

The Environmental Key Performance Indicators

2020年，康師傅環境類關鍵績效指標列示如下，除另行說明，環境類數據⁽¹⁾統計範圍涵蓋上海康師傅大樓及各事業直接管理⁽²⁾的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍，未來將根據實際情況適時統計披露。

The environmental key performance indicators for the year 2020 were listed below. Unless otherwise specified, the environmental data⁽¹⁾ scope covers the Shanghai Master Kong Headquarters and all domestic factories directly managed⁽²⁾ by each business. Overseas offices are not included in the statistics due to their small operation scale. While in the future, we will collect and disclose their data timely, based on the actual situation.

溫室氣體排放總量 ⁽³⁾ (範圍1及範圍2) ⁽⁴⁾ (萬噸)	Total greenhouse gas emission ⁽³⁾ (Scope 1 and Scope 2) ⁽⁴⁾ (10,000 Tonnes)	102.2
噸產量溫室氣體排放量 (公斤/噸產量)	Greenhouse gas emission (Kg/tonne of output)	60.81
綜合能源消耗總量 ⁽⁵⁾ (兆瓦時)	Comprehensive energy consumption ⁽⁵⁾ (MWh)	5,664,172.5
噸產量綜合能源消耗量 (千瓦時/噸產量)	Comprehensive energy consumption (KWh/tonne of output)	336.9
電力(兆瓦時)	Electricity (MWh)	1,409,855.7
噸產量電力消耗量(千瓦時/噸產量)	Electricity consumption (KWh/tonne of output)	83.9
汽油和柴油(兆瓦時)	Gasoline/diesel (MWh)	5,523.4
天然氣和煤炭(兆瓦時)	Natural gas/coal (MWh)	803,971.9
外購蒸汽(兆瓦時)	Steam purchased (MWh)	3,444,821.6
用水總量 ⁽⁶⁾ (立方米)	Total water consumption ⁽⁶⁾ (m ³)	43,807,137.2
噸產量用水量(立方米/噸產量)	Water consumption (m ³ /tonne of output)	2.61
產品包裝材料使用總量 ⁽⁷⁾ (噸)	Use of product packaging materials ⁽⁷⁾ (tonne)	1,147,554.3
噸產量包裝材料使用量(公斤/噸產量)	Use of product packaging materials (Kg/tonne of output)	68.3
化學需氧量 (CHEMICAL OXYGEN DEMAND， COD)排放總量 ⁽⁸⁾ (噸)	Total COD emissions ⁽⁸⁾ (tonne)	252.7
有害廢棄物總量(噸)	Total hazardous waste (tonne)	649.1
噸產量有害廢棄物排放量 (公斤/噸產量)	Discharge of hazardous waste (Kg/tonne of output)	0.04
無害廢棄物總量(噸)	Total non-hazardous waste (tonne)	176,229.3
噸產量無害廢棄物排放量 (公斤/噸產量)	Discharge of non-hazardous waste (Kg/tonne of output)	10.5

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|---|--|
| <p>(1) 基於康師傅的業務性質，2020年主要氣體排放為溫室氣體，主要源自使用由化石燃料轉化的電力及燃料。相較2019年度，康師傅進一步減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO₂)與氮氧化物(NOx)排放量的繼續降低，影響微小，因此本年度不作為主要氣體排放物予以披露。</p> | <p>(1) Based on the nature of Master Kong, in 2020, its major emissions are greenhouse gases, sulphur dioxide (SO₂) and nitrogen oxides (NOx), which are mainly from the use of fossil fuel-converted electricity and fuels. As compared with 2019, the use of fossil fuels, including natural gas and coal, emissions of sulphur dioxide (SO₂) and nitrogen oxide (NOx) were further decreased. Therefore, their gaseous emissions were not disclosed due to minor impacts.</p> |
| <p>(2) 康師傅各事業直接管理的境內工廠，涵蓋方便麵事業、康飲事業、糕餅事業位於境內的全部工廠，以及百飲事業除上海、武漢、南京、杭州、瀋陽、天津、福州、桂林工廠外的全部境內工廠。</p> | <p>(2) The domestic factories directly managed by Master Kong include all the domestic instant noodle, Master Kong beverage, and bakery factories located inside the country, as well as all the domestic Pepsi beverage factories except the factories in Shanghai, Wuhan, Nanjing, Hangzhou, Shenyang, Tianjing, Fuzhou and Guilin.</p> |
| <p>(3) 康師傅溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列，並根據《聯合國政府間氣候變化專門委員會(Intergovernmental Panel on Climate Change · IPCC) 2006年國家溫室氣體清單指南2019修訂版》規定計算。</p> | <p>(3) The scope of Master Kong's greenhouse gas calculation mainly covers carbon dioxide, methane, and nitrous oxide. Greenhouse gas emission data is presented in CO₂ equivalent and is calculated based on the 2006 Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories (revised edition in 2019).</p> |
| <p>(4) 範圍一：涵蓋由公司運營直接產生的溫室氣體排放；範圍二：來自公司內部消耗(購買獲得或取得的)電力所引致的「間接能源」溫室氣體排放。外購熱力所引致的「間接能源」溫室氣體排放待國家統一計算標準頒佈後進行計算。</p> | <p>(4) Scope 1: covering the greenhouse gas emissions directly generated by the Company's operations; Scope 2: "Indirect energy" greenhouse gas emissions resulted from the Company's internal consumption (electricity, either purchased or obtained); the gas emissions caused by "indirect energy" purchased heat will be calculated after the promulgation of the national unified calculation standard.</p> |
| <p>(5) 綜合能源消耗量是通過直接與間接能源消耗量，根據中華人民共和國國家標準《綜合能耗計算通則》(GB/T 2589-2008)換算因子計算得出。</p> | <p>(5) Comprehensive energy consumption is calculated based on energy consumption (direct and indirect), according to the <i>General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2008)</i>, the State Standard of the People's Republic of China.</p> |
| <p>(6) 用水量為統計範圍內的生產用水及僱員辦公生活用水。</p> | <p>(6) Water consumption refers to production water within the statistical scope together with employee's consumption of water in the office.</p> |
| <p>(7) 產品包裝材料用量為康師傅各事業全部品項產品的主要包裝材料用量總和。</p> | <p>(7) Amount of product packaging materials is the sum of the total amount of packaging materials used by all Master Kong products.</p> |
| <p>(8) COD排放總量為統計範圍內全部工廠所產生的COD，經市政污水處理廠處理後最終的排放量總和。</p> | <p>(8) Total COD emission is the sum of COD emission of all factories within the statistical scope. It refers to the COD emission after the treatment of municipal sewage plant.</p> |

七、以人為本、文化為魂，共築「歡樂飲食，美好生活」

深耕人力資本，打造美好職場

康師傅嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《婦女權益保護法》《未成年人保護法》《殘疾人保障法》《殘疾人就業條例》《禁止使用童工規定》及其他相關法律法規，同時，公司依據法律法規制定了《人員招募辦法》《人員任用程序》《員工離職管理辦法》《員工獎懲管理辦法》等制度辦法，確保各項僱傭工作有章可循、有據可依，以保障員工的合法權益。公司實行平等僱傭政策，杜絕一切形式的用工歧視，建立性別、民族、信仰無差別的招聘、發展及晉升體系，並招聘一定比例的殘疾人員工，保障平等薪資福利。我們反對一切形式的強迫勞工及僱傭童工，並堅決禁止相關情況在公司發生。

我們依照《中華人民共和國勞動法》的要求，在勞動合同中對員工的工作時間以及假期進行約定，針對員工休假進行規範化管理。員工可享受帶薪年休假、事假、病假、婚假、喪假、產假、陪产假、哺乳假等，依據相應的請假時間及簽核權限申請休假。

康師傅制定了員工工資、績效、年終獎等薪資管理辦法。除根據國家法規要求為員工足額繳納「五險一金」外，各事業視自身情況，針對優秀員工採用月、季、年獎等不同層次獎勵辦法，並為員工提供婚、喪、病假和高溫、高寒、採暖等額

VII. CARE FOR EMPLOYEES AND PROMOTE CULTURE AS ITS SOUL, ENDEAVORS TO BUILD "LIFE + DELICACY"

Deeply Develop Human Resources and Create a Better Workplace

Master Kong strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law on the Protection of Women's Rights*, the *Law on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of the Disabled*, the *Regulation on the Employment of the Disabled*, the *Provisions on the Prohibition of Using Child Labour* and other relevant laws and regulations, and formulates rules and regulations such as the Recruitment Measures, the Appointment Procedures, Resign Management Measures, and Reward and Punishment Management Measures for Employees according to applicable laws and regulations, so as to ensure the employment is carried out in accordance with relevant rules and regulations and protect the legitimate rights and interests of employees. The Company adopts equal employment policy to avoid employment discrimination of any forms and establishes the recruitment, development and promotion system regardless of gender, nationality and religion. Meanwhile, the Company also recruit a certain proportion of disabled employees with equal salary and benefits. We oppose any forms of forced labour and child labour and any occurrence of such cases is strictly prohibited within the Company.

In accordance with the *Labour Law of the People's Republic of China*, the working hours and vacations for employees are stipulated in the labour contracts with our employees, so that to make standardized management of employees' vacations. Employees are entitled to paid annual leave, personal leave, sick leave, marriage leave, funeral leave, maternity leave, paternity leave and breastfeeding leave, and apply for leave according to the corresponding leave time and subject to relevant approval authority.

Master Kong has put in place a management system for salary, performance, and year-end bonus. In addition to paying the full amount of "five social insurances and one housing fund" for employees in accordance with national laws and regulations, all businesses adopts diverse incentive measures such as monthly, quarterly, and annual bonus for outstanding employees in light of their specific circumstances, and provides employees

外補貼。我們同時還為廣大員工提供旅遊、生日福利、健康體檢等軟性福利。在受疫情影響的不利經濟環境下，公司依然為員工發放獎金激勵，保障員工收入水平。

with wedding, funeral, sick leave and additional subsidies for high temperature, high cold, heating, etc. In addition, we also provide our employees with soft benefits such as travel, birthday benefits, and health check-ups. Despite the unfavorable economic environment affected by the pandemic, the Company still provides bonuses to employees to ensure their income levels.



人力資源數字化管理

在發展迅速且多變的市場環境中，企業必須提高運營效率，以應對變化和挑戰。本年度，憑藉數字化「無界共享賦能康師傅HR數字化轉型項目」，康師傅斬獲IDC「未來工作領軍者」數字化轉型大獎。

康師傅完成了薪酬全面外包服務，將HR從事務性工作中解放出來，聚焦人力資源戰略和增值服務。更全方位加速了康師傅的人力資源數字化轉型，全面助力升級了康師傅的管理運營體系。

為更好促進HR工作效率，提升員工體驗，我們搭建了人力資源智能系統，該系統集BI報表、管理駕駛艙、自助分析為一體，打通了人資、財務、銷售等多個數據源，建立了適合智能分析和展現的數據模型，實現數據視圖管理、多維報表設計、智能分析報告設計、管理者駕駛艙等功能，透過移動端實時展示數據。為提升新員工體驗，實現生產、管理、協作、運營的移動化，我們上線預入職小程序，為新進員工、部門主管、人資之間搭建一個快速、低成本、高質量的移動應用平台。此外，為精進人事工作流程，簡化操作，我們推進人事工作流運作，使員工合同、檔案管理等集中在OA (Office Automation，辦公自動化) 平台上進行。

Digital-based HR Management

In a rapidly evolving and volatile market environment, enterprises are required to improve operational efficiency to cope with changes and challenges. In this year, Master Kong was granted the IDC digital transformation award of "Future Work Leaders" for its "Boundless Sharing Empowers HR Digital Transformation Project of Master Kong".

Master Kong has used the complete salary outsourcing service, which liberates HR from transactional work, so that they could focus on human resource strategy and value-added services. Hence, it has accelerated our digital HR transformation in an all-round way, and comprehensively helped upgrade our management and operation system.

In order to better promote HR work efficiency and enhance employee experience, we have built an intelligent HR system which integrates BI reporting, management cockpit and self-service analysis, opens up multiple data sources such as human resources, finance, and sales, establishes a data model suitable for intelligent analysis and presentation, realizes data view management, multi-dimensional report design, intelligent analysis report design, management cockpit and other functions as well as real-time display of data through the mobile terminal. With a view to enhance the experience of new employees and realize the mobilization of production, management, collaboration, and operations, we launched a pre-employment mini program to build a fast, low-cost, and high-quality mobile application platform for new employees, department heads, and human resources. In addition, in order to streamline the personnel workflow and operation, we promote the operation of the personnel workflow, so that employee contracts and file management are centralized on the OA (Office Automation) platform.

保障員工健康與安全，打造安心職場

康師傅持續關注員工的健康與安全，從防範、管控、責任落實等環節切實保障員工健康與安全。我們嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國消防法》等國家法律法規，並據此出台了一系列內部管理辦法及應急預案，從生產、施工、品質管理等方面進行多維度、全方位安全管控，切實保障員工的健康與安全。公司針對有職業病風險或安全風險較高的一線作業崗位員工提供齊備的防護用具，例如眼罩、化學防護手套、耳塞、安全工服等，有效減低由特殊工作場合和環境給員工帶來的健康影響。另外我們每年為員工組織健康體檢，並定期安排安全指導及培訓，積極組織消防安全與消防器材實操演練，以提高員工消防安全意識及自我防護能力。新入職員工需先接受安全培訓後，方可投入生產作業工作。同時，康師傅各工廠認真貫徹公司對環境、健康與安全(Environment, Health and Safety, EHS)的相關要求和部署，持續深入開展EHS管理活動，嚴格EHS年審工作，並且設EHS專員持續進行安全教育，定期開展EHS技能培訓及競技，不斷提升員工安全生產意識。

Protect the Health and Safety of Employees and Create a Safe Workplace

Master Kong attaches constant attention to provide employees with a healthy and safe working environment, and strives to effectively protect the health and safety of employees from the aspects of prevention, management and control and fulfillment of responsibilities. We strictly abide by *the Work Safety Law of the People's Republic of China, The Law on Prevention and Control of Occupational Disease of the People's Republic of China, and The Fire Protection Law of the People's Republic of China* and other PRC laws and regulations, and introduces a series of internal management measures and contingent plans to carry out multi-dimensional and comprehensive safety management and control from aspects such as production, construction and quality management, thereby effectively safeguarding the health and safety of employees. The Company provides complete protective equipment, such as eye masks, chemical protective gloves, earplugs and safety work clothes for front-line employees facing occupational disease risks or high safety risks, effectively reducing the impact of special workplaces and environments on employees' health. In addition, we organize health checkups for employees every year, and regularly arrange safety guidance and training, and actively organize fire safety and fire equipment drills to improve employees' fire safety awareness and self-protection capabilities. New employees are required to receive safety training before they can start production operations. Meanwhile, at all factories, environment, health and safety (EHS) related requirements and arrangements are painstakingly followed and implemented. Besides, Master Kong will continue carrying forth in-depth EHS management activities and strictly undertake annual EHS audits. We also have an EHS officer to provide ongoing safety education, conduct regular EHS skill training and competition, so as to keep increasing the safe production awareness among employees.

促進員工成長與發展，打造智慧職場

康師傅重視每一位員工的發展，為了更好地塑造「勤、廉、能」的全方位優秀人才，公司針對不同層級的員工開展定制化、功能多樣的課程。我們依據員工的職務層級、職業發展階段、功能崗位等為其提供企業文化通識類別訓練、專業知識技能提升類訓練和管理技能提升類訓練等多個類別的培訓機會。

2020年康師傅推出多種培訓課程與專案，累計培訓總時長達645.06萬小時，人均受訓時長達113.67小時。為了讓每位員工更便捷、更有效地學習到公司推送的各項培訓視頻短片，迎合新生代員工碎片化學習需求，本年度我們持續深化線上學習模式，豐富「WEME學堂」、「E-learning」等移動端學習資源，及時更新課程內容，以保證員工可以提升自身知識儲備，快速提高職業技能。

Promote Growth and Development of Employees and Create an Intelligent Workplace

Master Kong attaches great importance to the development of each employee. In order to better develop all-round outstanding talents with "Diligence, Integrity and Ability", the Company arranges customized and diversified courses for employees at different levels. We provide employees with a variety of trainings such as general training on corporate culture, training on professional knowledge and skill improvement and training on management skills improvement based on their job level, career development stage, and functional positions.

In 2020, the Company introduced a variety of training sessions and projects, with an accumulated training time of more than 6.4506 million hours and an average of 113.67 hours of training per person. In order that each employee can have access to and learn from the training video clips delivered by the Company in an easier and more effective way, and to cater to the fragmented learning needs of the new generation of employees, this year we continued to deepen the online learning model and enrich the "WEME Online Academy" and "E-learning" and other mobile learning resources, and updated the content of the courses in time to ensure that employees can improve their knowledge reserves and quickly improve their professional skills.



營業功能季度專業技能培訓
Quarterly professional skills training for business functions



員工戶外拓展培訓
Staff outdoor development training

2020年度，康師傅結合行業趨勢與功能需求，持續與外部公司及諮詢機構開展深入合作，與HPO、REC、卡內基、群特等一批國內外知名企業、諮詢公司建立長期夥伴關係，帶給員工具具有前瞻性、科學性的知識和技能。

各事業對於在職處級、儲備理級、在職理級依計劃開展強化中層主管管理技能，提升內部組織力培訓。在職儲備管理能力提升培訓M系列課程實行集中規劃、分層分級的培養方式。整套階梯式體系由M0至M8共劃分九個層級，M0-M4轉為通過中歐商業在線合作夥伴學習平台(中歐平台)進行線上授課，M5-M8為線下授課。每一層級都設計了極具針對性的課程，從基層員工的自我管理，到中層幹部管理他人，再進階至高層幹部管理團隊，實現了階梯式提升和強化，同時針對線上培訓缺乏實操演練部分，增加針對性線下補強課程予以補充。與此同時，針對全員的通識培訓G系列課程也持續透過中歐平台推廣開展。

In 2020, based on industry trends and functional requirements, Master Kong continued to carry out in-depth cooperation with external companies and consulting agencies, and established long-term partnerships with a number of well-known domestic and foreign companies and consulting companies such as HPO, REC, Carnegie and Center, and provided forward-looking and scientific knowledge and skills to employees.

All businesses carry out trainings as planned for on-job department level, reserve management level and on-job management level to strengthen management skills of middle-level supervisors and enhance internal organizational skills. M series of on-job reserve management ability improvement training courses adopt a method combining centralized planning with hierarchical and grading training. The entire stepped system is divided into nine levels from M0 to M8. M0-M4 is converted to online teaching through the China-Europe Business Online Partner Learning Platform (China-Europe Platform), and M5-M8 is for offline teaching. We have designed highly targeted courses for each level. From the self-management of grass-roots employees, to the management of others by middle-level cadres, and then to the management of the whole team by high-level cadres, we have achieved stepped improvement and reinforcement. Meanwhile, targeted offline reinforcement courses are added to supplement the lack of practical operations in online training. At the same time, G series of general education courses for all staff are also being promoted through China-Europe Platform.



卡內基 People Skill 系列培訓課程
Carnegie people skill series training courses



全國人資訓練員專項培訓
National HR trainer special training

建設企業文化，打造美好職場

企業文化建設之於康師傅的企業經營，如同圍繞在地球表面的大氣層，是康師傅賴以生存的基本條件。文化建設是靈魂，企業經營是行為；文化建設是思想保障，企業經營是物質基礎。兩者目標一致，共同保障企業永續經營。2020年，為做好自上而下的思想宣導與貫穿，康師傅成立了文化建設委員會，持續完善文建體系，循序漸進，務實推動，確保有效。

全體康師傅人對企業價值觀的認同和融入是康師傅可持續發展的基石，而新人和領導幹部是文化建設學習體系的重中之重，在新人培訓中深化企業文化和價值觀內容及案例，讓新人在培訓中透過知道、接受、認可康師傅的核心價值觀，快速融入到康師傅的組織流程中。2020年總部及各事業共計開展662場次、676課時新人企業文化主題培訓。康師傅的幹部對企業價值觀和文化的傳承是文化建設的關鍵，文建秘書處首次嘗試在經理級的培訓中，用幹部親身經歷的「品德操守、團隊協作、敬業態度」等正面案例和負面案例，讓現場幹部深刻感受28年來康師傅所積累的深厚企業文化和行為標準。未來，文化建設學習體系會持續完善，不斷進行文化的強調和傳承，來保證管理幹部和各級員工對於文化的理解上下一致，並能夠有效貫徹。

Build Corporate Culture and Create a Better Workplace

The construction of corporate culture for Master Kong's business operations, like the atmosphere surrounding the surface of the earth, is the basic condition for Master Kong's existence. Cultural construction is the core and ideological guarantee, while business operation is behavior and material basis, both of which are aimed to jointly ensure the sustainable operation of the corporate. In 2020, in order to carry out top-down ideological promotion and penetration well, Master Kong established a cultural construction committee, to continue to improve the cultural construction system gradually and pragmatically to ensure effectiveness.

The recognition and integration of all Master Kong people to its corporate values is the cornerstone of Master Kong's sustainable development, and newcomers and leading cadres are the top priority of the cultural construction learning system. The content and cases of corporate culture and values are deepened in the new employee training to make them know, accept and recognize its core values and quickly integrate into Master Kong's organizational process. In 2020, the headquarter and all businesses carried out 662 sessions of corporate culture theme trainings for newcomers with a total of 676 hours. The inheritance of corporate values and culture by Master Kong's cadres is the key to cultural construction. The Cultural Construction Secretariat first tried to use both positive and negative cases in respect of "ethical conduct, teamwork, and professional attitude" experienced by cadres in the manager-level training, to make the on-site cadres deeply feel the profound corporate culture and behavior standards accumulated by Master Kong in the past 28 years. In the future, the cultural construction learning system will continue to be improved, and the culture will be continuously emphasized and inherited to ensure that management cadres and employees at all levels have consistent understanding of culture and can effectively practice it.



與時俱進的康師傅企業文化建設

Master Kong's corporate culture construction that advances with the times

2020年是不平凡的一年，通過每一位康師傅人的努力，我們在確保防疫安全、食品安全，保障復工複產的前提下，為醫療機構、第一線抗疫人員提供物資支持。為滿足消費者需求，康師傅員工主動堅守崗位，對內協作共創，對外合作共贏，在得到消費者認可與信任的同時，也得到了社會對企業的尊重。為弘揚「有正念才有正能量、轉念才能轉型升級」的理念，讓所有康師傅人學有標杆，做有榜樣，幹有方向。文建秘書處公開徵集康師傅人在疫情期間，踐行文化行為典範事蹟，並首次採用主管推薦、集體評議、公開公示的方式，共評選出230位員工榮獲踐行文化行為典範，頒發榮譽勳章及證書。2020年12月，我們在上海運籌中心舉辦2020年度康師傅人踐行文化行為典範表彰大會，邀請11位優秀典範代表接受表彰，6位代表現場宣講個人事蹟，魏宏丞執行董事攜公司高管層及文化建設執行委員會48位主管出席共同見證。本次表彰大會的視頻及典範事蹟於工廠閉路電視、WEME學堂、企業微信等平台傳播，共獲57,259人次點擊觀看，取到良好宣傳效果。

2020 is an extraordinary year. Through the efforts of every Master Kong people, we provided material support for medical institutions and first-line anti-epidemic personnel on the premise of ensuring the safety of epidemic prevention, food safety, and ensuring the resumption of work and production. In order to meet the needs of consumers, Master Kong employees took the initiative to stick to their posts, combining internal collaboration with external win-win cooperation, which made them gain consumers' recognition and trusty as well as social respect. In order to promote the concept of "Positive thoughts brings positive energy, positive energy brings transformation and upgrading power", all Master Kong people should learn from a benchmark, set an example and have a direction for action. The Cultural and Construction Secretariat publicly solicited Master Kong people's exemplary deeds of cultural behavior during the epidemic, and adopted the method of supervisor recommendation, collective review and public announcement for the first time. A total of 230 employees were awarded the model of cultural behavior and awarded medals of honor and honor certificate. In December 2020, we held the 2020 Master Kong People's Model of Cultural Behavior Commendation Conference at Shanghai operation center, inviting 11 outstanding model representatives to accept the commendation, and among which 6 representatives presenting their personal deeds on the spot. Executive Director Wei Hong-Chen and the Company's senior management and 48 supervisors of the Construction Executive Committee attended to jointly witness this event. The video of this commendation meeting and exemplary deeds were disseminated on the factory closed-circuit television, WEME Online Academy, corporate WeChat and other platforms, and a total of 57,259 people clicked and watched, and good publicity effects were achieved.



2020年度康師傅人踐行文化行為典範表彰大會在上海舉行
The 2020 Master Kong People's Practice of Cultural Behavior Model Commendation Conference was held in Shanghai.

秉持一切為前線服務的精神文化，各事業文化建設推廣委員會與事業運營有序結合，本年度共計舉辦自主推動文化落地活動708場次。方便麵事業開展食安人物優秀評選及展播，「航天品質，美好生活」航天主題徵稿、同心抗疫、我身邊的劳模等活動，將文化理念貫徹落實到員工行為中，帶動家人、朋友共同感受康師傅誠信、務實的理念，用科學嚴謹的態度成就航天品質的產品，將和諧融入團隊運作，創造共榮共贏的新時代。百事飲品事業延續百事「榮耀」傳統，連續五年，鑄榮耀之星，燃藍血之魂，將績效、共贏文化融入藍血人的日常。康師傅飲品事業、糕餅事業部著力於精選一線同仁踐行企業文化行為案例，月度提報，季度展播，各事業總計搜集331例，宣傳展播106例。以上工作有效提升了一線員工對企業文化行為的感知度。每一個偉大的企業，都是一代代平凡員工持續奮鬥的結果，我們有信心、也有能力，通過共同努力將康師傅成就為受人尊崇的企業。

Adhering to the spiritual culture of serving the frontline, the cultural construction promotion committees of all businesses integrated the business operation in an orderly manner, and held a total of 708 sessions of self-promotion of cultural practice this year. The instant noodle business carried out various activities including the selection and broadcast of food safety excellent figures, the "Quality Aerospace for Better Life" aerospace theme solicitation, the fight against the epidemic with one heart and the model workers around me, etc., to practice the cultural concept into the behavior of employees, drive family and friends to experience Master Kong's integrity and pragmatic concept, hold a scientific and rigorous attitude to achieve aerospace quality products, and integrate harmony into team operations, thereby creating a new era of mutual prosperity and win-win results. Pepsi beverage business inherited its "Glory", and cultivated its "Glory" stars and advocated its spirit for five consecutive years, and integrated performance and win-win culture into our employees' daily life. Master Kong's beverage business and bakery business focused on selecting first-line counterparts' practicing corporate cultural behavior cases and carrying out monthly reports and quarterly broadcast. All businesses have collected a total of 331 cases and has publicized and broadcasted 106 cases. The above efforts have effectively improved the front-line employees' recognition of corporate cultural behaviors. Every great undertaking is the result of the continuous struggle of generations of ordinary employees. We have the confidence and ability to work together to make Master Kong the most respected food & beverage company.

八、擔當為義、大善為愛，分享「歡樂飲食，美好生活」

關鍵績效指標

2020年社區投資金額：

Community investment in 2020:



約 7,200 萬元

Approx RMB 72 million

康師傅持續致力於企業與社會的可持續發展，關注社會需求並積極參與社區建設，努力實現企業與廣大利益相關方的協同發展。2020年，康師傅持續開展社區投資活動，積極推廣傳播可持續發展理念，開展食安科普、水教育公益活動、支持體育事業、聚焦社會關懷、支持三農。同時，公司繼續深化校企合作，助力教育事業發展，獲得社會各界的高度認可。我們願不斷與各方夥伴一起分享「歡樂飲食，美好生活」帶來的喜悅與快樂。

VIII. SHOULDER FOR RESPONSIBILITIES; DONATE FOR CHARITY; SHARE "LIFE + DELICACY"

Key performance indicators

2020年員工志願者活動時長：

Hours contributed by employee volunteers in 2020:



約 29.4 萬小時

Approx 294,000 hours

Master Kong continues to be committed to the sustainable development of the Company, constantly pays attention to community needs and actively contributes to community development to achieve the synergic development between the Company and the majority of stakeholders. In 2020, Master Kong continued to carry out community investment activities, actively promoted the concept of sustainable development, carried out public service activities in respect of food safety science popularization and education on water, supported sports events, focused on social services and provided support for the development of agriculture, rural areas and farmers. Meanwhile, the Company continued to reinforce college-enterprise cooperation and help promote the development of education, which was well recognized by all sectors of the society. We are willing to constantly share the joy and happiness brought by "Life + Delicacy" with all partners.

可持續發展理念的推廣與傳播

2020年7月，聯合國開發計劃署(The United Nations Development Programme, UNDP)對外發佈《中國企業可持續發展目標實踐調研報告》，該報告對中國企業落實聯合國可持續發展目標(SDGs)的情況進行了全面總結和分析。憑藉在推動可持續發展方面的突出成績，康師傅在近百家受邀企業(含在華外企)中脫穎而出，成為全球可持續發展目標的最佳實踐代表。9月，我們受邀參加了2020年中國國際服務貿易交易會並作為主要嘉賓出席了中國企業可持續發展目標實踐調研報告解讀會，並與聯合國開發計劃署領導及相關企業代表等就中國企業落實SDGs的方向和行動進行了研討與解讀。服貿會的主題為全球服務、互惠共享，康師傅在此次活動上分享的重視食品安全基本點以及構建全球夥伴，帶動上下游產業鏈可持續發展案例從不同角度詮釋了服貿會主題。

Promotion and Dissemination of the Concept of Sustainable Development

In July 2020, the United Nations Development Programme (UNDP) released the *Private Sector Awareness of the Sustainable Development Goals - A Survey Report on Business and Sustainability in China*. The report provides comprehensive summarization and analysis on the implementation of Sustainable Development Goals (SDGs) by Chinese enterprises. Relying on its outstanding achievements in promoting sustainable development, Master Kong has stood out among nearly 100 invited companies (including foreign companies in China) and has become the best representative of the global sustainable development goals keepers. In September, we were invited to participate in the 2020 China International Fair for Trade in Services (CIFTIS) and attended the seminar to interpret the UNDP report as the main guest, and discussed with the leaders of UNDP and representatives of relevant enterprises on the direction and actions for the implementation of SDGs by Chinese enterprises and made interpretations. The theme of CIFTIS is global service, mutual benefit and sharing. Master Kong's sharing of the basic points of food safety and the construction of global partners at this event, driving the sustainable development of the upstream and downstream industrial chain and interpreted the service trade fair theme from different perspectives.



《中國企業可持續發展目標實踐調研報告》
Private Sector Awareness of the Sustainable Development Goals - A Survey Report on Business and Sustainability in China



康師傅入選SDGs實踐案例
Master Kong was selected as SDGs practice case.

作為民族品牌領軍企業之一，康師傅提出「以善向好」的發展模式並努力將「以善向好」的可持續發展理念廣泛傳播推廣，攜手多家夥伴共同倡導「以善向好」的可持續發展行動。2020年9月，在新華社民族品牌工程辦公室支持下，康師傅發起並舉辦「以善向好—可持續發展在線論壇」活動。會上，來自國內知名高校，各行業領先企業的各位專家學者和企業代表共同探討了企業界如何落實可持續發展，推動「以善向好」理念和模式。康師傅「以善向好」理念獲得多家參會企業代表的全力支持和響應，表示願共同努力通過各項行動有效推動企業和社會的可持續發展。

As one of the leading companies of national brands, Master Kong proposed the development model of “Doing well by doing good” and worked hard to widely spread and promote the concept of sustainable development of “Doing well by doing good”, and cooperated with various partners to jointly advocate the “Doing well by doing good” sustainable development actions. In September 2020, with the support of the National Brand Project of Xinhua News Agency, Master Kong initiated and organized the “Doing well by doing good - Sustainable Development Online Forum” event. At the meeting, experts, scholars, and business representatives from well-known domestic universities and leading companies in various industries discussed how to implement sustainable development in business community and promote the concept and model of “Doing well by doing good”. Master Kong’s concept of “Doing well by doing good” received full support and response from representatives of many participating companies, which expressed their willingness to practice various measures together to effectively promote the sustainable development of the Company and society.



「可持續發展在線論壇」成功舉辦
“Sustainable Development Online Forum” was successfully held.

食安科普

康師傅積極響應國家食品安全戰略，聚合各方力量，不斷探索食安教育，致力於通過食安科普，向社會傳遞食安知識和理念，推動食安社會共治。

Food Safety Science Popularization

Master Kong actively responds to the national food safety strategy, gathers all forces, constantly explores food safety education, and is committed to promote food safety awareness and knowledge to society to achieve a food safety compliance society via food safety science popularization.

作為中國航天事業長期合作夥伴，康師傅致力於構建完善的「航天+食安」相融合的知識體系、教育體系和應用體系，提高全民特別是青少年的航天知識和食品安全素養。康師傅在本年度繼續深入開展「航天精神中華行暨康師傅食品安全科普展」活動。在活動現場，孩子們可以觀摩航天器，親手組裝衛星、通過VR技術體驗太空遨遊等，以趣味方式學習航天及食安知識。同時，康師傅邀請航天員、資深航天科普教師開展航天科普講座，用接地氣的食品科學解鎖航天知識。截至2020年末，康師傅航空食安科普系列活動已經走過20餘座城市，覆蓋100餘所學校，影響人數過億。

Served as a long-term partner in China's aerospace industry, Master Kong is committed to building a comprehensive knowledge system, education system and application system that integrates "aerospace + food safety" to improve the aerospace knowledge and food safety literacy of the public, especially teenagers. Master Kong constantly carried out the "A Tour Across China for Space Exploration Spirit Promote - Master Kong Food Safety Science Exhibition" within the year. On the event spot, children can observe the spacecraft, assemble satellites by themselves, and experience space travel via VR technology, learning about aerospace and food safety knowledge in a fun way. Meanwhile, Master Kong invited astronauts and experienced teachers in aerospace science to deliver lectures on aerospace science, and teachers managed to unlock the aerospace knowledge by applying popular food science. As of the end of 2020, Master Kong's series events of aerospace science had been held in more than 20 cities, covering over 100 schools and affecting more than 100 million people.



中國首批航天員趙傳東為青少年開展航天科普講座

Chuandong Zhao, one of the first batch of astronauts in China, was giving a science popularization lecture for teenagers

2020年，我們亦不斷探索創新科普方式，借助5G網絡開設「雲上課堂」、「雲上科普展」等，融合線下與線上內容，打破空間地域限制，使不同地區青少年受益，有效促進科普教育均衡化發展。

In 2020, we also continued to explore innovative ways of science popularisation. Relying on 5G networks, we set up "Cloud Classrooms" and "Cloud Science Popularisation Exhibition", integrating offline and online content, breaking spatial and geographical restrictions, to benefit teenagers in different regions, and effectively promote the balanced development of science popularisation education.



孩子們在康師傅太空美食家網課學習
Children were taking online courses of Master Kong Space Gastronome

2020年，國家市場監管總局等四部委聯合發佈《校園食品安全守護行動方案(2020-2022年)》，要求加強中小學食品安全與營養教育。為響應國家政策號召，為校園食安科普教育助力，康師傅攜手中國經濟網、「中國食品安全30人論壇」，於2020年啟動「食品安全科普公益行」活動。該活動以「全民食品安全趣味輕科普」為主旨，通過中小學校園食品安全公開課、線上趣味科普答題賽、親子實踐遊等活動形式，加強校園食品安全保障，傳遞健康營養食品知識，增強青少年食品安全意識。

In 2020, the State Administration of Market Supervision and other four ministries jointly issued the *Campus Food Safety Guarding Action Plan (2020-2022)*, requiring the strengthening of food safety and nutrition education in primary and secondary schools. In response to the call of the national policy and to help the school food safety science education, Master Kong joined hands with China Economic Net and the “China Food Safety 30 People Forum” to launch the “Food Safety Science Popularization Program” in 2020. The activity is based on the theme of “interest-based science popularisation of food safety for the public”, through various activities such as open classes on food safety in primary and secondary schools, online fun science popularization answering contests, parent-child practice tours, etc., to strengthen campus food safety pass on healthy and nutritious food knowledge, and enhance teenagers’ food safety awareness.



食品安全科普公益行
Food Safety Science Popularization Program

水教育

康師傅連續6年積極響應中國飲料工業協會發起的「水教育」公益活動，培養小學生形成良好的飲水和用水習慣，做「知水、愛水、節水」的積極實踐者和傳播者。

為了讓孩子們積極參與到遊戲環節並樂在其中，水教育活動秉承「輕科普」的理念，為孩子們搭建了一場沉浸式的互動課堂。本年度，活動根據所在城市特點，特別設置淨水實驗、節水小課堂等多個項目，更加深入的引導孩子們提高節約用水、保護水資源的意識，樹立正確的用水價值觀，成為未來社會保護水資源的「綠色力量」。

Education on Water

Master Kong has actively responded to the “Education on Water” public welfare activities initiated by the China Beverage Industry Association for six consecutive years, helping primary school students to form good drinking and water consumption habits and being an active practitioner and disseminator of the concept of “learning water, valuing water, and conserving water”.

To encourage students to participate in the activities and enjoy the games, Master Kong, adhering to the “interest-based science popularisation” concept, set up an immersive and interactive classroom for children. This year, according to the characteristics of each city, several projects including water purification experiments and water-saving classrooms were especially designed for this event to further guide children to increase their awareness of water conservation and protection develop rational habit in water consumption, and become a “green” devotee to promote the conservation of water resources in the future.



康師傅「知水、愛水、節水」教育活動
Master Kong's “learning water, valuing water, and conserving water” education activity

體育公益

國務院印發的《體育強國建設綱要》中明確指出，要充分發揮體育在全面建設社會主義現代化國家新徵程中的重要作用。對於康師傅而言，支持中國體育事業發展始終是我們作為民族品牌企業的责任與擔當。我們深刻理解體育強國建設不只在於國家隊的競技體育層面，促進大眾體育熱潮、實現全民健身同樣必不可少。

康師傅作為馬拉松運動膳食合作夥伴，已連續多年支持全國各地馬拉松賽事。我們倡導科學膳食理念，以服務跑者為核心，在賽前賽後為其提供充足的能量供給，保障跑者安全完賽。截至2020年，康師傅已與國內十余站馬拉松達成合作，覆蓋參賽人數達上百萬。康師傅「賽後一碗面」已經成了眾多馬拉松跑者心中的標配。未來，康師傅將繼續用安全可靠的運動保障服務助力中國馬拉松賽事發展。2020年，我們還支持全國各地多場羽毛球賽事，與廣州、上海、北京、河南等多地羽毛球協會、大型羽毛球賽事建立合作關係，推動羽毛球運動在各地持續、健康、有序發展。

聚焦社會關懷

康師傅深刻理解企業的發展壯大離不開社會各界的支持，始終堅持為社會上每一個需要扶持的個人或團體提供我們力所能及的幫助，在傳遞社會溫情的公益之路上大步前行。

2020年，我們繼續深入養老院、幼兒園、學校、派出所、部隊和偏遠地區開展慰問活動。在全國各地，康師傅通過「愛心送清涼」、「暖冬行動」等渠道和方式，為多地交警、環衛工人等不畏嚴寒酷暑的辛勤工作者們送

Sports Charity Events

The *Outline for Building a Powerful Sports Country* issued by the State Council clearly points out that it is necessary to give full play to the important role of sports in the new journey of building a modern socialist country in an all-round way. For Master Kong, supporting the development of China's sports business has always been our duty and responsibility as a national brand enterprise. We deeply understand that building a powerful sports country is not only at the level of competitive sports for the national team, but is also indispensable to promote popular sports and achieve national fitness.

Served as sport catering collaborative partner of marathon, Master Kong has been keen on supporting marathon games nationwide for years. We promote a scientific approach to serve catering, that we particularly focus on runners, and ensure that they are provided with sufficient energy for the event. As of 2020, Master Kong has reached cooperation with more than ten domestic marathons, covering millions of participants. Master Kong's "a bowl of noodles after the race" has become a standard for many marathon runners. In the future, Master Kong will continue to support Marathon events with safe and reliable sports catering services. In 2020, we also supported many badminton events across the country, and established cooperative relationships with badminton associations and large-scale badminton events in Guangzhou, Shanghai, Beijing, Henan and other places to promote the sustained, healthy and orderly development of badminton in various regions.

Focus on Social Services

Master Kong is convinced that the development of an enterprise is closely related to the overwhelmingly support from the society. The Company strives to serve with its best endeavour to those in need across a broad spectrum within community and does its best to offer care via charitable undertakings.

In 2020, Master Kong conducted condolence visits to nursing homes, kindergartens, schools, police stations, military units and remote areas. We also actively delivered care and warmth to the front-line workers under adverse working environment across the country, such as traffic policemen and sanitation workers, through various means and campaigns including "cool

去愛心和關愛。同時，康師傅關注兒童成長，支持關愛自閉症兒童、殘障兒童等公益活動，向孩子們傳遞溫暖，提供支持。

作為優秀民族企業的一員，經過多年實踐累積，康師傅已建立並形成一套災難救助快速響應機制。當災難發生時，康師傅的身影會迅速出現在災區第一線，為災區人民帶來支持和希望，向災區人民傳遞溫暖與關懷。2020年6月，重慶市綦江區發生重大洪災，綦河沿線受災嚴重，部分房屋垮塌、山體滑坡、道路中斷。康師傅為受災社區、消防官兵、環衛工人們送去關懷，並提供飲用水等物資支援。7月，受強降水影響，湖北省、江西省境內防汛形勢嚴峻。康師傅及時組織向洪澇災區捐贈康師傅方便麵及飲用水，為災民及救援人員提供能量補給；8月，因持續暴雨，四川樂山遭遇特大洪水，多地受災嚴重。面對災情險情，康師傅快速反應，及時向災區送去慰問並捐贈礦泉水產品。

康師傅積極響應國家精準扶貧號召，扎實做好幫扶工作，助力國家堅決打贏脫貧攻堅戰。2020年1月，康師傅聯合中國光彩事業基金會向四川省涼山彝族自治州及貴州織金縣貧困群眾捐贈方便麵共計20,000箱；9月，我們踐行「以善向好」可持續發展理念，赴甘肅禮縣永興鎮開展結對幫扶工作，向永興鎮定向捐贈礦泉水產品。

2020年，康師傅支持設立「明日朝陽獎學金」為成績優異、家境清貧、品德端正的大學生提供的獎學金。自2007年起，公司已資助大學生4,305位，累計發放獎學金1,626萬元人民幣，項目惠及全國各地學生。2020年為我國脫貧攻堅的收官之年，康師傅努力支持加大獎金學力度，共惠及546位在校學生。

and refreshing stations” and “warm winter campaigns”. At the same time, Master Kong pays a lot of attention to the growth and development of the youth, it organized charitable events for disabled and autistic children, providing warmth and support to children.

As a member of an excellent state enterprise, after enduring years of learning through disaster experiences, Master Kong has established a system of rapid response for disaster relief. When a disaster happens, Master Kong will swiftly show on the front line at the scene of catastrophe, coming into the immediate aid of the victims. In June 2020, a major flood occurred in Qijiang District, Chongqing, the Qihe River surrounding areas were severely affected, and some houses collapsed, landslides happened, and roads were interrupted. Master Kong sent care to the affected communities, firemen, and sanitation workers, and provided drinking water and other material support. In July, affected by heavy rainfall, the flood control situation in Hubei and Jiangxi provinces was severe. Master Kong promptly organized the donation of Master Kong instant noodles and drinking water to the flood-stricken areas to provide supplies for the victims and rescuers; in August, due to continuous downpours, Leshan, Sichuan suffered extreme floods, and many places were severely affected. Faced with the severe disaster, Master Kong responded quickly, sending condolences to affected areas in time and donating mineral water products.

Master Kong actively responds to the call for national targeted poverty alleviation, and does a good job in providing assistance, helping the country resolutely win the decisive battle against poverty. In January 2020, Master Kong and China Glory Cause Foundation jointly donated a total of 20,000 boxes of instant noodles to impoverished people in Liangshan Yi Autonomous Prefecture, Sichuan Province and Zhijin County, Guizhou Province; in September, we implemented the sustainable development concept of “Doing well by doing good” and headed for Yongxing Town, Li County, Gansu to carry out paired assistance and donate mineral water products.

In 2020, Master Kong supported the establishment of the “Tomorrow Zhaoyang Scholarship” to provide scholarships for college students with excellent academic performance, poor family background and moral integrity. Since 2007, the Company has sponsored 4,305 college students and awarded a total of RMB16.26 million in scholarships. The project has benefited students from all over the country. 2020 is the final year of our country’s poverty alleviation. Master Kong strives to support the increase in bonus studies, benefiting a total of 546 students.

助力農業發展

康師傅作為農產品深加工龍頭企業，積極響應國家精準扶貧政策號召，發揮行業優勢，發展農產品採購，幫助農民增收。每年康師傅購買大宗農產品數百萬噸，使中國逾4,000萬農民直接受益。

此外，康師傅重視與發展中國家供應商、農戶建立互惠共贏的夥伴關係。每年定期派出專業輔導小組為馬來西亞、印度尼西亞的胡椒農戶講授質量管理經驗，不僅提高農業管理水平，也拉動了當地經濟收入。此外，還協助巴西橙汁供應商開發橙汁的衍生產品、交流食品安全控制技術，該巴西橙汁供應商的橙汁產品全部獲得雨林聯盟認證(Rainforest Alliance)。

深化校企合作

康師傅堅決貫徹落實黨的十九大「產教融合」的政策，在全國範圍內與32所高校、51所職校建立並深化校企合作關係，開展食品安全課題研究，支持高校創新成果和核心技術產業化，探索「深化產教融合、校企共同育人」的模式。在職業教育方面，康師傅持續探索校企雙方合作支持學生培養及就業的新思路、新方法，建立了雙主體的長效育人機制，成功入選教育部第三批現代學徒制試點項目，並榮獲遼寧省產教融合型企業認證、江蘇省技工教育校企合作產教融合示範企業等多項榮譽。

Support for Agricultural Development

As a leading enterprise in the field of deep processing of agricultural products, Master Kong actively responds to the national initiative on targeted poverty alleviation, by taking advantage of food manufacture industry, so as to enable higher earnings for farmers. Every year, Master Kong purchases several millions of tones of bulk agricultural products, benefiting more than 40 million farmers.

In addition, Master Kong attaches great importance to establishing mutually beneficial and win-win partnerships with suppliers and farmers in developing countries. Every year, we regularly send professional guidance teams to impart quality management experience to pepper farmers in Malaysia and Indonesia, which not only improves the level of agricultural management, but also increases the local economic income. Moreover, it also assists Brazilian orange juice suppliers in developing orange juice derivatives and exchanging food safety control technologies, and all relevant orange juice products are certified by the Rainforest Alliance.

Reinforced School-Enterprise Cooperation

Master Kong resolutely carried out the policy of “production-education integration” of the 19th National Congress of the Communist Party of China that it joined hands with 32 colleges and 51 vocational schools nationwide to commence on intensified cooperation, conduct research on food safety-related topics, support innovative research outcome and core technology Industrialization, explore the model of “deepen the integration between industry and education, and cultivate students and talents together”. In terms of vocational education, Master Kong continues to explore new ideas and new methods for school-enterprise cooperation to support student training and employment, and establishes a dual-subject long-term education mechanism. It was successfully selected as the third batch of modern apprenticeship pilot projects by the Ministry of Education and won various honors such as Liaoning Province Industry-Education Integration Enterprise Certification, Jiangsu Province Technical Education School-Enterprise Cooperation Industry-Education Integration Demonstration Enterprise.

本年度，康師傅持續深化與北京大學元培學院的合作。在我們的持續支持下，元培學院康德演講廳順利落成，標誌著康師傅與北京大學的全面合作從教學科研逐步擴展到學術交流和基礎設施等更廣闊的領域。8月，北大元培學院師生來到康師傅上海總部開展暑期社會實踐活動，通過走訪零售市場、參觀食品安全中心和品牌館、與公司高管及一線銷售人員座談，洞察傳統零售與新零售的挑戰和機遇，為企業帶來創新視角。元培「康師傅社會實踐小分隊」連續兩年在北大評比中獲得優勝。康師傅支持北大醫學部利用健康醫療大數據探索在食品開發等方面的研究，以推動企業精準研發新的營養健康產品，形成「教育加實業，攜手報國路；科研加應用，延伸智慧鏈；醫療加營養，人人更健康」的格局，共同助力建設健康中國。

This year, Master Kong continued to deepen the cooperation with Yuanpei College of Peking University. With our continuous support, the Kant Lecture Hall of Yuanpei College was successfully completed, marking the gradual expansion of the comprehensive cooperation between Master Kong and Peking University from teaching and research to broader areas such as academic exchanges and infrastructure. In August, teachers and students of Yuanpei College of Peking University came to Master Kong's headquarter in Shanghai to carry out summer social practice activities. Through visits to retail markets, visits to food safety centers and brand halls, discussions with executives and front-line sales staff of the Company, they gained insights into the challenges and opportunities of traditional and new retail, bringing innovative perspectives to the Company. Yuanpei's "Master Kong Social Practice Team" won the Peking University competition for two consecutive years. Master Kong supports the Peking University Medical Department to use the big data of health care to explore research in food development and other aspects to promote the Company in the precise research and development of new nutrition and health products, forming "education plus industry to jointly serve the country; scientific research plus application to extend the smart chain; medical plus nutrition to make people healthier" to jointly contribute to the construction of a healthy China.



北大元培康德廳揭牌儀式
Unveiling ceremony of the Master Kong Hall of
Yuanpei College of Peking University



北大元培學院學生參觀康師傅
Students from Yuanpei College of Peking
University visited Master Kong

本年度，康師傅與世界排名頂尖的斯坦福大學設計學院(D. School)達成戰略合作，將創新課程《設計思維》方法論引入培訓課程，為集團內部組織力提升和幹部國際化助力。

2020年底，康師傅、京東與賓夕法尼亞大學沃頓商學院三方大數據共建項目啟動。三方將發揮各自優勢，將數字經濟與實體經濟深度融合，通過大數據、人工智能技術，對經營管理模式進行革新、帶動產業鏈發展，更好地滿足消費者需求。康師傅在數字化轉型過程中學習和借鑒世界著名高等學府沃頓商學院的統計學和數據分析的先進理念與做法，並協力沃頓商學院連結京東等電商平台，支持學生舉辦數據競賽活動，提升學生對大數據、人工智能技術的理解和應用水平。

This year, Master Kong reached a strategic cooperation with the world's top-ranked Stanford University School of Design (D. School) to introduce the methodology of the innovative course *Design Thinking* into the training courses, and improve the Group's internal organizational strength and the internationalization of leaders.

At the end of 2020, Master Kong, JD.com, and the Wharton School of the University of Pennsylvania's three-party big data joint construction project started. The three parties gave full play to their respective advantages, deepened the integration of the digital economy with the real economy and used big data and artificial intelligence technology to innovate the business management model, drive the development of the industrial chain and better meet the needs of consumers. During the process of digital transformation, Master Kong learns and draws on the advanced concepts and practices of statistics and data analysis from the world-renowned Wharton School, and cooperates with the Wharton School to connect with e-commerce platforms such as JD.com, and supports students to hold data competition activities to improve students' understanding and application level of big data and artificial intelligence technology.



康師傅、京東、沃頓商學院三方大數據共建項目啟動儀式
Launching ceremony of Master Kong, JD.com, and the Wharton School of the University of Pennsylvania's three-party big data joint construction project

附錄：2020年度社會認可及獲獎情況

APPENDIX: 2020 SOCIAL RECOGNITION AND AWARDS

序號 獎項名稱
Serial Awards
No.

- 1 2020年度中國食品標杆企業金箸獎
China Food Enterprises Benchmarking Golden Chopsticks Award 2020
- 2 第十八屆中國食品安全大會安全管理十強企業獎
Top 10 Safety Management Enterprise Award of the 18th China Food Safety Conference
- 3 2020中國社會責任傑出企業獎
Outstanding Chinese Enterprise in Corporate Social Responsibility (CSR) 2020
- 4 「食界助力全國抗疫」社會責任企業
Socially Responsible Enterprise Of "Catering Industry Helps with Nation Fight the Epidemic"
- 5 2020中國飲料行業節水優秀企業
Outstanding Water-saving Enterprise in China's Beverage Industry 2020
- 6 2020中國飲料行業節能優秀企業
Outstanding Energy-saving Enterprise in China's Beverage Industry 2020
- 7 2019-2020年度中國方便食品行業最佳創新產品獎
Best Instant Food Innovation Grand Award 2019-2020
- 8 2020年最受歡迎方便食品獎
Most Popular Instant Food Award 2020
- 9 第11屆虎嘯獎食品類優秀獎
The 11th Tiger Roar Award Food Excellence Award
- 10 第11屆金鼠標數字營銷大賽最佳營銷效果獎
Best Marketing Effect Award of the 11th Golden Mouse Digital Marketing Competition
- 11 第11屆金鼠標數字營銷大賽數字媒體整合類別銀獎
Silver Prize in the Digital Media Integration Category of the 11th Golden Mouse Digital Marketing Competition
- 12 第13屆金投賞媒體組銅獎
Bronze Prize Of the 13th ROI Festival Media Group
- 13 第20屆IAI國際廣告界跨界營銷銅獎
Bronze Prize of the 20th IAI International Advertising Cross-Border Marketing

企業管治報告

Corporate Governance Report

截至2020年12月31日止年內，本公司已遵守香港聯合交易所有限公司上市規則（「上市規則」）附錄十四所載之「企業管治守則」（「管治守則」），惟關於守則條文第A.4.1及A.4.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

守則條文第A.4.1條

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

守則條文第A.4.2條

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

We have, throughout the year ended 31 December 2020, complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), except for the deviations from code provisions A.4.1 and A.4.2. The reasons for these deviations are explained below.

Code provision A.4.1

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

Code Provision A.4.2

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

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

董事會

職能

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

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

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

董事會人員組成

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

董事會目前共計包括9名董事，包含6名執行董事和3名獨立非執行董事，董事履歷已在106頁至108頁的「董事簡介」中進行描述。

BOARD OF DIRECTORS

Responsibilities

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

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

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

Board composition

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

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in "Directors' profile" section on pages 106 to 108 of this report.

董事會的多元化

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

企業管治功能

董事會在下述職能範圍內進行企業管治之功能，並承擔企業管治責任：

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

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

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事會預定每年召開季度會議，並在有需要時召開更多會議。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2020年12月31日止財政年度，共舉行七次董事會會議。2020年個別董事出席董事會會議之出席率概述如下：

BOARD DIVERSITY POLICY

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

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

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

The Board has scheduled quarterly meetings per year and meets more frequently as and when required. Agenda of the Board meeting are collated by the board secretary and approved by the Chairman. Directors may delegate some issues into the agenda of the Board meeting. Board meeting notices issued in one month prior to the meeting to each Director, and the accompanying agenda. During the financial year ended 31 December 2020, seven Board meetings were held. The attendance of individual director to the Board meetings in year 2020 is summarised below:

董事	Directors	出席／舉行董事會會議次數 Number of Board Meetings Attended/Held
<i>執行董事</i>		
魏宏名先生	Mr. Wei Hong-Ming	7/7
井田純一郎先生	Mr. Junichiro Ida	7/7
魏宏丞先生	Mr. Wei Hong-Chen	7/7
筱原幸治先生	Mr. Koji Shinohara	7/7
高橋勇幸先生	Mr. Yuko Takahashi	7/7
曾倩女士	Ms. Tseng Chien	7/7
<i>獨立非執行董事</i>		
徐信群先生	Mr. Hsu Shin-Chun	7/7
李長福先生	Mr. Lee Tiong-Hock	7/7
深田宏先生	Mr. Hiromu Fukada	7/7

公司秘書保存本公司之董事會會議記錄，以供董事查閱。

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

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

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

董事就財務報表承擔之責任

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

本公司核數師就財務報表作出申報之責任聲明載於第131頁至第139頁之獨立核數師報告內。

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 131 to 139.

董事的入職指導及持續培訓

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

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

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

2020年董事持續專業發展情況總結：

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

截至2020年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

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

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

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

Summary for 2020 Directors' Continuing Professional Development shown as below:

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

During the year ended 31 December 2020, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

DIRECTORS' AND OFFICERS' INSURANCE

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

審核委員會

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

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、年度及中期報告及帳目的完整性、風險管理及內部監察制度以及維持良好的企業管治標準及常規。委員會亦擔任董事會與本公司核數師在集團審核範圍事宜內之重要橋樑。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至2020年12月31日止財政年度，委員會共舉行三次會議。審核委員會各成員出席會議的情況詳見下表：

成員	Members	出席／舉行會議次數 Number of meetings Attended/Held
李長福先生	Mr. Lee Tiong-Hock	3/3
徐信群先生	Mr. Hsu Shin-Chun	3/3
深田宏先生	Mr. Hiromu Fukada	3/3

該委員會最近召開之會議乃審議本集團2020年度之業績。

薪酬及提名委員會

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

截至2020年12月31日止財政年度，委員會舉行過一次會議，薪酬及提名委員會各成員出席會議的情況詳見下表：

成員	Members	出席／舉行會議次數 Number of meetings Attended/Held
徐信群先生	Mr. Hsu Shin-Chun	1/1
李長福先生	Mr. Lee Tiong-Hock	1/1
深田宏先生	Mr. Hiromu Fukada	1/1
魏宏名先生	Mr. Wei Hong-Ming	1/1

AUDIT COMMITTEE

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

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, annual and interim reports and integrity of accounts, risk management and internal control systems. As well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. Three meetings were held during the financial year ended 31 December 2020. Details of the attendance of the audit committee meetings are as follows:

Members	Number of meetings Attended/Held
Mr. Lee Tiong-Hock	3/3
Mr. Hsu Shin-Chun	3/3
Mr. Hiromu Fukada	3/3

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2020.

REMUNERATION AND NOMINATION COMMITTEE

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

One meeting was held during the financial year ended 31 December 2020. Details of the attendance of the remuneration and nomination committee meetings are as follows:

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

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

本公司的薪酬政策如下：

- (a) 包括董事在內的薪酬政策及常規應該公平公正及具有透明度，符合法規要求；
- (b) 董事不得參與制定其個人薪酬。

本集團董事及高階僱員截止至2020年12月31日年度的酬金詳載於綜合財務報表附註10。

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

The Company's remuneration policies are as follows:

- (a) Remuneration policies and practices, including directors, should be fair and impartial and transparent and comply with regulatory requirements;
- (b) a director must not be involved in the making of his personal remuneration.

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2020 are set out in note 10 to the consolidated financial statements.

高階僱員酬金

於截止2020年12月31日年度支付10位高階僱員人士之酬金組別如下：

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
2,220,290 人民幣至 2,664,347 人民幣 (2,500,001 港元至 3,000,000 港元)	RMB2,220,290 to RMB2,664,347 (HK\$2,500,001 to HK\$3,000,000)	1
3,996,522 人民幣至 4,440,579 人民幣 (4,500,001 港元至 5,000,000 港元)	RMB3,996,522 to RMB4,440,579 (HK\$4,500,001 to HK\$5,000,000)	2
4,440,580 人民幣至 4,884,637 人民幣 (5,000,001 港元至 5,500,000 港元)	RMB4,440,580 to RMB4,884,637 (HK\$5,000,001 to HK\$5,500,000)	2
7,104,928 人民幣至 7,548,985 人民幣 (8,000,001 港元至 8,500,000 港元)	RMB7,104,928 to RMB7,548,985 (HK\$8,000,001 to HK\$8,500,000)	1
8,881,159 人民幣至 9,325,216 人民幣 (10,000,001 港元至 10,500,000 港元)	RMB8,881,159 to RMB9,325,216 (HK\$10,000,001 to HK\$10,500,000)	2
9,769,275 人民幣至 10,213,332 人民幣 (11,000,001 港元至 11,500,000 港元)	RMB9,769,275 to RMB10,213,332 (HK\$11,000,001 to HK\$11,500,000)	1
27,531,592 人民幣至 27,975,649 人民幣 (31,000,001 港元至 31,500,000 港元)	RMB27,531,592 to RMB27,975,649 (HK\$31,000,001 to HK\$31,500,000)	1
		10

風險管理及內部監控

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

SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the ten senior management individuals during the year ended 31 December 2020 were as follows:

Emoluments band	僱員人數 Number of individuals
RMB2,220,290 to RMB2,664,347 (HK\$2,500,001 to HK\$3,000,000)	1
RMB3,996,522 to RMB4,440,579 (HK\$4,500,001 to HK\$5,000,000)	2
RMB4,440,580 to RMB4,884,637 (HK\$5,000,001 to HK\$5,500,000)	2
RMB7,104,928 to RMB7,548,985 (HK\$8,000,001 to HK\$8,500,000)	1
RMB8,881,159 to RMB9,325,216 (HK\$10,000,001 to HK\$10,500,000)	2
RMB9,769,275 to RMB10,213,332 (HK\$11,000,001 to HK\$11,500,000)	1
RMB27,531,592 to RMB27,975,649 (HK\$31,000,001 to HK\$31,500,000)	1
	10

RISK MANAGEMENT AND INTERNAL CONTROL

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

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2020年12月31日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範，同時依照產業競爭態勢及營運需求，擬定精簡而能落地的支出核決權限及人事核決權限。此外，持續推展法規監控等工作。根據稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效。

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

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

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 31 December 2020, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk and streamlined and implementable limits of authority have been defined for approval of expenditures and human resource affairs. In addition, the Group has been promoting the monitoring work in respect of laws and regulations. According to the internal audit of the internal inspection department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

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

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

因應詭譎多變的市場態勢，本集團持續向國際標竿企業學習，持續完善風險管理三道防線的運作。同時根據美國IIA協會最新公布的三線架構，擬定未來三到五年的風險管理應對策略。基於董事會及經營委員會的指導，本集團在2020年度，聚焦管理三大風險，具體應對策略請見如下說明：

1. 資訊風險：

1.1 定義說明：

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

In response to the ever-changing market trends, the Group has been learning from international benchmark enterprises and improving the operation of three lines of defense for risk management. Meanwhile, in accordance with the three-line framework newly promulgated by the Institute of Internal Auditors (IIA) of the U.S., the Group formulated its risk management strategy for the next three to five years. Under the instruction and guidance of the Board and the Operation Committee, the Group focused on management of three major risks in 2020 with specific countermeasures and strategies as detailed below:

1. INFORMATION RISK

1.1 Definitions:

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

1.2 應對策略：

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

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

[Do 實施] 實施所選的系統運行控制措施。

[Check 檢查] 依據策略、程式和法律法規，對控制措施進行符合性檢查。

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

- 引入ISO27001資訊安全管理標準建強公司資訊安全管理體系。

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

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

以此持續有效降低集團核心戰略、技術、經營、財報、人資等資訊之洩露風險。

1.2 Coping strategies:

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

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

[Do] Implement the selected system operation controls.

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

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

- Reinforce the information security management system of the Company by adopting the ISO27001 information security management standard.

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

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

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

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

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

2. 食安風險：

2.1 定義說明：

- 原物料品類、品項繁多，供應商管理水準參差不齊，恐存原料受污染帶入的風險。
- 從原材料採購到產品終端銷售的供應鏈流程作業複雜，部分環節恐因監控疏漏而存在品質不良等風險。
- 當前自媒體訊息傳播未被有效管理，消費者維權意識過當，加上若因食安資訊獲取、傳遞或溝通處理不及時，或澄清謠言之程式應對不當，恐造成消費者恐慌或誤解，進而影響品牌聲譽。

2.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。持續提升地方工廠實驗室檢測能力，確保從原材料採購到產品終端銷售的品質安全。

2. FOOD SAFETY RISK

2.1 Definitions:

- There are many kinds of raw materials and items, and the management level of suppliers is uneven, which threatens the risk of contamination of raw materials.
- The supply chain process from raw material procurement to product terminal sales is complicated, and some links may be risky due to poor monitoring.
- At present, the dissemination of media information is not effectively managed, consumer awareness of rights violations, and if the food information acquisition, transmission or communication is not timely, or the clarification of the rumors is not properly handled, it may cause consumers to panic or misunderstand, and eventually affect brand reputation.

2.2 Coping strategies:

- Learn from advanced countries or standard enterprise management experience, establish a food quality screening and access system for raw materials, and prevent plugging from the design side to effectively control risks. Continuously improve the testing capabilities of local factories and laboratories to ensure the quality and safety of products from raw material procurement to sales in retail outlets.

- 配合國家相關要求，落實企業主體責任與品質系統，推動食安品質「三級」自查制度，優化與落實供應商定期飛行檢查與不合格退出機制，過程溯源管理與檢測抽查並重。
- 對消費者關心的食安話題做好科普儲備，與學者專家及政府監管部門定期交流，運用外部專業資源傳遞正確資訊，完善食安防禦機制及危機事件技術部門應對 SOP。
- Cooperate with relevant national requirements, implement the main responsibility and quality system of the enterprise, promote the “three-level” self-examination system of food safety quality, optimize and implement regular unannounced inspection and unqualified supplier delisting mechanism, and pay attention to process traceability management and inspection.
- Do a good job of science popularization on the food safety topic of concern to consumers, communicate regularly with scholars and experts and government regulatory authorities, use external professional resources to transmit correct information, and improve the food safety defense mechanism from crisis event technical department to respond to SOP.

3. 供應鏈風險：

3.1 定義說明：

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

3. SUPPLY CHAIN RISK

3.1 Definition

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

3.2 應對策略：

- 集團制定多樣化採購策略，將採購分為總部統購及地方自採兩種方式，透過統購提高議價優勢、規範採購流程；善用自採充分發揮地方資源優勢，作為對統購的有效補充。
- 建立關鍵原料第二供應商的日常開發與應急切換作業機制。依照原料等級分級，最重要的等級至少須有一個主供應商，以及三到四個(以上)的輔助供應商，保持隨時可以緊急待命供貨的狀態。在全球疫情局勢下，針對進口原物料制定風險管控預案，確保供貨安全。
- 建立並完善供應鏈EHS管理體系，積極推動工廠ISO45001/14001雙體系認證，從設計端進行優化以有效控管風險，透過日常安全檢查以加強執行端有效落實。

為確保集團之永續經營，善盡對利害關係人的社會責任，集團展開提升風險管理及內部監控規劃。透過外部專業獨立顧問的輔導，同時遵循集團經營理念及CIS精神，明確擬定風險管理和內部控制制度優化的2021年業務方向。

3.2 Coping strategies:

- The Group has established a diversified procurement strategy with two procurement approaches which are centralized procurement by the headquarter and separate procurement by local operations. Through centralized procurement, the Group will have more bargaining power and standardized procurement process, while through making good use of local procurement, the Group could fully utilize the advantage of local resources, which could be an effective complement to centralized procurement.
- Establish the operational mechanism for daily development and emergency switch to the alternate supplier of key materials. Based on the important levels of raw materials, the top-level material shall have at least one principal supplier as well as three to four (and more) alternate suppliers to ensure prompt availability of the material at any time of emergency. In the context of the global pandemic, the Group has formulated risk control plan for imported materials and supplies to ensure a safe supply.
- Establish and improve the supply chain EHS management system and actively push forward the certification of ISO45001/14001 dual systems. Make optimization at the design side to effectively manage risk and conduct daily safety inspection to reinforce the effective implementation at the execution side.

To ensure sustainable operation of the Group and to show gratitude to the social responsibility of stakeholders, the Group enhances risk management and internal plan control. Through support from external professional independent consultant, adhering to the operating idea and CIS spirit of the Group, the 2021 guidance of optimization of risk management and internal control system is specified and formulated.

第一點：遵循國際最新理念，持續優化集團重大風險管理體系

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

第二點：持續推動GRC系統權限管理系統，提升集團的公司治理水平

按照不同業務的控制要求，設計並搭建多系統聯動的權限管理平台。通過逐步試點到全面推廣的建設方式，從而確保營運安全、不相容職責權限分離及業務運作之高效性、合規性，以滿足企業治理及合規需求。

第三點：數位化轉型持續執行，運用資訊系統以達成事前預警的目標

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

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

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

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

Point 2: Continue with the authority management system of the GRC system to enhance the corporate governance level of the Group

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

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

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

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

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

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

2021年將是集團第四年推動內控自評。過去三年中已基本建立起常態的、穩定的內控自評體系(從0到80分)，未來將進一步提升風險所有者對於風險管理和內部控制的主人翁意識，為集團實現經營目標提供合理的保證。善用時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等工具，再透過風險數據的自動化分析與持續性監控，達成從風險源頭就定位並管理的目標。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

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

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

2021 will be the fourth year of the Group in promoting self-assessment of internal control. Over the past three years, the Group has basically established a normal and stable self-assessment system on internal control (from zero to 80 scores). In the future, the Group will further foster the risk owners' sense of ownership in respect of risk management and internal control, thus providing reasonable assurance for the Group's accomplishing of its operation goals. All these are established based on tools such as time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis and compliance analysis. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

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

外聘核數師

中審眾環(香港)會計師事務所有限公司為本公司外聘核數師。截止2020年12月31日止年度內，本集團已付／應付予中審眾環(香港)會計師事務所有限公司提供之審核及非審核服務分別為人民幣9,719千元及人民幣477千元。

公司秘書

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

於截至2020年12月31日止年度，葉先生已接受不少於20小時相關專業培訓以更新其技能及知識。

DISCLOSURE OF INSIDER INFORMATION

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

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

INDEPENDENT AUDITOR

Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2020, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB9.719 million and RMB0.477 million respectively.

COMPANY SECRETARY

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

During the year ended 31 December 2020, Mr. Ip has taken no less than 20 hours of relevant professional trainings to update his skills and knowledge.

股東大會

截至2020年12月31日止年度，本公司已召開及舉行一次股東週年大會（「股東週年大會」）以及一次股東特別大會（「股東特別大會」）。董事於股東大會之出席記錄載列如下：

董事 Directors

執行董事

魏宏名先生	Mr. Wei Hong-Ming
井田純一郎先生	Mr. Junichiro Ida
魏宏丞先生	Mr. Wei Hong-Chen
筱原幸治先生	Mr. Koji Shinohara
高橋勇幸先生	Mr. Yuko Takahashi
曾倩女士	Ms. Tseng Chien

獨立非執行董事

徐信群先生	Mr. Hsu Shin-Chun
李長福先生	Mr. Lee Tiong-Hock
深田宏先生	Mr. Hiromu Fukada

GENERAL MEETINGS

During the year ended 31 December 2020, the Company convened and held one annual general meeting (“Annual General Meeting”) and one extraordinary general meeting (“Extraordinary General Meeting”). The attendance records of each Director at the general meetings are set out below:

出席／舉行會議次數	
Number of Meetings	
Attended/Held	
股東週年大會	股東特別大會
Annual General Meeting	Extraordinary General Meeting

		1/1	0/1
		0/1	0/1
		0/1	0/1
		0/1	0/1
		0/1	0/1
		0/1	0/1
		0/1	0/1
		1/1	1/1
		1/1	1/1
		0/1	0/1

股東特別大會的召開

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

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

CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

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

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

股東權利

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

股東溝通方式

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

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

組織章程的變動

截止至2020年12月31日年度，公司的組織章程並無變動。

股息政策

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

SHAREHOLDERS' RIGHTS

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

SHAREHOLDERS' COMMUNICATION POLICY

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

Shareholders could also send email directly through the Investors section in the Company's website www.masterkong.com.cn for any enquiries.

CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

There were no changes to the Company's articles of association for the year ended 31 December 2020.

DIVIDEND POLICY

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

投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行股東周年大會、投資者及分析員推介會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。本集團於2020年與約1,900分析員及基金經理(人次)舉行超過300次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

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

董事進行證券交易之標準守則

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

INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. In 2020, the Group conducted more than 300 meetings with approximately 1,900 analysts and fund managers (person-time). Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

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

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

董事及高階管理人員簡介

Directors and Senior Management Profile

董事

執行董事

魏宏名，現年43歲，於2019年1月1日獲委任本集團董事會主席。魏宏丞先生之胞兄。魏宏名先生持有英國倫敦大學國王學院數學學位，英國布奈爾大學數學碩士學位，以及美國史丹佛大學MS管理學碩士學位。彼曾就職於微軟聯合創始人保羅艾倫投資的美國Makena Capital公司，從事資產配置分析師工作。魏宏名先生於2006年加入本集團，出任總裁室專案經理，並於2015年進入董事會擔任執行董事，期間主導與多家國際級顧問公司推動的MIS集團經營管理系統發展藍圖等重大專案，就未來集團系統數位化轉型與供應鏈佈局提出長期有效的規劃。

井田純一郎，現年59歲，於2013年11月15日獲委任本集團董事會副主席，井田純一郎先生自2002年5月起出任本集團執行董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國有限公司執行董事，Caraway Pte Ltd(三洋食品Olam International Ltd的非洲加工食品合資公司)執行董事，摩洛哥王國駐群馬名譽領事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事，日本救助兒童會理事長。

魏宏丞，現年38歲，自2019年1月1日起出任本集團執行董事，魏宏名先生之胞弟。魏宏丞先生本科畢業於倫敦帝國學院，並獲得日本早稻田大學碩士學位及哈佛商學院工商管理碩士學位。魏宏丞先生曾就職於黑石集團紐約辦公室，以及百事公司總部。並於2015年2月起任職康師傅飲品控股有限公司董事。彼在集團歷練多年，期間促成了與星巴克、迪士尼等國際級戰略夥伴的合作。

DIRECTORS

Executive Directors

WEI Hong-Ming, aged 43, was appointed as Chairman of the Group on 1 January 2019. He is the elder brother of Mr. Wei Hong-Chen. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the U.S.. He had worked as an asset allocation analyst at Makena Capital in the U.S., which was invested by Paul Allen, the co-founder of Microsoft. Mr. Wei joined the Group as a project manager of the CEO's office in 2006, and was appointed as an Executive Director of the Group in 2015. Mr. Wei had led many projects such as the development blueprint of the MIS Group management system promoted by a number of international consulting companies, and made long-term effective planning for the digital transformation and supply chain layout of the future group system.

Junichiro IDA, aged 59, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (JV of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa) and Honorary Consul of the Kingdom of Morocco in Gunma. He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the Director of Japan Convenience Foods Industry Association and the Chairman of the Board of Save the Children Japan.

WEI Hong-Chen, aged 38, was appointed as an Executive Director of the Group on 1 January 2019. He is the younger brother of Mr. Wei Hong-Ming. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School. He had worked at Blackstone Group's New York office and the headquarter of Pepsi Co. He was appointed as a Director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) since February 2015. Mr. Wei has accumulated many years of experience working in the Group, and during which has contributed to the forming of strategic partnerships with international corporations such as Starbucks and Disney.

董事(續)**執行董事(續)**

筱原幸治，現年53歲，於2015年5月28日出任本集團執行董事。筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

高橋勇幸，現年58歲，於2019年8月9日出任本集團執行董事。高橋先生於2015年加入三洋食品株式會社，任海外事業本部長，兼任三洋食品美國有限公司總經理。彼畢業於日本東北大學，1986年4月至2015年8月服務於味之素有限公司，並在多個崗位歷練，曾擔任味之素泰國有限公司市場行銷部部長，味之素波蘭股份公司總經理，歐洲及非洲企業規劃部總監。高橋先生在全球食品行業有逾30年經驗。

曾倩，現年62歲，自2019年12月31日起出任本集團執行董事。畢業於台灣東吳大學經濟系，1996年8月加入集團，歷任集團總部會計部主管，方便麵事業財會本部主管，飲品事業財會本部主管，康師傅飲品控股財務長，集團主要股東和德投資公司財務長。在進入本集團前，曾任職於台灣上市公司東訊股份有限公司財務部。於集團工作期間，曾於2003年成功導入飲品事業電腦化SAP上線，制訂財會各功能SOP作業準則，為集團財會及內控作業系統建立良好基礎。之後參與2004年朝日啤酒及2013年百事中國的國際合作。

DIRECTORS (Continued)**Executive Directors (Continued)**

Koji SHINOHARA, aged 53, was appointed as an Executive Director of the Group on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from the Department of Economics, Keio University, Japan in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

Yuko TAKAHASHI, aged 58, was appointed as an Executive Director of the Group on 9 August 2019. Mr. Takahashi joined Sanyo Foods Co., Ltd. in 2015 and is the executive director, Head of Overseas Business Division and President of Sanyo Foods Corp. of America. After graduating from Tohoku University, he worked with Ajinomoto Co., Inc. from April 1986 to August 2015 and served in various positions in its Overseas Business Division, including as Marketing Director of Ajinomoto Co., (Thailand) Ltd., President of Ajinomoto Poland Sp z o.o., and Corporate Planning Director of the Europe and Africa Division. He has more than 30 years of working experience in the global food industry.

TSENG Chien, aged 62, has been appointed as an Executive Director of the Group since 31 December 2019. She graduated from the Department of Economics at Soochow University in Taiwan and joined the Group in August 1996. She has served as the Head of Accounting Department of the Group's headquarters, Head of Finance and Accounting Department of the Instant Noodle Business, Head of Finance and Accounting Department of the Beverage Business, Chief Financial Officer of the Group's Beverage Business and Chief Financial Officer of Ho Te, one of the main shareholders of the Group. While she was serving in the Group, Ms. Tseng has successfully introduced the computerized SAP to the Beverage Business in 2003 and formulated SOP operation guidelines for various functions of finance and accounting as well as internal control. Later, she participated in the cooperation with international partners Asahi and PepsiCo in 2004 and 2013, respectively.

董事 (Continued)

獨立非執行董事

徐信群，現年65歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於台灣大學商學系，2006年取得台灣大學高階管理碩士(EMBA)學位。彼在2002~2012年間出任台灣上市企業英業達股份有限公司之財務長職務，2011~2017年間出任台灣上市企業益通光能科技股份有限公司董事長職務。並且在2000年迄今擔任多家台灣企業(含上市公司)的董事及監察人職務。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣的證券分析師資格。

李長福，現年81歲，於2004年9月獲委任本集團之獨立非執行董事。李先生曾在商業及投資銀行工作逾28年。於1977年至1987年期間，擔任香港一間國際銀行市場推廣部高級經理一職，同時亦任該銀行兩間接受存款的附屬公司之總經理。於1989年至1997年期間，李先生從事企業財務顧問事務，並於香港展開私人財務顧問業務。李先生為香港銀行學會、香港證券專業學會之會員及香港董事學會資深會員。

深田宏，現年91歲，自2012年1月3日起出任本集團獨立非執行董事。現任上野製藥株式會社監查役。彼於東京大學畢業後，進入英國牛津大學專攻政治學與經濟學。自1951年起在外務省擔任要職，曾任日本駐美國大使館公使、OECD(世界經濟組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社擔任監查人，自2016年起擔任該公司的顧問。

DIRECTORS (Continued)

Independent Non-executive Directors

HSU Shin-Chun, aged 65, was appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor's degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. From 2002 to 2012, he served as the chief financial officer of Yingye Da Co., Ltd., a listed company in Taiwan, and from 2011 to 2017, he served as the chairman of the board of directors of Yitong Solar Energy Technology Co. He has also served as a director and supervisor of several Taiwanese companies (including listed companies) since 2000. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

LEE Tiong-Hock, aged 81, has been appointed as an Independent Non-executive Director of the Group since September 2004. Mr. Lee has over 28 years of experience in commercial and investment banking. From 1977 to 1987, he served as the senior manager of marketing department of an international bank in Hong Kong and, concurrently, as general manager of its two deposit-taking subsidiaries. During 1989 to 1997, he was engaged in corporate finance advisory business, and since then in private financial consultancy business in Hong Kong. He is a member of Hong Kong Institute of Bankers and the Hong Kong Securities and Investment Institute and a fellow member of Hong Kong Institute of Director.

Hiromu FUKADA, aged 91, has been appointed as an Independent Non-executive Director of the Group since 3 January 2012. After graduation from University of Tokyo, he went to University of Oxford, and specialized in politics and economics. He held important positions in Japanese Ministry of Foreign Affairs from 1951. He had served as Minister of the Japanese Embassy in the U.S., Ambassador of OECD, Singapore and Australia, and director of Economic Affairs. Mr. Fukada had been the Auditor of Ueno Fine Chemicals Industry, Ltd. from 2006 to 2016, and he is currently the Advisor of the same company.

公司秘書

葉沛森，現年61歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、英國特許公司治理公會(前稱特許秘書與行政人員協會)及香港特許秘書公會之會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有25年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

高階管理人員

韋俊賢，現年63歲，2015年1月1日起被委任為本集團行政總裁，自2013年1月1日起出任康師傅食品事業行政總裁。加入本集團之前，曾任CVC Capital Asia Pacific高級顧問，2009年至2011年任拜爾斯道夫集團執行董事和亞洲區總裁，2003年至2009年間擔任雅芳公司亞太區高級副總裁，負責雅芳公司於日本、台灣、澳洲、菲律賓及印度等10個市場的運營。在此之前韋氏於寶潔公司任職19年，並升任大中華區副總裁兼總經理，負責公司區內健康及美容護理業務；建立了P&G潘婷PRO-V及SKII全球數十億美元營業額的兩個品牌的商業模式，以台灣的成功模式推向全球。韋氏持有台灣大學電機工程學士學位及美國芝加哥大學布斯商學院企業管理碩士學位。韋先生於2020年12月31日卸任本集團行政總裁。

陳應讓，現年58歲，2021年1月1日起被委任為本集團行政總裁。自2013年2月起加入本集團，擔任研發長，其在新世代人才培育、外部合作夥伴引入、食品安全、技術平台建設等領域均取得了卓越的成績。畢業於台灣大學化學工程系。在加入本集團前，在寶潔公司有二十五年的跨國研發管理經驗。熟悉中英日語，曾在美國、日本及中國負責創新消費產品的開發及研發組織能力的提升。

COMPANY SECRETARY

IP Pui-Sum, aged 61, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Chartered Governance Institute (formerly the Institute of Chartered Secretaries and Administrators) and the Hong Kong Institute of Chartered Secretaries. He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has 25 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practicing) in Hong Kong. He joined the Group in September 1995.

SENIOR MANAGEMENT

James Chun-Hsien WEI, aged 63, was appointed as Chief Executive Officer of the Group on 1 January 2015. Prior to that Mr. Wei was appointed as CEO of Food Business of the Group on 1 January 2013. Prior to joining the Group, he was a senior advisor of CVC Capital Asia Pacific. From 2009 to 2011, he was the Executive Board Member and the President of the Asian region of Beiersdorf Aktiengesellschaft Group. From 2003 to 2009, he served as the Senior Vice President of Asia Pacific region of Avon Products Inc., where he was responsible for the operations in 10 markets, including Japan, Taiwan, Australia, Philippines and India. Before that, Mr. Wei spent 19 years at Procter & Gamble where he rose to become the Vice President and General Manager of Great China, overseeing the company's health and beauty care business in that region. Mr. Wei built P&G Pantene PRO-V and SK II business model with global turnover in multibillion-dollar, and based on Taiwan's success models. Mr. Wei holds a B.S.E.E from National Taiwan University and an M.B.A from the University of Chicago Booth School of Business in the U.S.. Mr. Wei retired from his role as the CEO of the Group on 31 December 2020.

Richard CHEN, aged 58, is the Chief Executive Officer of the Group. Before his appointment on 1 January 2021, Mr. Chen had long worked as the Chief R&D Officer in the Group since February, 2013 and made remarkable achievements in nurturing new generation talents, building cooperative relationships with external partners, ensuring food safety and constructing technology platforms. Mr. Chen, after graduation from the Department of Chemical Engineering in National Taiwan University, had worked for Procter & Gamble and accumulated 25 years of experience in global R&D management prior to his joining of the Group. Mr. Chen, trilingual in Chinese, English and Japanese, was engaged in consumer product innovation and R&D capability building across the U.S., Japan and China.

高階管理人員(續)

劉國維，現年50歲，本集團財務長，於2006年加入本集團，歷任財會部經理、協理、資深協理。加入本集團前曾任台灣大哥大股份有限公司總經理室特助和財務部副理。劉氏持有台灣成功大學機械工程學士學位、倫敦帝國學院電腦科學碩士學位、美國賓夕凡尼亞大學沃頓商學院企業管理碩士學位；於沃頓商學院就學期間，曾獲傅爾布萊特獎學金、張心洽先生紀念獎學金、辜公諒先生獎學金、沃頓商學院MBA學生獎學金、沃頓商學院第一年榮譽生。

吳之煒，現年60歲，本集團人資長，畢業於台灣中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣倫飛電腦實業股份公司人力資源部副理、台灣合成橡膠股份公司人力資源部經理、家世界集團人力資源部副總裁。吳氏擁有30年人力資源管理經驗，精於人力資源各項領域，尤以戰略性人力資源管理、人力發展最為擅長，著力打造可持續發展團隊，推動組織變革，充分發揮人力資源效益，實現組織轉型發展。

王世琦，現年50歲，本集團執行長室副總裁，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管與企業發展室主管。負責集團發展策略、組織變革，資訊系統、內控、法務與公共事務等。加入本集團前曾任台灣KPMG管理顧問協理，CA(Computer Associates)JV資深顧問，負責亞太多個市場的推廣。對於推動公司轉型，企業價值鏈整合有多年經驗。王氏持有台灣大學生物環境系統工程學士學位，及美國哥倫比亞大學土木工程碩士學位，美國紐約大學傳播管理碩士學位。

SENIOR MANAGEMENT (Continued)

KuoWei LIU, aged 50, is the Chief Financial Officer of the Group. He joined the Group in 2006, has been the Manager, Assistant Vice President and Vice President of Finance and Accounting Department. Prior to joining the Group, he was Special Assistant and Assistant Manager of Finance Department, General Manager's Office of Taiwan Mobile Co., Ltd. Mr. Liu holds a Bachelor of Science in Mechanical Engineering of Taiwan National Cheng Kung University, Master of Computer Science of Imperial College London and an M.B.A. from Wharton School at the University of Pennsylvania. During his study in Wharton School, he was awarded the Fulbright Scholarship, Mr. Felix Chang's Memorial Scholarship, Dr. CF Koo's Scholarship, Wharton MBA Graduate Grant and First Year Honor.

Walt WU, aged 60, Chief Human Resources Officer of the Group. He graduated from the Institute of Human Resource Management, National San Yat Sen University (Taiwan). Mr. Wu joined the Group in November 2005 as the Senior Assistant Vice President and Vice President of human resources of the Beverages Business. He was the Chief of Staff of CEO office in September 2014 and since November 2014, he has served as Chief Human Resources Officer. Prior to joining the Group, he worked in Twinhead International Corp. as an Assistant Manager of Human Resources, Tsrc Corporation and The Home World Group as a Vice President of Human Resources. Mr. Wu has 30 years of experience in human resources management, with expertise in strategic human resource management, human development. He endeavors to build the sustainable development talent team, to promote organizational change and make full advantage of human resources benefits, realizing the organizational transformation.

Frank Wang, aged 50, is the Executive Vice President of CEO Office. He joined the group in 2008, has been the Head of Strategic Management dept. of Instant Noodles business, Head of Strategic Management dept. of Master Kong Beverage business and Pepsi Beverage business, Head of Chairman's Office and Head of Corporate Development dept. Mr. Wang is responsible for corporate strategy, organization restructure, information technology, internal control, legal and public affairs in the Group. Prior to joining the Group, Mr. Wang served as Associate Director in KPMG Taiwan, Senior Consultant in Computer Associates' JV, where he was in charge of Asia Pacific business. He has years of experience in business transformation and value chain integration. Mr. Wang holds a Bachelor of Science in Bioenvironmental Systems Engineering from National Taiwan University, a Master Degree in Civil Engineering from Columbia University, and a Master Degree of Graphic Communication Technology and Management from New York University.

高階管理人員(續)

黃自強，現年57歲，方便麵事業總裁，畢業於台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團、南僑集團可口企業企劃部等工作共22年，擁有逾29年的豐富行銷管理經驗。

蔡慈源，現年60歲，康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任沈陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。

柳力仁，現年61歲，於2014年12月獲委任為百事飲品事業總裁，2000年加入本集團，歷任重慶頂益、重慶頂津、武漢頂津、杭州頂津總經理、區總經理，加入本集團前，曾任職英商德記洋行。柳氏擅長行銷及管理，具20餘年的豐富經驗。

SENIOR MANAGEMENT (Continued)

Max HUANG, aged 57, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 29 years' extensive management experience in sales and marketing.

TSAI, TZU-YUAN, aged 60, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingjin Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was appointed as the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. Cai is particularly familiar in sales & marketing and business strategy, familiar with the China market operations. He has rich management experience and strong execution capabilities.

Vincent LIU, aged 61, was appointed as the President of the Pepsi Beverage Business in December 2014. He joined the Group in 2000 and has served as General Manager or Regional General Manager of Chong Qing Tingyi, Chong Qing Tingjin, Wuhan Tingjin and Hangzhou Tingjin. Prior to joining the group, he has worked for British Trading Company TAIT CO. Mr. Liu is particularly familiar with management in sales and marketing, and has over 20 years extensive experience.

董事會報告

Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2020年12月31日年度之經審核賬目。

主要業務及業務回顧

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

本集團主要業務為在中國製造及銷售方便麵及飲品。

按主要分部劃分之本集團營業額及股東應佔溢利(虧損)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

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

		收益		股東應佔溢利	
		Revenue		Profit	
				attributable to	
				owners of the Company	
		2020	2019	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
方便麵	Instant noodles	29,509,910	25,300,422	2,733,231	2,199,709
飲品	Beverages	37,279,923	35,599,621	1,594,042	945,939
其他	Others	828,002	1,078,115	(265,010)	185,333
合計	Total	67,617,835	61,978,158	4,062,263	3,330,981

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2020年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「主席報告」、第10頁至第27頁標題為「管理層討論與分析」、第28頁標題為「展望」、及「企業管治報告」第93頁至第102頁標題為「風險管理及內部監控」部分。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2020 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 27, the section headed "Prospects" on page 28 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 93 to 102 of this annual report.

以財務績效指標來分析本集團於2020年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第10頁至第27頁標題為「管理層討論與分析」。

業績及股息分派

本集團截至2020年12月31日止年度之業績詳情載於本年報第140頁的綜合收益表。

董事會建議派發末期股息每股5.54美仙，及特別股息每股5.54美仙，共派發6.23億美元(相等於約人民幣40.62億元)。

末期股息及特別股息將於2021年7月14日或前後派付。於2021年6月15日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

儲備

本年度內本集團之儲備變動詳情載於第144頁至第145頁之綜合股東權益變動表。

物業、機器及設備

有關物業、機器及設備之變動，詳情載於綜合財務報表附註15。

投資物業

本集團投資物業詳情載於綜合財務報表附註14。

五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第4頁。

購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

An analysis of the Group's performance during the year ended 31 December 2020 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 10 to 27 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated income statement on page 140.

The directors recommend the payment of a final dividend of US\$5.54 cents per ordinary share, and a special dividend of US\$5.54 cents per ordinary share, totalling US\$623 million (equivalent to approximately RMB4,062 million).

The final dividend and special dividend will be paid on or before 14 July 2021. Shareholders registered under the Hong Kong branch register of members on 15 June 2021 will receive their dividends in Hong Kong dollars.

RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 144 to 145.

PROPERTY, PLANT AND EQUIPMENT

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

INVESTMENT PROPERTIES

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

FIVE YEAR FINANCIAL SUMMARY

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

購股權計劃

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

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

(a) 2008年購股權計劃

於截至2020年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

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

圖表A

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

SHARE OPTION SCHEME

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

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

(a) 2008 Share Option Scheme

During the twelve months ended 31 December 2020, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

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

Table A

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

以下摘要載列截至2020年12月31日止十二個月根據2008年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2020 pursuant to the Share Option Scheme:

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2020年 1月1日 之結餘 Balance as at 1 January 2020	年內授出 Granted during the period	購股權數目 Number of share option			緊接行使前 加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
						年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period	於2020年 12月31日 之結餘 Balance as at 31 December 2020		
執行董事 Executive Director										
曾倩 Tseng Chien	2010年4月1日 1 April 2010	18.57	18.42	176,000	—	—	176,000	—	—	圖A(3) Table A (3)
	2011年4月12日 12 April 2011	19.96	19.96	206,000	—	—	—	206,000	—	圖A(4) Table A (4)
	2012年4月26日 26 April 2012	20.54	19.88	112,000	—	—	—	112,000	—	圖A(5) Table A (5)
	2013年5月27日 27 May 2013	20.16	20.05	140,000	—	—	—	140,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	164,000	—	—	—	164,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	232,000	—	—	—	232,000	—	圖A(8) Table A (8)
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
行政總裁 Chief Executive Officer										
韋俊賢 James Chun-Hsien Wei	2013年5月27日 27 May 2013	20.16	20.05	904,000	—	—	—	904,000	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	1,148,000	—	—	—	1,148,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	2,006,000	—	—	—	2,006,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	4,300,000	—	—	—	4,300,000	—	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	4,000,000	—	—	—	4,000,000	—	圖A(10) Table A (10)

圖表B (續)

Table B (Continued)

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2020年 1月1日 之結餘 Balance as at 1 January 2020	年內授出 Granted during the period	購股權數目 Number of share option			於2020年 12月31日 之結餘 Balance as at 31 December 2020	緊接行使前 加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
						年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period				
主要股東 Substantial shareholder											
魏應州# Wei Ing-Chou	2010年4月1日 1 April 2010	18.57	18.42	2,200,000	—	—	2,200,000	—	—	圖A(3) Table A (3)	
	2011年4月12日 12 April 2011	19.96	19.96	2,264,000	—	—	—	2,264,000	—	圖A(4) Table A (4)	
	2012年4月26日 26 April 2012	20.54	19.88	1,368,000	—	—	—	1,368,000	—	圖A(5) Table A (5)	
	2013年5月27日 27 May 2013	20.16	20.05	1,390,000	—	—	—	1,390,000	—	圖A(6) Table A (6)	
	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7) Table A (7)	
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8) Table A (8)	
其他僱員 Other employees											
	2010年4月1日 1 April 2010	18.57	18.42	6,261,000	—	—	6,261,000	—	—	圖A(3) Table A (3)	
	2011年4月12日 12 April 2011	19.96	19.96	7,822,000	—	—	512,000	7,310,000	—	圖A(4) Table A (4)	
	2012年4月26日 26 April 2012	20.54	19.88	5,186,000	—	—	370,000	4,816,000	—	圖A(5) Table A (5)	
	2013年5月27日 27 May 2013	20.16	20.05	5,756,000	—	—	424,000	5,332,000	—	圖A(6) Table A (6)	
	2014年4月17日 21 April 2017	22.38	22.35	6,657,000	—	—	494,000	6,163,000	—	圖A(7) Table A (7)	
	2015年6月5日 21 April 2017	16.22	15.92	10,728,000	—	—	1,158,000	9,570,000	—	圖A(8) Table A (8)	
	2016年7月4日 4 July 2016	7.54	7.54	4,092,000	—	600,000	120,000	3,372,000	14.74	圖A(9) Table A (9)	
	2017年4月21日 21 April 2017	10.20	10.20	4,770,000	—	—	200,000	4,570,000	—	圖A(10) Table A (10)	
總計 Total				77,094,000	—	600,000	11,915,000	64,579,000			

截至2020年12月31日止十二個月期間，本集團員工於期內共行使600,000購股權，加權平均行使價為7.54港元，行使日之前的加權平均收市價為14.74港元。詳細資料載於綜合財務報表附註30。

魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有Profit Surplus Holdings Limited及Profit Surplus 3 Holdings Limited 25%權益。Profit Surplus Holdings Limited間接持有頂新(開曼島)控股有限公司75.064%的權益，而Profit Surplus 3 Holdings Limited間接持有頂新(開曼島)控股有限公司17.835%的權益。頂新(開曼島)控股有限公司直接持有本公司1,882,927,866股股份。

For the period of twelve months ended 31 December 2020, 600,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$7.54 and the weighted average market closing price before the date of exercise was HK\$14.74. For details, please refer to note 30 to the consolidated financial statements.

Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 75.064% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company.

(b) 2018年購股權計劃

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

圖表C

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

(b) 2018 SHARE OPTION SCHEME

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

Table C

以下摘要載列截至2020年12月31日止十二個月根據2018年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2020 pursuant to the 2018 Share Option Scheme:

圖表D

Table D

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期 之股份收市價 Closing price of the shares on the date of grant 港元 HK\$	購股權數目 Number of share option			於2020年 12月31日 之結餘 Balance as at 31 December 2020	緊接行使前加 權平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note	
				於2020年 1月1日 之結餘 Balance as at 1 January 2020	年內授出 Granted during the period	年內已行使 Exercised during the period				年內已註銷/ 失效 Cancelled/ lapsed during the period
執行董事 Executive Director										
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖C(1b) Table C (1b)
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖C(1b) Table C (1b)
行政總裁 Chief Executive Officer										
韋俊賢 James Chun-Hsien Wei	2018年4月27日 27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	797,000	—	—	—	797,000	—	圖C(1b) Table C (1b)
主要股東 Substantial Shareholder										
魏應州* Wei Ing-Chou*	2018年4月27日 27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	圖C(1b) Table C (1b)
其他僱員總計 Other employees in aggregate	2018年4月27日 27 April 2018	16.18	15.02	2,322,000	—	—	—	2,322,000	—	圖C(1b) Table C (1b)
總計 Total				6,263,000	—	—	—	6,263,000	—	

截至2020年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

魏應州為本公司的前董事會主席和前執行董事。他是兩個信託的受益人，該兩個信託分別持有 Profit Surplus Holdings Limited 及 Profit Surplus 3 Holdings Limited 25% 權益。Profit Surplus Holdings Limited 間接持有頂新(開曼島)控股有限公司 75.064% 的權益，而 Profit Surplus 3 Holdings Limited 間接持有頂新(開曼島)控股有限公司 17.835% 的權益。頂新(開曼島)控股有限公司直接持有本公司 1,882,927,866 股股份。

During the twelve months ended 31 December 2020, no share options were exercised under the terms of the 2018 Share Option Scheme.

Wei Ing-Chou was the former Chairman of the Board and a former Executive Director. He is a beneficiary of two trusts which holds 25% interests in Profit Surplus Holdings Limited and Profit Surplus 3 Holdings Limited, respectively. Profit Surplus Holdings Limited is indirectly interested in 75.064% of Ting Hsin (Cayman Islands) Holding Corp. Profit Surplus 3 Holdings Limited is indirectly interested in 17.835% of Ting Hsin (Cayman Islands) Holding Corp. Ting Hsin (Cayman Islands) Holding Corp. directly holds 1,882,927,866 shares of the Company.

銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註 32。

BANK LOANS

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

董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

DIRECTORS AND CHIEF EXECUTIVE OFFICER

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

執行董事

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

Executive Directors

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

獨立非執行董事

徐信群先生
李長福先生
深田宏先生

Independent Non-executive Directors

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

行政總裁

韋俊賢先生(2020年12月31日退休)
陳應讓先生(2021年1月1日獲委任)

Chief Executive Officer

Mr. James Chun-Hsien Wei (retired on 31 December 2020)
Mr. Chen Yinjang (appointed on 1 January 2021)

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

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

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

董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第106頁至第111頁。

董事及行政總裁之股份權益

於2020年12月31日，董事及行政總裁於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第十五部)之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司(「聯交所」)(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

(a)-1 於股份及相關股份的長倉

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 106 to 111.

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2020, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

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

(a)-2 於本公司購股權中的長倉（附註2）

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

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
董事	Directors			
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,483,000	0.03%
魏宏丞	Wei Hong-Chen	實益擁有人 Beneficial owner	1,483,000	0.03%
曾倩	Tseng Chien	實益擁有人 Beneficial owner	854,000	0.02%
行政總裁	Chief Executive Officer			
韋俊賢	James Chun-Hsien Wei	實益擁有人 Beneficial owner	14,863,000	0.26%

附註：

Note:

1. 該等 1,882,927,866 股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約 44.825%，由豐緯控股有限公司(「豐緯」)持有約 30.239%，Rich Gold Capital Inc. (「Rich Gold」)持有 17.835%，朝日集團控股株式會社(Asahi Group Holdings, Ltd.)持有 6.482% 及獨立第三者持有其餘的 0.619%。和德及豐緯乃由 Profit Surplus Holdings Limited (「Profit Surplus」) 100% 擁有。Profit Surplus 是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。上述四個酌情信託的成立人及酌情受益人如下：

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

1. These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 44.825% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.239% by Rich Cheer Holdings Limited ("Rich Cheer"), as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"), as to approximately 6.482% by Asahi Group Holdings, Ltd., and as to the remaining 0.619% by unrelated third party. Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts are as follows:

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

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

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

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

2. 魏應州個人亦於13,942,000股股份中擁有權益，並持有8,704,000份購股權(分別詳列如第116頁圖表B及第118頁圖表D)。魏張綠雲作為魏應州配偶亦被視為於魏應州所持有之股份及相關股份中擁有權益。

除本段所披露者外，截至2020年12月31日止期內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2020年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

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

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

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

2. Wei Ing-Chou is also personally interested in 13,942,000 shares and holds 8,704,000 share options (details shown as Table B and Table D on page 116 and 118 respectively) under the share option schemes of the Company. Wei Chang Lu-Yun, being the spouse of Wei Ing-Chou, is also deemed to be interested in the shares and the underlying shares held by Wei Ing-Chou.

Save as disclosed above, at no time during the nine months ended 31 December 2020 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2020, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.

主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2020年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新(見附註1) [▲] Ting Hsin (see Note 1) [▲]	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.48
和德公司(見附註1) [▲] Ho Te Investments Limited (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
豐緯控股有限公司(見附註1) [▲] Rich Cheer Holdings Limited (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
Profit Surplus Holdings Limited (見附註1) [▲] Profit Surplus Holdings Limited (see Note 1) [▲]	單位信託受託人 Interest of controlled company	1,882,927,866 (L)	33.48
Profit Surplus 3 Holdings Limited (見附註1) [▲] Profit Surplus 3 Holdings Limited (see Note 1) [▲]	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.48
頂禾資本控股有限公司(見附註1) [▲] Tingho Capital Holding Co., Limited (see Notes 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
Rich Gold Capital Inc. (見附註1) [▲] Rich Gold Capital Inc. (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
Lion Trust (Singapore) Limited (見附註1) [▲] Lion Trust (Singapore) Limited (see Note 1) [▲]	酌情信託受託人 Trustee of discretionary trusts	1,882,927,866 (L)	33.48
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.48

▲： 附註1及2載於本年報第121頁至第122頁

▲： Note 1 and 2 are set out on pages 121 to 122

註：(L) 長倉

Note: (L): Long Position

除上述者外，於2020年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2020, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新(見附註1) [▲] Ting Hsin (see Note 1) [▲]	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.48
和德公司(見附註1) [▲] Ho Te Investments Limited (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
豐緯控股有限公司(見附註1) [▲] Rich Cheer Holdings Limited (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
Profit Surplus Holdings Limited (見附註1) [▲] Profit Surplus Holdings Limited (see Note 1) [▲]	單位信託受託人 Interest of controlled company	1,882,927,866 (L)	33.48
Profit Surplus 3 Holdings Limited (見附註1) [▲] Profit Surplus 3 Holdings Limited (see Note 1) [▲]	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.48
頂禾資本控股有限公司(見附註1) [▲] Tingho Capital Holding Co., Limited (see Notes 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
Rich Gold Capital Inc. (見附註1) [▲] Rich Gold Capital Inc. (see Note 1) [▲]	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.48
Lion Trust (Singapore) Limited (見附註1) [▲] Lion Trust (Singapore) Limited (see Note 1) [▲]	酌情信託受託人 Trustee of discretionary trusts	1,882,927,866 (L)	33.48
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.48

▲： Note 1 and 2 are set out on pages 121 to 122

Note: (L): Long Position

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2020.

足夠公眾持股量

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

於合約之權益

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

管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

董事資料之變動

概無資料須根據上市規則第13.51B(1)條而須予披露。

捐獻

本集團於本年度作出捐獻合共人民幣29,102千元。

主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

SUFFICIENCY OF PUBLIC FLOAT

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

INTERESTS IN CONTRACTS

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

MANAGEMENT CONTRACTS

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

CHANGES IN INFORMATION OF DIRECTORS

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

DONATIONS

Donation made by the Group during the year amounted to RMB29.102 million.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

關連交易

頂正供應協議

於2019年11月21日，本公司與頂正（開曼島）控股有限公司（「頂正」）訂立供應協議（「頂正供應協議」），據此頂正及其附屬公司向本集團供應軟塑料包裝材料及塑料產品，年期由2020年1月1日至2022年12月31日止三個財政年度。頂正由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂正供應協議已於2020年1月16日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2019年11月21日、2019年12月16日、2019年12月23日、2020年1月16日發出之公告及通函。

截至2020年12月31日止年度，自頂正及其附屬公司之採購金額為人民幣2,153,694千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

頂峰供應協議

於2019年12月16日，本公司與天津頂峰澱粉開發有限公司（「頂峰」）訂立供應協議（「頂峰供應協議」），據此頂峰向本集團供應馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期由2020年1月1日至2022年12月31日止三個財政年度。頂峰由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2019年12月16日發出之公告。

截至2020年12月31日止年度，自頂峰之採購金額為人民幣324,227千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

CONNECTED TRANSACTIONS

Tingzheng Supply Agreement

On 21 November 2019, the Company entered into a supply agreement (the "Tingzheng Supply Agreement") with Tingzheng (Cayman Islands) Holding Corp. ("Tingzheng"), pursuant to which, Tingzheng and its subsidiaries agreed to supply flexible plastic packaging materials and plastic products to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Tingzheng is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. The Tingzheng Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 16 January 2020. Details of this agreement may be found in the Company's announcements and circular dated 21 November 2019, 16 December 2019, 23 December 2019 and 16 January 2020, respectively.

For the year ended 31 December 2020, the purchases from Tingzheng and its subsidiaries amounted to RMB2,153.694 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Ting Fung Supply Agreement

On 16 November 2019, the Company entered into a supply agreement (the "Ting Fung Supply Agreement") with Tianjin Ting Fung Starch Development Co., Ltd. ("Ting Fung"), pursuant to which, Ting Fung agreed to supply modified potato starch, modified cassava starch and seasoning flavour products to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Ting Fung is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of this agreement may be found in the Company's announcement dated 16 December 2019.

For the year ended 31 December 2020, the purchases from Ting Fung and its subsidiaries amounted to RMB324.227 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

頂全協議

於2017年12月14日，本公司與頂全(開曼島)控股有限公司(「頂全」)訂立供應協議(「頂全協議」)，有關供應本集團產品予頂全及其附屬公司，及頂全及其附屬公司向本集團提供促銷服務，年期為截至2020年12月31日止三個財政年度。頂全在中國經營全家連鎖便利店，是頂新之全資附屬公司。頂新為本公司的主要股東，於協議日持有本公司約33.58%的已發行股本。以上交易的詳情可參考本公司於2017年12月14日發出之公告。

截至2020年12月31日止年度，與頂全及其附屬公司之交易金額合共為人民幣171,109千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

因頂全供應協議將於2020年12月31日到期，於2020年10月22日，本公司與頂全訂立新產品供應協議，據此本集團繼續向頂全及其附屬公司供應本集團產品，及頂全及其附屬公司向本集團提供促銷服務，年期由2021年1月1日至2023年12月31日止三個財政年度。以上交易的詳情可參考本公司於2020年10月22日發出之公告。

Weizhen 供應協議

於2017年12月14日，本公司與Weizhen Investment Limited(「Weizhen Investment」)訂立供應協議(「Weizhen 供應協議」)，有關本集團向Weizhen Investment及其附屬公司採購冷凍乾燥食材、肉鬆及其他肉類產品，年期為截至2020年12月31日止三個財政年度。Weizhen Investment由Great System Holdings Limited(「Great System」)擁有75%的權益，該公司由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有，並由本公司主要股東三洋食品擁有25%的權益。以上交易的詳情可參考本公司於2017年12月14日之公告。

Ting Chuan Agreement

On 14 December 2017, the Company entered into a supply agreement (the "Ting Chuan Agreement") with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan and its subsidiaries to provide sales promotion services to the Group for a term of three financial years ending 31 December 2020. Ting Chuan operates the "Family Mart" convenient stores in the PRC and is a wholly owned subsidiary of Ting Hsin. Ting Hsin is a substantial shareholder of the Company and held approximately 33.58% of the issued share capital of the Company as at the date of the Ting Chuan Agreement. Details of the transactions above may be found in the Company's announcement dated 14 December 2017.

For the year ended 31 December 2020, the transactions with Ting Chuan and its subsidiaries amounted to RMB171.109 million. Such transactions have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

As the term of the Ting Chuan Agreement was due to expire on 31 December 2020, on 22 October 2020, the Company and Ting Chuan entered into a new Products Supply Agreement in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan to provide related sales promotion services to the Group for a term of three financial years from 1 January 2021 to 31 December 2023. Details of the transactions above may be found in the Company's announcement dated 22 October 2020.

Weizhen Supply Agreement

On 14 December 2017, the Company entered into a supply agreement (the "Weizhen Supply Agreement") with Weizhen Investment Limited ("Weizhen Investment") in relation to the Group's purchase of frozen and dried food materials, dried meat floss and other meat products from Weizhen Investment and its subsidiaries for a term of three financial years ending 31 December 2020. Weizhen Investment is owned as to 75% by Great System Holdings (Private) Limited ("Great System"), a company which is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details of the transactions above may be found in the Company's announcement dated 14 December 2017.

截至2020年12月31日止年度，自Weizhen Investment及其附屬公司之採購金額合共為人民幣412,665千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

因Weizhen Investment供應協議將於2020年12月31日到期，於2020年11月27日，本公司與Weizhen Investment訂立新產品供應協議，據此Weizhen Investment將繼續向本集團供應冷凍乾燥食材、肉鬆及其他肉類產品，年期由2021年1月1日至2023年12月31日止三個財政年度。以上交易的詳情可參考本公司於2020年11月27日發出之公告。

Marine Vision 供應協議

於2019年10月18日，本公司與Marine Vision Investment Inc. (「Marine Vision」) 訂立供應協議(「Marine Vision 供應協議」)，有關本集團向Marine Vision及其附屬公司購買紙箱紙盒，年期為截至2022年12月31日止三個財政年度。Marine Vision由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2019年10月18日之公告。

截至2020年12月31日止年度，自Marine Vision及其附屬公司之採購金額合共為人民幣2,233,612千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

Nature Investment 供應協議

於2018年5月15日，本公司與Nature Investment Group Ltd. (「Nature Investment」) 訂立供應協議(「Nature Investment 供應協議」)，有關本集團向Nature Investment及其附屬公司採購芝麻油、動物油及其他芝麻製品，年期為截至2020年12月31日止三個財政年度。Nature Investment由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2018年5月15日之公告。

For the year ended 31 December 2020, the purchases from Weizhen Investment and its subsidiaries amounted to RMB412.665 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

As the term of the Weizhen Supply Agreement was due to expire on 31 December 2020, on 27 November 2020, the Company and Weizhen Investment entered into a new Products Supply Agreement to supply frozen and dried food materials, dried meat floss and other meat products to the Group for a term of three financial years from 1 January 2021 to 31 December 2023. Details of these transactions above may be found in the Company's announcement dated 27 November 2020.

Marine Vision Supply Agreement

On 18 October 2019, the Company entered into a supply agreement (the "Marine Vision Supply Agreement") with Marine Vision Investment Inc. ("Marine Vision") in relation to the Group's purchase of carton boxes from Marine Vision and its subsidiaries for a term of three financial years ending 31 December 2022. Marine Vision is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 18 October 2019.

For the year ended 31 December 2020, the purchases from Marine Vision and its subsidiaries amounted to RMB2,233.612 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

Nature Investment Supply Agreement

On 15 May 2018, the Company entered into a supply agreement (the "Nature Investment Supply Agreement") with Nature Investment Group Ltd. ("Nature Investment") in relation to the Group's purchase of sesame oil, animal oil and other sesame products from Nature Investment and its subsidiaries for a term of three financial years ending 31 December 2020. Nature Investment is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 15 May 2018.

截至2020年12月31日止年度，自Nature Investment及其附屬公司之採購金額合共為人民幣226,763千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

因Nature Investment供應協議將於2020年12月31日到期，於2020年9月25日，本公司與Nature Investment訂立新供應協議，據此Nature Investment將繼續向本集團供應芝麻油、動物油及其他芝麻製品，年期由2021年1月1日至2023年12月31日止三個財政年度。以上交易的詳情可參考本公司於2020年9月25日發出之公告。

物流服務

於2020年6月22日，本公司的全資附屬公司與Great System訂立協議（「處置協議」），根據協議，本集團同意出售頂通（開曼島）控股有限公司（「頂通」）的所有已發行股本，代價為美元6,764千元。出售前，頂通為本公司的間接全資附屬公司，主要從事提供物流服務。於出售事項完成後，本集團將不再擁有頂通的任何權益。Great System由本公司董事會主席及執行董事魏宏名先生以及本公司執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年6月22日之公告。

為確保本集團於出售事項完成後能繼續使用頂通及其附屬公司的物流服務，於2020年6月22日，本公司與頂通訂立物流協議（「頂通物流協議」），年期由出售事項完成之日起直至2022年12月31日止。以上交易的詳情可參考本公司於2020年6月22日之公告。

於出售事項完成至2020年12月31日止年度，頂通及其附屬公司與本集團之交易金額合共為人民幣670,322千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

For the year ended 31 December 2020, the purchases from Nature Investment and its subsidiaries amounted to RMB226.763 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

As the term of the Nature Investment Supply Agreement was due to expire on 31 December 2020, on 25 September 2020, the Company entered into a new supply agreement with Nature Investment to continue the supply of sesame oil, animal oil and other sesame products from Nature Investment for a term of three financial years from 1 January 2021 to 31 December 2023. Details of the transactions above may be found in the Company's announcements dated 25 September 2020.

Logistics Services

On 22 June 2020, a wholly-owned subsidiary of the Company entered into an agreement (the "Disposal Agreement") with Great System under which the Group agreed to sell the entire issued share capital of Ting Tong (Cayman Islands) Holding Corp. ("Ting Tong"), to Great System for a consideration of US\$6.764 million (the "Disposal"). Prior to the Disposal, Ting Tong was then an indirect wholly-owned subsidiary of the Company and was principally engaged in the provision of logistics services. Upon completion of the Disposal, the Group will cease to have any interest in Ting Tong. Great System is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the Disposal above may be found in the Company's announcement dated 22 June 2020.

To enable the Group to continue to use the logistics services of Ting Tong and its subsidiaries upon completion of the Disposal, on 22 June 2020, the Company and Ting Tong entered into a logistics services agreement (the "Logistics Agreement") for a term commencing from the date on which the Disposal is completed and ending on 31 December 2022. Details of the transactions above may be found in the Company's announcement dated 22 June 2020.

For the year ended 31 December 2020, the purchases from Ting Tong and its subsidiaries amounted to RMB670.322 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

於出售前，康師傅飲品控股有限公司（「康師傅飲品控股」）與頂通於2018年12月27日訂立康師傅飲品物流協議，頂通及其附屬公司向康師傅飲品控股及其附屬公司提供物流服務。康師傅飲品控股是本公司非全資附屬公司，由本公司控制約82.9%的權益，由頂新直接持有約17.1%的權益。

由於頂通物流協議將覆蓋康師傅飲品物流協議範圍，故康師傅飲品與頂通雙方已同意於頂通物流協議生效後終止康師傅飲品物流協議。

截至2020年6月21日止期間，頂通及其附屬公司與康師傅飲品控股及其附屬公司之交易金額合共為人民幣341,820千元。

董事（包括獨立非執行董事）已審閱及確認，上述持續關連交易：

- (a) 為本集團的日常業務；
- (b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

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

- (a) 未獲得本公司董事會批准；
- (b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾上限。

Prior to the Disposal, Ting Tong and KSF Beverage Holding Co., Ltd. ("KSF Beverage") have previously entered into the KSF Beverage Logistics Agreement on 27 December 2018 pursuant to which Ting Tong and its subsidiaries agreed to provide logistics services to KSF Beverage and its subsidiaries. KSF Beverage is a non-wholly owned subsidiary of the Company in which as to approximately 82.9% of its equity interest is controlled by the Company and as to approximately 17.1% of its equity interest is held by Ting Hsin.

As the scope of the logistics services to KSF Beverage and its subsidiaries would be covered by the Logistics Agreement, KSF Beverage and Ting Tong has mutually agreed to terminate the KSF Beverage Logistics Agreement upon the Logistics Agreement becoming effective.

For the period ended 21 June 2020, KSF Beverage and its subsidiaries' purchases from Ting Tong and its subsidiaries amounted to RMB341.820 million.

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

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the cap.

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.73條項下獲豁免。因此，該等持續關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第10頁至27頁「管理層討論和分析」及第28頁「展望」部分。

核數師

本公司股東周年大會上將提呈續聘中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案。

承董事會命
魏宏名
董事會主席

香港，2021年3月22日

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 10 to 27 under "Management Discussion and Analysis" and on page 28 under "Prospects" of this Annual Report.

AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board
Wei Hong-Ming
Chairman

Hong Kong, 22 March 2021

獨立核數師報告 Independent Auditor's Report

mazars

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致康師傅控股有限公司
(於開曼群島註冊成立的有限公司)
全體股東

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

意見

本核數師已審核列載於第 140 頁至 309 頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於 2020 年 12 月 31 日之綜合財務狀況表，截至該日止年度之綜合收益表，綜合全面收益表，綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於 2020 年 12 月 31 日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

意見的基礎

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

OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 140 to 309, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

關鍵審計事項

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

關鍵審計事項

機器及設備的減值

貴集團之物業、機器及設備於2020年12月31日的賬面值為人民幣21,935,000,000元。其中於2020年12月31日的機器及設備賬面值為人民幣12,457,000,000元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。截至2020年12月31日，貴集團對若干個別機器及設備所確認之減值撥備為人民幣66,000,000元。

於結算日，貴集團考慮內部和外來的信息，包括但不只限於技術過時，對貴集團造成負面影響的重大資產使用用途改變，延長閒置的時期，資產的經濟效益比預期更差，以判斷機器及設備有否存在減值跡象。

倘存有此跡象，減值測試將會執行。資產的賬面值將減值至可回收金額，則其公允值減去出售成本及使用價值之較高者。貴集團須對機器設備作減值評估並主要採用使用價值以評估資產所屬的現金產生單位（「現金產生單位」）之可收回款額或；如適用，參考若干個別資產的公允值減去出售成本以作為該等資產的可收回金額之計量。

我們判斷機器及設備的賬面值為關鍵審計事項是基於對綜合財務報表的重要性及作任何減值處理時所涉及之判斷和估計。當進行減值檢討和測試時，在考慮減值指標及釐定減值模型所作出的重大假設均也涉及管理層的重大判斷。

有關披露分別載於綜合財務報表附註5(ii)及15內。

KEY AUDIT MATTERS

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

Key Audit Matter

Impairment of machinery and equipment

The carrying amount of the Group's property, plant and equipment amounted to RMB21,935 million at 31 December 2020. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2020 was RMB12,457 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment loss of RMB66 million has been recognised for certain machinery and equipment for the year ended 31 December 2020.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the carrying amount of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgment and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.

Related disclosures are included in notes 5(ii) and 15 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們就管理層對物業、機器及設備的減值評估所執行的主要程序，以抽樣形式(如適用)包括：

- a) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務準則之要求而進行；
- b) 評估管理層就計算減值金額所採用之減值模型及釐定資產所屬的現金產生單位時所作出的判斷的恰當性；
- c) 驗證計算使用價值中現金流模式的運算的準確性；
- d) 依據我們對食品及飲品業務及市場的知識，評估關鍵假設的合理性；
- e) 將輸入數據對賬至支持憑證，如未來生產計劃及經批准的預算，並考慮該等預算的合理性及可行性；
- f) 參考活躍市場的市場價值(如適用)以驗證已估算之公允值減去出售成本；及
- g) 考慮 貴集團就有關減值評估披露的充足性。

How our audit addressed the Key Audit Matter

Our key procedures, on sample basis where appropriate, in relation to management's impairment assessment of property, plant and equipment included:

- a) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs;
- b) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgments applied in determining the CGUs to which the assets belong;
- c) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;
- d) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;
- e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets;
- f) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and
- g) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

關鍵審計事項

對杭州百事可樂飲料有限公司(「杭州百事可樂」)擁有控制權及商譽減值之評估

於2017年，貴集團通過執行買賣協議(「買賣協議」)和一份授權書令杭州百事可樂成為了貴集團的非全資擁有附屬公司。貴集團現時於杭州百事可樂持有50%股權及過半投票權。

合併杭州百事可樂需要重大的判斷和估計，包括釐定杭州百事可樂的擁有權。於結算日，貴集團重新評估是否有任何事實和情況顯示其對杭州百事可樂的擁有權產生變化。根據重估結果，管理層總結貴集團擁有杭州百事可樂的控制權；須面對可變回報及有能力透過其權力影響這些回報。因此，杭州百事可樂繼續在貴集團截至2020年12月31日止年度的綜合財務報表中合併入賬。

貴集團於2017年通過收購確認人民幣98,000,000元的商譽，管理層對商譽進行年度減值測試，商譽已分配至關連現金產生單位，而現金產生單位的可收回金額將由管理層根據使用現金流量預測計算的使用價值釐定。計算涉及重大判斷和估計，如預測現金流量，折現率和增長率。

我們判斷對杭州百事擁有控制權及商譽的減值評估為關鍵審計事項是基於對綜合財務報表的重要性，和就釐定對杭州百事可樂擁有控制權及作任何商譽減值處理時所涉及的判斷和估計。該商譽減值測試涉及重大程度的管理層判斷，以釐定根據使用價值估計可收回金額時採用的主要假設。

相關披露載於綜合財務報表附註5(ii)、18及19內。

Key Audit Matter

Control over Hangzhou Pepsi-Cola Beverage Co., Ltd ("HZPS") and impairment assessment of goodwill

HZPS became a non-wholly owned subsidiary of the Group through an execution of sale and purchase agreement (the "SPA") and a contractual arrangement in 2017. The Group currently holds 50% equity interest in HZPS and has a majority of the voting rights of HZPS.

The consolidation of HZPS required a significant amount of judgement and estimations, including the determination of control over HZPS. At the end of the reporting period, the Group re-assessed whether any facts and circumstances indicate there are changes of its control over HZPS. Based on the results of the re-assessment, the management concluded that the Group has power over HZPS; has exposure to variable returns from its involvement with HZPS; and has the ability to use its power over HZPS to affect its returns. Therefore, the financial statements of HZPS continue to be consolidated in the Group's consolidated financial statements for the year ended 31 December 2020.

The Group recognised goodwill of RMB98 million from the acquisition in 2017. Management performs an annual impairment test on goodwill. The goodwill was allocated to related CGU, and the recoverable amount of CGU will be determined by management based on value in use calculation using cash flow projection. The calculations involved significant judgement and estimations, such as forecast cash flows, discount rates and growth rates.

We identified the control over HZPS and impairment assessment of goodwill as key audit matters because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of control over HZPS and accounting for any impairment on goodwill which involves significant degree of management judgement in determining key assumptions applied in estimating recoverable amounts based on value in use model.

Related disclosures are included in notes 5(ii), 18 and 19 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們就有關對杭州百事擁有控制權所執行的主要程序包括：

- a) 與管理層討論有否任何事實或情況顯示 貴集團對杭州百事可樂的控制權有所改變；
- b) 評估 貴集團對杭州百事可樂的控制權的重新評估之適當性；
- c) 取得賣方的直接確認，以確定 貴集團通過執行買賣協議及授權書存在的權利及利益；
- d) 取得集團內部法務部法律專家更新的法律意見，以確定授權書在中國的法律有效性；及
- e) 評估集團法律專家之資格、能力及獨立性

我們就有關商譽可收回性評估的主要程序包括：

- a) 評估使用價值計算方法；
- b) 根據我們對商業和市場的認識和瞭解，評估關鍵假設的合理性；
- c) 驗證所用現金流模式的運算之準確性；及
- d) 將輸入數據對賬至支持憑證，例如經批准的預算，並考慮該等預算的合理性。

How our audit addressed the Key Audit Matter

Our key procedures in relation to the control over HZPS included:

- a) Discussing with the management to identify any facts and circumstances that indicate changes of the Group's control over HZPS;
- b) Evaluating the appropriateness of the Group's re-assessment on its control over HZPS;
- c) Obtaining direct confirmation from the vendor to ascertain the existence of rights and benefits the Group entitled to through the execution of the SPA and the contractual arrangement;
- d) Obtaining an updated legal opinion from the legal expert of the Group's internal legal department to ascertain the legal enforceability of the contractual arrangement in the PRC; and
- e) Evaluating the competence, capabilities and objectivity of the Group's legal expert.

Our key procedures in relation to the recoverability assessment of goodwill included:

- a) Assessing the value in use calculation methodology;
- b) Assessing the reasonableness of key assumptions based on our knowledge and understanding of the business and market;
- c) Verifying the mathematical accuracy of the cash flow model used; and
- d) Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of the budgets.

其他信息

貴公司董事須為其他信息負責。其他信息包括 貴公司2020年報內的所有信息，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從中考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督 貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2020 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。

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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在任何事項或不確定因素令 貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團之審計。我們為審計意見承擔全部負責。
- 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 and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

中審眾環(香港)會計師事務所有限公司
執業會計師
香港，2021年3月22日

出具本獨立核數師報告的審計項目董事為：

陳志明
執業牌照號碼：P05132

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

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

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 22 March 2021

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

Chan Chi Ming Andy
Practising Certificate number: P05132

綜合收益表

Consolidated Income Statement

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

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
收益	Revenue	6	67,617,835	61,978,158
銷售成本	Cost of sales		(45,185,680)	(42,218,703)
毛利	Gross profit		22,432,155	19,759,455
其他收益	Other revenue	7	667,617	541,222
其他淨收入	Other net income	8	567,894	1,544,223
分銷成本	Distribution costs		(14,150,828)	(13,258,980)
行政費用	Administrative expenses		(2,290,999)	(2,375,436)
其他經營費用	Other operating expenses		(475,724)	(619,395)
財務費用	Finance costs	9	(348,639)	(413,652)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	130,436	234,159
除稅前溢利	Profit before taxation	9	6,531,912	5,411,596
稅項	Taxation	11	(1,958,228)	(1,693,374)
本年度溢利	Profit for the year		4,573,684	3,718,222
應佔溢利：	Profit attributable to:			
本公司股東	Owners of the Company		4,062,263	3,330,981
少數股東權益	Non-controlling interests		511,421	387,241
本年度溢利	Profit for the year		4,573,684	3,718,222
每股溢利	Earnings per share	13	人民幣分	人民幣分
基本	Basic		RMB72.23 cents	RMB59.25 cents
攤薄	Diluted		RMB72.15 cents	RMB59.20 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
本年度溢利	Profit for the year	4,573,684	3,718,222
其他全面收益(虧損)： 不會重分類至損益賬的項目	Other comprehensive income (loss): <i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	(367)	(74,877)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	32,456	3,199
		32,089	(71,678)
已經或其後可被重分類至損 益賬中的項目：	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	784,122	(131,046)
		784,122	(131,046)
本年度其他全面收益(虧損)	Other comprehensive income (loss) for the year	816,211	(202,724)
本年度全面收益總額	Total comprehensive income for the year	5,389,895	3,515,498
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	4,847,840	3,135,740
少數股東權益	Non-controlling interests	542,055	379,758
		5,389,895	3,515,498

綜合財務狀況表

Consolidated Statement of Financial Position

於2020年12月31日止年度 At 31 December 2020

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
投資性房地產	Investment properties	14	1,771,700	1,771,500
物業、機器及設備	Property, plant and equipment	15	21,934,571	23,013,991
使用權資產	Right-of-use assets	16	3,804,456	4,025,124
無形資產	Intangible assets	17	165,668	183,409
商譽	Goodwill	18	97,910	97,910
聯營公司權益	Interest in an associate	20	94,802	139,537
合營公司權益	Interest in joint ventures	21	627,031	889,065
按公允價值列賬及在 損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	1,329,479	1,153,541
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具	Equity instruments designated as at fair value through other comprehensive income	22	140,444	115,614
遞延稅項資產	Deferred tax assets	34	429,027	407,171
長期定期存款	Long-term time deposits	26	2,435,000	725,000
			32,830,088	32,521,862
流動資產	Current assets			
存貨	Inventories	23	3,347,676	3,445,075
應收賬款	Trade receivables	24	1,660,389	1,669,525
可收回稅項	Tax recoverable		21,194	40,349
預付款項及其他應收款項	Prepayments and other receivables	25	2,240,898	2,852,469
抵押銀行存款	Pledged bank deposits	26	37,832	32,830
銀行結餘及現金	Bank balances and cash	26	21,393,321	17,397,557
			28,701,310	25,437,805
總資產	Total assets		61,531,398	57,959,667
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	27	235,422	235,401
股份溢價	Share premium	28	730,075	724,384
儲備	Reserves	29	20,147,227	18,618,789
本公司股東應佔股本及 儲備總額	Total capital and reserves attributable to owners of the Company		21,112,724	19,578,574
少數股東權益	Non-controlling interests	19	3,626,659	3,467,533
股東權益總額	Total equity		24,739,383	23,046,107

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	31	—	9,674
長期有息借貸	Long-term interest-bearing borrowings	32	7,805,122	4,920,078
租賃負債	Lease liabilities	16	215,609	287,892
其他非流動負債	Other non-current liabilities	39	—	40,000
員工福利責任	Employee benefit obligations	33	122,166	157,066
遞延稅項負債	Deferred tax liabilities	34	1,577,110	1,191,422
			9,720,007	6,606,132
流動負債	Current liabilities			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	31	9,959	—
應付賬款	Trade payables	35	8,146,974	7,678,035
其他應付款項及已收押金	Other payables and deposits received	36	10,079,278	10,761,450
有息借貸之即期部份	Current portion of interest-bearing borrowings	32	5,891,412	7,454,381
其他流動負債	Other current liabilities	39	40,000	—
租賃負債	Lease liabilities	16	101,191	199,664
客戶預付款項	Advance payments from customers	40	2,360,954	1,809,935
稅項	Taxation		442,240	403,963
			27,072,008	28,307,428
總負債	Total liabilities		36,792,015	34,913,560
股東權益及負債總額	Total equity and liabilities		61,531,398	57,959,667
淨流動資產(負債)	Net current assets (liabilities)		1,629,302	(2,869,623)
總資產減流動負債	Total assets less current liabilities		34,459,390	29,652,239

第140至309頁之綜合財務報表已由董事會於2021年3月22日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 140 to 309 were approved and authorised for issue by the Board of Directors on 22 March 2021 and signed on its behalf by

魏宏名 WEI Hong-Ming
董事 Director

井田純一郎 Junichiro Ida
董事 Director

綜合股東權益變動表

Consolidated Statement of Changes in Equity

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

		本公司股東權益 Attributable to owners of the Company					
		發行股本	股份溢價	儲備	股本及儲備 總額	少數股東權益	股東 權益總額
		Issued capital	Share premium	Reserves	capital and reserves	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	235,204	664,400	18,753,872	19,653,476	3,958,955	23,612,431
本年度溢利	Profit for the year	—	—	3,330,981	3,330,981	387,241	3,718,222
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	—	(65,490)	(65,490)	(9,387)	(74,877)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	3,199	3,199	—	3,199
匯兌差額	Exchange differences on consolidation	—	—	(132,950)	(132,950)	1,904	(131,046)
其他全面虧損總額	Total other comprehensive loss	—	—	(195,241)	(195,241)	(7,483)	(202,724)
本年度全面收益總額	Total comprehensive income for the year	—	—	3,135,740	3,135,740	379,758	3,515,498
與本公司股東之交易：	Transactions with owners of the Company:						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	24,504	24,504	—	24,504
根據購股權計劃發行之股份	Shares issued under share option scheme	197	59,984	(14,080)	46,101	—	46,101
已批准及派發2018末期及特別股息	2018 final and special dividend approved and paid	—	—	(2,463,321)	(2,463,321)	(123,646)	(2,586,967)
		197	59,984	(2,452,897)	(2,392,716)	(123,646)	(2,516,362)
擁有權變動	Changes in ownership interests						
出售一間非全資附屬公司	Disposal of a non-wholly owned subsidiary	—	—	—	—	(8,601)	(8,601)
無導致改變控制權的附屬公司 擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(817,926)	(817,926)	(738,933)	(1,556,859)
		—	—	(817,926)	(817,926)	(747,534)	(1,565,460)
與本公司股東之交易總額	Total transactions with owners of the Company	197	59,984	(3,270,823)	(3,210,642)	(871,180)	(4,081,822)
於2019年12月31日	At 31 December 2019	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107

綜合股東權益變動表 | Consolidated Statement of Changes in Equity
截至2020年12月31日止年度 Year ended 31 December 2020

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107
本年度溢利	Profit for the year	—	—	4,062,263	4,062,263	511,421	4,573,684
其他全面收益(虧損)	Other comprehensive income (loss)						
界定福利責任之重估值(附註33)	Remeasurement of defined benefit obligations (Note 33)	—	—	815	815	(1,182)	(367)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動(附註22(d))	Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 22(d))	—	—	32,456	32,456	—	32,456
匯兌差額	Exchange differences on consolidation	—	—	752,306	752,306	31,816	784,122
其他全面收益總額	Total other comprehensive income	—	—	785,577	785,577	30,634	816,211
本年度全面收益總額	Total comprehensive income for the year	—	—	4,847,840	4,847,840	542,055	5,389,895
與本公司股東之交易	Transactions with owners of the Company:						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	15,988	15,988	—	15,988
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	21	5,691	(1,323)	4,389	—	4,389
已批准及派發2019末期及特別 股息(附註12)	2019 final and special dividend approved and paid (Note 12)	—	—	(3,330,981)	(3,330,981)	(365,506)	(3,696,487)
		21	5,691	(3,316,316)	(3,310,604)	(365,506)	(3,676,110)
擁有權變動	Changes in ownership interests						
無導致改變控制權的附屬公司 擁有權變動(附註19)	Change in ownership interest in a subsidiary without change in control (Note 19)	—	—	(3,086)	(3,086)	(17,423)	(20,509)
與本公司股東之交易總額	Total transactions with owners of the Company	21	5,691	(3,319,402)	(3,313,690)	(382,929)	(3,696,619)
於2020年12月31日	At 31 December 2020	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383

綜合現金流量表

Consolidated Statement of Cash Flows

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

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	37	10,429,950	9,591,258
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(1,529,072)	(1,343,821)
已繳利息	Interest paid		(347,024)	(416,419)
經營活動所得現金淨額	Net cash from operating activities		8,553,854	7,831,018
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		667,617	541,222
新增長期定期存款	Increase in long-term time deposits	26	(1,710,000)	(725,000)
已收合營公司股利	Dividend received from joint ventures	21	374,926	32,025
已收一間聯營公司股利	Dividend received from an associate	20	62,279	—
已收按公允價值列賬及在損益賬處理的金融資產股利	Dividend received from financial assets at fair value through profit or loss		135	3,253
出售一間聯營公司之所得	Proceeds from disposal of an associate		—	195,107
出售一間合營公司之所得	Proceed from disposal of a joint venture		—	225,408
出售按公允價值列賬及在損益賬處理的金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss	22(a)	172,319	82,262
出售指定按公允價值列賬及在其他全面收益賬處理的金融資產之所得	Proceeds from disposal of equity instruments designated as at fair value through other comprehensive income	22(c)	—	3,578
購入按公允價值列賬及在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	22(a)	(528,916)	(740,033)
購入無形資產	Purchase of intangible assets	17	(1,118)	(158)
購入投資性房地產	Purchase of investment properties		(31,129)	(241,733)
購入物業、機器及設備	Purchase of property, plant and equipment		(2,147,170)	(1,788,104)
購入使用權資產	Purchase of right-of-use assets	16	(87,961)	(42,386)
出售物業、機器及設備及使用權資產之所得	Proceeds from sale of property, plant and equipment and right-of-use assets		107,757	280,439
出售附屬公司所得現金流入淨額	Net cash inflow on disposal of subsidiaries	41	176,812	836,581
應收貸款之淨變動金額	Net movement of loan receivables	25(a)	55,000	(67,000)
投資活動所用現金淨額	Net cash used in investing activities		(2,889,449)	(1,404,539)

綜合現金流量表 | Consolidated Statement of Cash Flows
截至2020年12月31日止年度 Year ended 31 December 2020

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
融資活動			
FINANCING ACTIVITIES			
已付本公司股東之股息		(3,330,981)	(2,485,015)
已付少數股東權益之股息			
	37(a)	(399,145)	(115,827)
根據購股權計劃 發行之股份	27	4,389	46,101
支付租賃負債	37(a)	(180,341)	(181,253)
新增銀行貸款	37(a)	6,627,179	5,848,166
償還銀行及其他貸款			
	37(a)	(6,912,448)	(6,473,583)
其他短期借貸之變動淨額			
	37(a)	(789,060)	2,052,129
發行無抵押票據之淨所得			
	37(a)	3,369,999	—
支付收購少數股東權益			
		(20,509)	(1,539,523)
融資活動所用現金淨額		(1,630,917)	(2,848,805)
Net cash used in financing activities			
現金及現金等值物的 淨增加		4,033,488	3,577,674
Net increase in cash and cash equivalents			
年初之現金及現金等值物		17,430,387	13,840,421
Cash and cash equivalents at beginning of year			
匯率變動之影響		(32,722)	12,292
Effect on exchange rate changes			
年終之現金及現金等值物	26	21,431,153	17,430,387
Cash and cash equivalents at end of year			

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為香港灣仔港灣道18號中環廣場56樓5607室及中國上海市閔行區吳中路1688號。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵和飲品。其附屬公司經營之主要業務載於綜合財務報表附註47。

2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及香港公司條例的適用規定編製。本綜合財務報表同時亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

所有金額已約整至最接近的千位數，除非另有說明。

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2019年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of its principal place of business are Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and No. 1688, Wuzhong Road, Minhang District, Shanghai, the PRC.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles and beverages. The principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements.

2. BASIS OF PREPARATION

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

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2019 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

3. 主要會計政策

(a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及按公允價值列賬及在損益賬處理金融負債。詳情載於下列之會計政策。

(b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日期起合併，並繼續合併附屬公司直至控制權終止日期。

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

3. 主要會計政策(續)

(b) 綜合基準(續)

分配全面收益總額

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

擁有權變動

無導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Allocation of total comprehensive income

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

Changes in ownership interests

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in "transactions with non-controlling interests reserve" within equity and attributed to the owners of the Company.

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

3. 主要會計政策 (續)

(c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價，被收購方的少數股東權益及以前持有的被收購方的股權在購買日的公允價值，購買日的可辨認資產和被收購方承擔的負債金額。

收購業務的商譽被確認為獨立資產，並按成本減累計減值損失列賬，每年進行減值測試或在事件或情況變化顯示賬面值可能減值時更頻密地進行減值測試。為進行減值測試和確定處置收益或損失，商譽分配至現金產生單位(「現金產生單位」)。商譽減值虧損是不會被轉回。

另一方面，所收購可識別資產的收購日期金額與被收購企業承擔的負債相對於轉讓的對價，被收購方的任何少數股東權益金額以及收購方的公允價值先前於收購事項中持有的權益(如有)於重新評估後即時於損益確認為議價購買收入。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units ("CGUs"). An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

3. 主要會計政策(續)

(d) 物業、機器及設備

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
– 方便麵	10至12年
– 飲品	10至12年
– 其他	5至10年
電器及設備	5年
雜項設備	3至10年

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	10 to 12 years
– Beverages	10 to 12 years
– Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

3. 主要會計政策 (續)

(d) 物業、機器及設備 (續)

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目會被終止確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

當物業，機器及設備變成一個投資性房地產，於改變用途日有關該物業的賬面值及公允值之間的任何差額會按照香港會計準則第16號之要求同樣地採用重估法處理。

(e) 在建工程

在建工程指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據上文附註3(d)所載之政策提撥折舊。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

When property, plant and equipment becomes an investment property, any difference at the date of change in use between the carrying amount and the fair value of the property is accounted for in the same way as a revaluation in accordance with HKAS 16.

(e) Construction in progress

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in 3(d) above.

3. 主要會計政策(續)

(f) 投資性房地產

投資性房地產的土地和樓宇由所有人或者承租人根據租賃持有，以賺取租金收入或作資本增值。這些措施包括對當前不確定的未來持有的屬性。

投資性房地產以公允價值於報告期末列賬。任何公允價值變動所產生的收益或損失，計入當期損益。投資性房地產的公允價值是根據持有認可的專業資格，並具有近期同類別及位置之財產評估經驗的獨立估值師估值。

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

(g) 無形資產

特許經營權

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及累計減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Investment properties

Investment properties are land and building that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

(g) Intangible asset

Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has finite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.

3. 主要會計政策(續)

(g) 無形資產(續)

水資源許可證

獲得水資源許可證的初始成本資本化。水資源許可證擁有有限使用年限按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年限以直線法計提。

(h) 附屬公司

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。倘有事實及情況顯示對上述一項或多項控制因素出現變化，本集團將重新評估其是否控制被投資方。

在附註內顯示之本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值已標示在附註內。附屬公司權益之賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Intangible asset (Continued)

Water resource license

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

(h) Subsidiaries

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

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

3. 主要會計政策(續)

(i) 聯營公司和合營公司

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

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Associates and joint ventures

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

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

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

3. 主要會計政策 (續)

(i) 聯營公司和合營公司 (續)

本集團與聯營公司和合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關投資方之權益為限進行抵銷，惟倘未實現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

(j) 金融工具

金融資產

確認及終止確認

金融資產只有於本集團成為該工具合約條文之其中一方時確認。

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Associates and joint ventures (Continued)

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

(j) Financial instruments

Financial assets

Recognition and derecognition

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

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

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

確認及終止確認(續)

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值列賬及在其他全面收益處理計量的債務工具(「強制性FVOCI」)；(iii)指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)；或(iv)按公允價值列賬及在損益賬處理(「FVPL」)。

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。除非本集團改變其管理業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產在業務模式變更後的首個年度報告期的第一天重新分類。

嵌入式混合合約的衍生金融工具(其主體資產為香港財務報告準則第9號範圍內)並不會從主體資產中分割。相反，需評估整個混合合約的分類。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Recognition and derecognition (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

- (i) 其業務模式是持有金融資產以收取合約現金流量為目的；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生的收益和損失於損益賬確認。

本集團的按攤銷成本計量的金融資產包括銀行結餘及現金，抵押銀行存款、長期定期存款及應收及其他應收款。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits, long-term time deposits and trade and other receivables.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

2) 強制性FVOCI

如果滿足以下兩個條件且未指定為FVPL，則金融資產按強制性FVOCI計量：

- (i) 其持有的業務模式的目的是持有金融資產以收取合約現金流量及出售；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

該金融資產其後按公允價值計量。使用實際利率法計算利息，減值損益和匯兌損益在損益賬確認。其他收益或虧損於其他全面收益確認，直至終止確認該金融資產。終止確認該金融資產時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益作為重分類調整。

本集團沒有強制性FVOCI的金融資產。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group does not have financial assets at Mandatory FVOCI.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

3) 指定FVOCI

於初始確認時，本集團可作出不可撤回的選擇，把不屬於交易性的權益工具投資，或非在香港財務報告準則第3號業務合併應用時的收購方確認的或有代價之後續公允價值變動呈列在其他全面收益。此分類是以逐個性判斷確認的。

該等權益投資其後按公允價值計量且不會減值。除非股息明確代表部分投資成本的轉回，否則股息在損益賬中確認。其他收益或虧損於其他全面收益確認，其後不會重新分類至損益。終止確認時，累計收益或虧損直接轉入保留溢利。

本集團的指定FVOCI包括非上市股本證券且詳載於綜合財務報告附註22。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group's financial assets at Designated FVOCI include unlisted equity securities as further detailed in note 22 to the consolidated financial statements.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

4) 按FVPL處理的金融資產

此等投資包括非以攤銷成本或FVOCI計量的金融資產，包括持有作為交易性之金融資產，金融資產在初始確認時指定為按FVPL計量，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產及其他須以FVPL計量之金融資產。有關工具按公允價值計量，公允價值之變動確認於損益賬內，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

若金融資產被歸類為持有作為交易性，其：

- (i) 收購是為了在短期內出售為主要目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效對沖工具的衍生工具。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

4) 按FVPL處理的金融資產(續)

僅當各按不同基礎計量資產／負債或確認收益／虧損時會導致不一致的抵銷或重大計量減少時，金融資產初始確認時指定為按FVPL計量。

本集團的按FVPL計量的金融資產，包括投資基金，上市股本證券及非上市股本證券且詳載於綜合財務報表附註22。

金融負債

確認及終止確認

金融負債乃按交易日之基準及只有於本集團成為該工具合約條文之其中一方時確認。

當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

4) Financial assets at FVPL (Continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include investment funds, listed equity securities and unlisted equity securities as further detailed in note 22 to the consolidated financial statements.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債(續)

分類及計量

金融負債起初按公允價值列賬。若金融負債非按FVPL計量，則加上其直接相關之交易費用列賬。

本集團的金融負債包括應付賬款及其他應付款項，租賃負債，有息借貸及其他流動負債。除按公允價值列賬及在損益賬處理的金融負債外，所有金融負債均按其公允價值初始確認，其後採用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下則按成本列賬。

按FVPL處理的金融負債包括持有作為交易之金融負債，以及起始指定按FVPL確認者，以及香港財務報告準則第3號所適用的業務合併中的收購方或有代價所產生的金融負債。有關工具按公允價值計量，任何由此產生的收益及虧損不包括在損益中確認的利息支出，但可歸因於負債信貸風險的指定按FVPL計量的金融負債的公允價值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉入損益賬。終止確認時，累計收益或虧損直接轉入保留溢利，利息費用與公允價值損益分開列示。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities, interest-bearing borrowings and other current liabilities. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss excluding interest expenses recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities, which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits. Interest expenses are presented separately from fair value gain or loss.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債(續)

分類及計量(續)

若金融負債被歸類為持有作交易性，其：

- (i) 收購主要是為了在短期內回購為目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效套期工具的衍生工具。

金融負債起初確認時只有在以下情況下指定為按FVPL計量：

- (i) 該指定消除或大幅減少了由於計量資產或負債，或確認不同的收益或損失基礎的不一致性；或
- (ii) 根據形成文件的風險管理策略，他們是以公允價值為基礎進行管理並對其績效進行評估的一組金融資產或金融負債的一部分；或
- (iii) 他們包含一個或多個嵌入式衍生工具，在這種情況下，整個混合合約可能被指定為按FVPL的計量金融負債，除非該嵌入式衍生工具不會顯著改變其現金流量或嵌入式衍生工具明顯地被禁止單獨入賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債(續)

分類及計量(續)

香港財務報告準則第9號範圍內不屬於資產的主體簽訂的混合合約中的衍生工具，在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的資產並無密切關係，及混合合約不以FVPL計量。

金融資產及其他項目之減值

本集團就金融資產的預期信貸虧損(「ECL」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。除下文詳述的特定處理方法外，於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則集團計量金融資產的虧損撥備，其金額等於整個存續期的ECL。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月ECL的金額計量該金融資產的虧損撥備。

ECL的計量

ECL是對金融工具預期存續期的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間的差額的現值。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

ECL的計量(續)

整個存續期ECL代表將在金融工具的預期存續期內發生的所有可能違約事件的ECL，而12個月的ECL代表預期由金融工具的違約事件產生的整個存續期ECL其中部分，該部分在報告日期之後12個月內可能發生。

如果ECL是在集體基礎上計量的，則金融工具按以下一個或多個共享信貸風險特徵分組：

- (i) 逾期還款信息
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

虧損撥備根據每個報告日金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變在損益賬中確認為減值損益並調整相關金融工具的賬面值。除強制性FVOCI虧損撥備確認於其他全面收益賬及累計於損資重估值儲備(可轉回)。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve (recycling).

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

違約的定義

本集團認為以下構成內部信貸風險管理目的的違約事件，因為歷史經驗顯示，如果符合以下任何標準的金融工具，本集團可能無法全額收回未償還的合同金額。

- (i) 內部建立或從外部來源獲得的信息顯示債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)；或
- (ii) 交易方違反財務契約。

不管上述分析，本集團認為，當金融資產逾期超過90天時，視為違約已發生，除非本集團有合理且可支持的信息證明滯後的違約標準更為合適。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

評估信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將截至報告日期金融工具發生違約的風險與截至當日的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力即可獲得歷史經驗和前瞻性信息。由其下列信息會在評估時考慮：

- 債務人未能在到期日償還本金及利息；
- 金融工具的實際或預期的外部或內部信貸評級(如有)顯著轉差；
- 債務人的實際或預期營運業績顯著轉差；及
- 實際或預期的科技、市場，經濟或法律環境轉變會對債務人滿足其對本集團的債務造成或可能造成顯著不利影響。

無論上述評估的結果如何，本集團均假設自合約付款到期日逾期30天，金融工具的信貸風險自初步確認後大幅增加。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

評估信貸風險顯著增加(續)

儘管有上述各項，如果該金融工具在報告日確定具有低信貸風險。本集團假設該等金融工具的信貸風險自初始確認後並未顯著增加。

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

- (i) 違約風險低；
- (ii) 借款人有強大能力在短期內履行其合約現金流量義務；和
- (iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

詳載於綜合財務報表附註43，應收聯營公司、合營公司、有關聯方款項及部分其他應收款被判斷為低信貸風險。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 43 to the consolidated financial statements, amounts due from an associate, joint ventures, related parties and certain other receivables are determined to have low credit risk.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

簡化方法計量的ECL

對於沒有重大融資成分的應收款項或本集團以實際可行權宜方法，不處理的重大融資成分，本集團採用簡化方法計量ECL。本集團於每個報告日整個存續期ECL確認虧損撥備，並基於其歷史信貸虧損經驗，並根據債務人特定，以因素和經濟環境進行前瞻性調整以建立撥備矩陣。

信貸減值金融資產

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產已被視為信貸減值信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難。
- (b) 違約，例如違約或逾期還款事件。
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Simplified approach of ECL

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

信貸減值金融資產(續)

- (d) 借款人可能會破產或進入其他財務重組。
- (e) 由於財政困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

撇銷

當本集團沒有合理預期可收回金融資產全部或部分金融資產的合約現金流量時，本集團撇銷該金融資產。本集團根據類似資產的可收回歷史經驗定下的政策，在金融資產逾期1年時撇銷賬面總額。本集團預期不會從撇銷金額中大幅收回。但是，根據本集團可收回款項的程序，撇銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset (Continued)

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

Write-off

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

3. 主要會計政策(續)

(k) 現金等值物

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

(l) 收益之確認

租金收入

商業物業的租金收入於物業出租時按租賃條款以直線法確認，而停車場的租金收入則按權責發生確認。

符合香港財務報告準則第15號的客戶合約收入

商品或服務的性質

本集團提供的商品或服務的性質是方便麵，飲料和方便食品的製造和配送。

識別履約義務

在合約開始時，本集團會評估與客戶訂立的合約所承諾的貨品或服務，並識別每項將會轉移至客戶時的承諾為履約義務：

- (a) 可區別的商品或服務(或一籃子商品或服務)；或
- (b) 一系列可區別的商品或服務，這些商品或服務相同，並且具有相同向客戶轉移的模式。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

(l) Revenue recognition

Rental income

Rental income from commercial properties is recognised when the properties are let out and on the straight-line basis over the lease terms while rental income from car parks are recognised on an accrual basis.

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is manufacture and delivery of instant noodles, beverages and instant food products.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

- (a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和
- (b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

當本集團將承諾的商品或服務(如資產)轉讓給客戶來履行履約義務時確認收益。當客戶獲得該資產的控制權時，資產視為已被轉移。

本集團對商品或服務的控制隨時間轉移，因此，如果滿足以下條件之一，則隨時間履行履約義務並確認收入：

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

- (b) 本集團的履約創造或增強一項資產(如在建工程)被創建或增強資產時客戶控制的資產；或
- (c) 本集團的履約並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的履約付款具有可執行的權利。

如果履約義務並非隨時間履行，則本集團在客戶取得對承諾資產的控制權的時點滿足履約義務。在確定何時發生控制權轉移時，本集團會考慮控制權的概念以及諸如法定擁有權，實體擁有權，支付權，資產所有權的重大風險和回報以及客戶接受等指標。

方便麵和飲品的銷售在客戶獲得對承諾資產的控制的時間點被確認，這通常與將貨物配送給顧客並且轉移擁有權的時間一致。

物流服務的服務收入在提供服務時隨時間確認

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of instant noodles and beverages is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income of logistic services is recognised over time when services are rendered.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

就香港財務報告準則第15號於隨時間確認的收入，倘履約義務的結果可合理計量，則本集團採用產出法(即根據向客戶轉讓的相關於該等貨品或服務於轉讓日的價值比較餘下合約承諾貨品或服務的直接計量)，以衡量履約義務及完全履行的進度，因為該方法能夠忠實地描述本集團的履約，而本集團有可靠的資料採用該方法。否則，收入僅在產生的成本範圍內確認，直至能夠合理計量履約義務的結果為止。向外部客戶的運輸服務採用的產出法中應用的主要輸入是基於迄今已經運輸的距離。

交易價格：重要融資成分

當合約包含重大融資成分(即客戶或本集團獲得為客戶轉移貨品或服務時獲得的重大融資利益)時，在釐定交易價格時，本集團會考慮金錢的時間價值去調整承諾對價。重大融資成分的影響與來自與客戶的合約收入會於損益賬分別於損益賬中確認為利息收入或利息開支。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The principal input applied in the output method for transportation services to external customers is based on the distance already travelled to date.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

交易價格：重要融資成分(續)

本集團根據合約中隱含的利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映的相對應利率(即貨品或服務的現金售價按預付或拖欠的金額)、現行市場利率、本集團的借貸利率及本集團客戶的其他相關信譽資料折現。

本集團已應用香港財務報告準則第15號第63段的實際可行權宜方法，倘融資期限為一年或以下，則不會為重大融資成分的影響調整代價。

可變代價

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以較好的方式預測有權金額。然後，只有合同中已確認的累計收入金額於將來很大可能不會發生重大回沖時，估計的可變代價包含在交易價格中，很可能不會發生合同金額的重大轉回時確認的累計收入。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Transaction price: significant financing components (Continued)

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

可變代價：基於數量的回扣

本集團向選定客戶提供回扣。本集團使用預期價值法估計數量回扣，並評估估計可變代價是否受參考客戶的過去獲得回扣及迄今累計購買的限制。任何重要的估計差異將在當前的估算和評估中進行分析和考慮。通常，估計的考慮因素不受限制。

利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本或未計被信貸減值的強制性FVOCI計量的金融資產，實際利率適用於資產的賬面總額，同時應用於攤銷成本(即扣除損失準備的淨賬面金額)，如果這是信貸減值的金融資產。

合約資產和合約負債

如果本集團在客戶支付貨價之前或在貨款到期之前，將貨物或服務轉移給客戶，則合約將作為合約資產呈報，不包括已呈報為應收款的任何金額。相反，如果客戶在本集團向客戶轉讓商品或服務前支付貨價，或本集團有權無條件獲得的代價金額，則合約將在客戶付款時或付款到期(以較早者為準)呈報為客戶預付款項。應收款項是本集團對代價有無條件的權利或在支付該對價到期前僅需要作時間的推移。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Variable consideration: volume-based rebates

The Group gives rebates to selected customers. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as advance payments from customers when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

3. 主要會計政策(續)

(l) 收益之確認(續)

合約資產和合約負債(續)

對於單獨合約或單獨相關合約，會以淨合約資產或淨客戶的淨預付款項之一呈報。合約資產和無關合約客戶預付款項不以淨額列示。

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

(m) 外幣換算

本集團各實體之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣(「功能貨幣」)計量。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合財務報表按本公司之呈報貨幣人民幣呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之滙兌損益，均於損益賬中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

For a single contract or a single set of related contracts, either a net contract asset or a net advance payment from customers is presented. Contract assets and advance payments from customers of unrelated contracts are not presented on a net basis.

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payment from customers until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the advance payment from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

(m) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollar ("US\$") and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in RMB, which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3. 主要會計政策(續)

(m) 外幣換算(續)

在綜合賬目時，所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣(「海外業務」)，均按以下方式換算為呈報貨幣：

- (a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支表乃按加權平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Foreign currency translation (Continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses for each income statement are translated at the weighted average exchange rates;
- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- (d) On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a partial disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

3. 主要會計政策(續)

(m) 外幣換算(續)

- (e) 部分出售予本集團附屬公司的權益，其中包括一項不會導致本集團失去對附屬公司外國業務的控制權，在該附屬公司的單獨組成部分中確認的累計匯兌差額金額的比例份額權益重新歸屬於該海外業務的少數股東權益，且不會重新分類至損益。

(n) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

(o) 其他資產的減值，不含商譽

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備、無形資產、使用權資產、聯營公司權益及合營公司權益是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即現金產生單位)釐訂可收回價值。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Foreign currency translation (Continued)

- (e) On the partial disposal of the the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

(n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(o) Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, right-of-use assets, interest in an associate and interest in joint ventures may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a CGU).

3. 主要會計政策(續)

(o) 其他資產的減值，不含商譽(續)

倘本集團估計某項資產或現金產生單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或現金產生單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時確認為收益。

(p) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

(q) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Impairment of other assets, other than goodwill (Continued)

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

(p) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

3. 主要會計政策(續)

(q) 政府補助(續)

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目，則以有系統方式將資助在有關年份內呈列並確認為收益，以抵銷擬作補償的成本。當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。

(r) 租賃

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約以代價換取已識別資產在一段時間之控制權，視為租賃。

作為承租人

本集團就短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款於租期內以直線法確認為支出。

本集團已選擇不將非租賃部分從租賃部分獨立出來，而是將各租賃部分與任何與其相關之非租賃部分以單一租賃部分入賬。

本集團將租賃合約內各租賃部分以獨立租賃入賬。本集團按各租賃部分之相對獨立價格將合約之代價分配至各租賃部分。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Government grants (Continued)

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

(r) Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

不會產生獨立部分之本集團應付款項被視為分配至合約內獨立識別部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產初步按成本計量，而成本包括

- (a) 租賃負債之初次計量金額；
- (b) 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- (c) 本集團已產生之任何初始直接成本；及
- (d) 本集團為拆卸並移除相關資產、復修所在地點或將相關資產復修至租賃條款及條件所規定之狀況而將產生之估計成本(除非有關成本乃為製造存貨而產生)。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

使用權資產其後按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊於租期內或使用權資產之估計可使用年期內(以較短者為準)以直線法計提如下(除非在租期屆滿前租賃將相關資產之擁有權轉移至本集團或使用權資產之成本反映本集團將行使購買選擇權，在該等情況下，於相關資產之估計可使用年期內計提折舊)：

樓宇	1年至30年
租賃土地 使用權	按租賃期攤銷
機器及其他 設備	1年至5年

租賃負債初步按於合約開始日期尚未支付之租賃付款之現值計量。

計入租賃負債計量之租賃付款包括以下款項，該等款項乃為享有於租期內使用相關資產之權利而作出，而於合約開始日期尚未支付：

- (a) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (b) 視乎指數或利率而定之可變租賃付款；

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Properties	1 year to 30 years
Land use right in respect of leasehold land	Over the leasehold period
Machinery and other equipment	1 year to 5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

- (c) 預期根據殘值擔保之應付款項；
- (d) 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及
- (e) 因終止租賃而須繳交之罰款(倘租期反映本集團將行使選擇權終止租約)。

租賃付款按租賃隱含之利率或(倘有關利率難以釐定)承租人之新增借貸利率折現。

其後計量租賃負債時，賬面值增加以反映租賃負債已產生之利息，賬面值減少以反映已作出之付款。

倘因租期有變或因對本集團是否將合理確定行使購買選擇權作出重新評估而導致租賃付款變動，則租賃負債按經修訂折現率重新計量。

倘因指數或利率(浮動利率除外)有變而導致殘值擔保、實質固定租賃付款或未來租賃付款變動，則租賃負債按原折現率重新計量。在浮動利率變動導致未來租賃付款變動之情況下，本集團按經修訂折現率重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產之賬面值已撇減至零而在計量租賃負債時出現進一步減少，則本集團將重新計量之任何剩餘金額於損益賬內確認。

倘發生以下情況，則將租賃修訂以獨立租賃入賬：

- (a) 有關修訂透過增加一項或以上相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加，而所增加金額乃與擴大範圍之獨立價格以及為反映該特定合約情況之任何適當獨立價格調整相稱。

在租賃修訂不以獨立租賃入賬之情況下，於租賃修訂生效日期

- (a) 本集團將經修訂合約之代價按上述相對獨立價格作出分配。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期內按經修訂折現率將經修訂租賃付款折現，重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

- (d) 對於縮小租賃範圍之租賃修訂，本集團透過減少使用權資產賬面值以反映租賃之部分或全部終止並將與租賃之部分或全部終止相關之任何收益或虧損於損益賬內確認，將租賃負債之重新計量入賬。
- (e) 對於所有其他租賃修訂，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量入賬。

作為出租人

於租賃開始日期，本集團將其各項租賃分類為融資租賃或營運租賃。倘租賃將相關資產擁有權所附帶之絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃一概分類為營運租賃。

本集團將租賃合約內各租賃部分以獨立租賃入賬，與合約內非租賃部分分開處理。本集團按相對獨立價格將合約之代價分配至各租賃部分。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

3. 主要會計政策 (續)

(r) 租賃 (續)

作為出租人 – 營運租賃

本集團將香港財務報告準則第9號之終止確認及減值規定應用於應收營運租賃。

營運租賃之修訂自修訂生效日期起以新租賃入賬，並將與原租賃相關之任何預付或應計租賃付款視為新租賃租賃付款之一部分。

(s) 員工福利

短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

界定供款計劃

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職的僱員所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(s) Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

3. 主要會計政策(續)

(s) 員工福利(續)

界定福利計劃

本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值。

責任之計算乃基於每年由獨立合資格精算師以預計單位成本法作出之建議。淨界定福利負債之服務成本及利息支出於損益賬內確認。當期服務成本以產生自僱員當期服務之界定福利負債之現值增長計量，或以(在適當情況下)淨界定福利負債於計劃修訂、縮減或結清時用作重新計量淨界定福利負債者計量。用作折現離職後福利責任之比率為結算日之政府債券回報率，該比率之貨幣及年期與有關責任之貨幣及估計年期一致。

結算損益是由a)所支付的界定福利責任的現值，與b)本集團在結算時付款額間的差異所計算。此損益會在結算時中列賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the ultimate cost of benefit that employees have earned in return for their services in the current and prior periods, which is discounted to determine the present value of those benefits.

The calculation of the obligation is based on the recommendations of the independent qualified actuaries using the projected unit credit method annually. Service cost and interest expense on the net defined benefit liability are recognised in profit or loss. Current services cost is measured as the increase in the present value of the defined benefit liability resulting from employee service in the current period or, where appropriate, the one used to remeasure the net defined benefit liability upon plan amendment, curtailment or settlement to the net defined benefit liability. The rate to discount post-employment benefit obligation is the yield at the end of the reporting period on government bonds that have the currency and terms consistent with the currency and estimated term of the obligations.

Gain or loss on settlement is measured as the difference between a) the present value of the defined benefit obligation being settled and b) any payments made by the Group in connection with the settlement. It is recognised when the settlement occurs.

3. 主要會計政策(續)

(s) 員工福利(續)

界定福利計劃(續)

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，計劃資產之收益(不包括計入界定福利負債(資產)的淨利息款項)，以及資產上限變化的任何影響(不包括計入界定福利負債(資產)的淨利息款項)。

(t) 以股份為支付基礎之交易

權益結算股份支付之款項

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之購股權儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之任何市場條件，惟不包括與本公司股份價格和非歸屬期相連之條件。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Defined benefit plans (Continued)

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and are reflected in equity immediately. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

(t) Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as a staff cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account any market conditions and non-vesting conditions.

3. 主要會計政策(續)

(t) 以股份為支付基礎之交易(續)

權益結算股份支付之款項(續)

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之期間內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱期間之損益表內扣除／計入，並於權益內之儲備中作相應調整。

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之購股權儲備作抵銷。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions (“vesting date”). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries’ employees are accounted for as an increase in value of interest in subsidiaries in the Company’s statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.

3. 主要會計政策(續)

(u) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，於結算日就資產與負債之稅項計算準則與其於綜合財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

為了測量遞延所得稅資產和正在使用公允價值模式計量的投資性房地產產生的責任而言，該等物業的賬面價值被假定為完全通過銷售收回，除非推定推翻。當投資性房地產折舊是，其目標是基本上消耗所有隨時間體現在投資性房地產，而不是通過出售經濟利益的商業模式內舉行的推定推翻。如果推定推翻，從這些投資性房地產產生的遞延所得稅資產及負債會基於預期財產將被收回的方式測量。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

For the purposes of measuring deferred tax assets and liabilities arising from investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax assets and liabilities arising from such investment properties are measured based on the expected manner as to how the property will be recovered.

3. 主要會計政策(續)

(u) 稅項(續)

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與可扣減之暫時差異，稅務虧損可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差異而確認，惟於本集團可控制暫時差異之撥回及暫時差異可能在可見將來不會撥回則除外。

(v) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司之主要管理層成員。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associate and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(v) Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) Has control or joint control over the Group;
 - (ii) Has significant influence over the Group; or
 - (iii) Is a member of the key management personnel of the Group.

3. 主要會計政策(續)

(v) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
 - (vi) 實體受(a)所識別人土控制或受共同控制。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 主要會計政策(續)

(v) 有關聯人士(續)

(b) (續)

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

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

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

有關聯人士的定義中，聯營公司包括該聯營公司之附屬公司，合營公司包括該合營公司之附屬公司。

(w) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

(w) Segment reporting

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

3. 主要會計政策 (續)

(x) 香港財務報告準則未來之變動

於本綜合財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港財務報告準則第16號之修訂	與新冠疫情相關之租金寬免 ^[1]
香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂	利率基準改革第二階段 ^[2]
香港會計準則第16號之修訂	作擬定用途前之所得款項 ^[3]
香港會計準則第37號之修訂	履行合約之成本 ^[3]
香港財務報告準則第3號之修訂	對概念架構的提述 ^[3]
香港財務報告準則之年度改進	2018至2020年週期 ^[3]
香港會計準則第1號之修訂	負債分類為流動或非流動 ^[4]
香港財務報告準則第17號	保險合約 ^[4]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資 ^[5]

^[1] 於2020年6月1日或之後開始之年度期間生效

^[2] 於2021年1月1日或之後開始之年度期間生效

^[3] 於2022年1月1日或之後開始之年度期間生效

^[4] 於2023年1月1日或之後開始之年度期間生效

^[5] 生效日期待定

本公司董事預計於未來期間採納新訂／經修訂香港財務報告準則不會對本集團之財務資料產生任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 16	Covid-19-Related Rent Concessions ^[1]
Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 ^[2]
Amendments to HKAS 16	Proceeds before Intended Use ^[3]
Amendments to HKAS 37	Cost of Fulfilling a Contract ^[3]
Amendments to HKFRS 3	Reference to the Conceptual Framework ^[3]
Annual Improvements to HKFRSs	2018–2020 Cycle ^[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^[4]
HKFRS 17	Insurance Contracts ^[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[5]

^[1] Effective for annual periods beginning on or after 1 June 2020

^[2] Effective for annual periods beginning on or after 1 January 2021

^[3] Effective for annual periods beginning on or after 1 January 2022

^[4] Effective for annual periods beginning on or after 1 January 2023

^[5] The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group's financial information.

4. 會計政策變動

採納新訂／經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂／經修訂香港財務報告準則。當中與綜合財務報表相關之會計政策變動如下：

香港會計準則第1號及第8號之修訂：重大性之定義

該等修訂釐清重要性的定義，以配合香港財務報告準則內的規定。

採納該等修訂並無對綜合財務報表產生重大影響。

香港會計準則第39號、香港財務報告準則第7號及第9號：修訂利率基準改革 – 第一階段

該修訂修改了一些特定的對沖會計要求，以減輕利率基準改革(利率基準的市場範圍改革，包括用另外的基準替代利率基準)引起的不確定性的潛在影響。此外，該修正案要求公司向投資者提供更多有關其對沖關係直接受到這些不確定因素的影響的信息。

採納該等修訂並無對綜合財務報表產生重大影響。

香港財務報告準則第3條之修訂：業務之定義

這些修訂除其他外，修訂了業務的定義，並包括了新指引，以評估所收購過程是否具有實質性。

採納該等修訂並無對綜合財務報表產生重大影響。

4. CHANGES IN ACCOUNTING POLICIES

Adoption of New/Revised HKFRSs

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

Amendments to HKASs 1 and 8: Definition of Material

The amendments clarify the definition of material and align the definition used across HKFRSs.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 39, HKFRSs 7 and 9: Interest Rate Benchmark Reform – Phase 1

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform (the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark). In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 3: Definition of a Business

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製綜合財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

(i) 應用會計政策的重要判斷

以下為本公司董事於應用會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

遞延稅項負債

為計算使用公允價值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的特定投資性房地產的目標乃透過隨時間而非透過銷售消耗投資性房地產中的絕大部分經濟利益的業務模式持有。因此，於計算本集團該投資性房地產的遞延稅項時，本公司董事已釐定使用公允價值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國該投資性房地產公允價值變動的增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

(i) Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax liabilities

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's certain investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on land appreciation taxes in respect of changes in fair value of these investment properties situated in the PRC but has recognised deferred tax on income tax on the assumption that these investment properties will be recovered through use.

5. 關鍵會計估計及判斷(續)

(i) 應用會計政策的重要判斷(續)

遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延稅項負債詳情於綜合財務報表附註34披露。

包含延長及／或終止選擇權之合約之租期－作為出租人及承租人

本集團將租期釐定為租賃不可撤銷之期間，包括由延長選擇權涵蓋之期間(倘本集團合理確定將行使延長選擇權)及由終止選擇權涵蓋之期間(倘承租人合理確定不會行使終止選擇權)。

本集團擁有包括延長及終止選擇權之租賃合約。在評估本集團是否合理確定將行使選擇權延長租賃或不會行使選擇權終止租賃時，本集團會作出判斷，並考慮所有能形成經濟誘因促使其延長或終止租賃之相關事實及情況。

於開始日期後，倘發生在承租人控制範圍內並影響承租人是否合理確定將行使延長選擇權或不會行使終止選擇權之重大事件或重大情況變動，則本集團重新評估租期。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(i) Critical judgement in applying accounting policies

(Continued)

Deferred tax liabilities (Continued)

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the consolidated financial statements.

Lease terms of contracts with extension and/or termination options – as lessor and lessee

Lease terms are determined as the non-cancellable period of a lease, including periods covered by an option to extend if the Group is reasonably certain to exercise the extension option, and periods covered by an option to terminate if the lessee is reasonably certain not to exercise the termination option.

The Group has lease contracts that include extension and termination options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group applies judgement and considers all relevant facts and circumstances that create an economic incentive to extend or terminate the leases.

After the commencement date, the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise an extension option or not to exercise a termination option.

5. 關鍵會計估計及判斷(續)

(i) 應用會計政策的重要判斷(續)

租賃之識別

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

(ii) 估定不確定性之關鍵來源

ECL之減值撥備

本集團管理層就應收賬款使用多項輸入數據及假設(包括違約風險及預期虧損率)估計虧損撥備。有關估計涉及高程度之估計及不確定性，乃根據本集團之過往資料、現時市場狀況以及於結算日作出之前瞻性估計。倘所預期與原先估計不同，有關差異將影響應收賬款之賬面值。用於估計預期信貸虧損之關鍵假設及輸入數據之詳情載於綜合財報報表附註43。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Critical judgement in applying accounting policies

(Continued)

Identification of leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

(ii) Key sources of estimation uncertainty

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 43 to the consolidated financial statements.

5. 關鍵會計估計及判斷(續)

(ii) 估定不確定性之關鍵來源(續)

使用年限及物業、機器及設備
及使用權資產之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及使用權資產之殘值，可用年期及折舊／攤銷方法。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須評估是否已發生可能影響資產價值之事件或該影響資產價值之事件不再存在。倘出現減值跡象，則會參考使用價值及售價淨額釐定該等資產的可收回金額。使用價值以折現現金流量法釐定。鑑於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(ii) Key sources of estimation uncertainty (Continued)

Useful lives and impairment of property, plant and equipment and right-of-use assets

The directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

5. 關鍵會計估計及判斷(續)

(ii) 估定不確定性之關鍵來源(續)

公允值計量和評估流程

如綜合財務報表附註14和44內所描述，外部各方就級別二及級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期現金流量進行估計，並選擇合適的折現率以計算這些現金流量的現值。用以計算可收回金額之估計詳情載於綜合財務報表附註18。

計算租賃負債之折現率－作為承租人

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes

As described in notes 14 and 44 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 2 and level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets and liabilities in the consolidated statement of financial position.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 18 to the consolidated financial statements.

Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

6. 收益和分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團根據區域性觀點有超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務並以此作為製作業務分部資料的基準。可報告之經營分部確立為方便麵、飲品及其他分部業務包括方便食品、投資控股、投資性房地產作租賃用途、物流及支援功能業務。

執行董事以本年度經營分部之本年度之溢利以及除稅前溢利及應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產包括按FVPL處理的金融資產及指定FVOCI之金融資產。分部負債包括除員工福利責任之相關負債外的所有負債。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於綜合財務報表附註3「主要會計政策」所述本集團的會計政策一致。

客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團所有的非流動資產，除部分按FVPL的金融資產及指定FVOCI之外均位於中國。並無來自單一外部客戶的收入佔本集團收益10%或以上。

6. REVENUE AND SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective which forms a basis for business segment information as over 99% of the Group's revenue and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages and others. The segment of others includes instant food, investment holding, properties investment for rental purpose, logistics and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess the performance of reportable segments based on profit for the year and profit before taxation, share of results of an associate and joint ventures and unallocated income (expenses), net.

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include financial assets at FVPL and Designated FVOCI. Segment liabilities include all liabilities with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3 to the consolidated financial statements.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, all of the Group's non-current assets, other than certain financial assets at FVPL and Designated FVOCI, are located in the PRC. No revenue from a single external customer amounted to 10% or more of the Group's revenue.

6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：

Segment results:

		2020				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		elimination				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	29,501,133	37,265,751	769,429	—	67,536,313
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	29,501,133	37,265,751	710,983	—	67,477,867
隨時間認列	Recognised over time	—	—	58,446	—	58,446
		29,501,133	37,265,751	769,429	—	67,536,313
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	81,522	—	81,522
分部間之收益	Inter-segment revenue	8,777	14,172	1,207,928	(1,230,877)	—
分部收益	Segment revenue	29,509,910	37,279,923	2,058,879	(1,230,877)	67,617,835
分部業績(已扣除財務費用)	Segment results after finance costs	3,980,673	2,654,056	(184,740)	(6,970)	6,443,019
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(507)	141,383	(10,440)	—	130,436
未分配之淨支出	Unallocated expenses, net	—	—	(41,543)	—	(41,543)
除稅前溢利(虧損)	Profit (loss) before taxation	3,980,166	2,795,439	(236,723)	(6,970)	6,531,912
稅項	Taxation	(1,246,935)	(689,976)	(21,317)	—	(1,958,228)
本年度之溢利(虧損)	Profit (loss) for the year	2,733,231	2,105,463	(258,040)	(6,970)	4,573,684

6. 收益和分部資料 (續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2020				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets					
分部資產	Segment assets	25,182,638	31,152,963	5,007,269	(2,003,228)	59,339,642
聯營公司權益	Interest in an associate	—	94,802	—	—	94,802
合營公司權益	Interest in joint ventures	375	598,337	28,319	—	627,031
未分配資產	Unallocated assets					1,469,923
總資產	Total assets					61,531,398
負債	Liabilities					
分部負債	Segment liabilities	9,073,005	16,942,691	12,413,035	(1,758,882)	36,669,849
未分配負債	Unallocated liabilities					122,166
總負債	Total liabilities					36,792,015
其他資料	Other information					
折舊及攤銷	Depreciation and amortisation	814,164	2,201,882	222,308	(90,322)	3,148,032
資本開支	Capital expenditures	502,934	1,725,297	38,029	—	2,266,260
利息收入	Interest income	433,587	284,319	17,015	(67,304)	667,617
利息支出	Interest expenses	20,189	93,293	305,924	(70,767)	348,639
物業、機器及 設備之減值虧損	Impairment loss of property, plant and equipment	16,514	49,677	—	—	66,191
出售附屬公司收益	Gain on disposal of subsidiaries	—	117,941	128	—	118,069

6. 收益和分部資料(續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2019				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		elimination				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	25,295,434	35,580,490	1,016,062	—	61,891,986
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	25,295,434	35,580,490	703,287	—	61,579,211
隨時間認列	Recognised over time	—	—	312,775	—	312,775
		25,295,434	35,580,490	1,016,062	—	61,891,986
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	86,172	—	86,172
分部間之收益	Inter-segment revenue	4,988	19,131	1,515,469	(1,539,588)	—
分部收益	Segment revenue	25,300,422	35,599,621	2,617,703	(1,539,588)	61,978,158
分部業績(已扣除財務費用)	Segment results after finance costs	3,364,881	1,549,877	247,413	(6,202)	5,155,969
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	483	242,752	(9,076)	—	234,159
未分配之淨收入	Unallocated income, net	—	—	21,468	—	21,468
除稅前溢利	Profit before taxation	3,365,364	1,792,629	259,805	(6,202)	5,411,596
稅項	Taxation	(1,166,264)	(453,607)	(73,503)	—	(1,693,374)
本年度之溢利	Profit for the year	2,199,100	1,339,022	186,302	(6,202)	3,718,222

6. 收益和分部資料 (續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2019				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets					
分部資產	Segment assets	22,790,688	29,095,483	4,010,878	(235,139)	55,661,910
聯營公司權益	Interest in an associate	—	139,537	—	—	139,537
合營公司權益	Interest in joint ventures	882	849,424	38,759	—	889,065
未分配資產	Unallocated assets					1,269,155
總資產	Total assets					57,959,667
負債	Liabilities					
分部負債	Segment liabilities	9,294,961	15,805,462	10,482,964	(826,893)	34,756,494
未分配負債	Unallocated liabilities					157,066
總負債	Total liabilities					34,913,560
其他資料	Other information					
折舊及攤銷	Depreciation and amortisation	777,990	2,324,077	211,848	(56,144)	3,257,771
資本開支	Capital expenditures	440,974	1,355,033	278,984	—	2,074,991
利息收入	Interest income	326,958	228,758	18,854	(33,348)	541,222
利息支出	Interest expenses	3,967	136,873	310,551	(37,739)	413,652
物業、機器及 設備之減值虧損	Impairment loss of property, plant and equipment	35,097	112,555	4,398	—	152,050
出售附屬公司收益	Gain on disposal of subsidiaries	372,208	94,537	162,144	—	628,889
出售合營公司收益	Gain on disposal of a joint venture	—	—	223,150	—	223,150
出售聯營公司收益	Gain on disposal of an associate	119,593	11,460	—	—	131,053

7. 其他收益

7. OTHER REVENUE

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
利息收入	Interest income	667,617	541,222

8. 其他淨收入

8. OTHER NET INCOME

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
	附註 <i>Note</i>		
收入(支出)：	Income (Expenses):		
出售廢品之收益	Gain on sales of scrapped materials	171,762	160,451
按FVPL處理的金融資產之 公允價值變動淨額	Change in fair value of financial assets at FVPL, net	(40,905)	20,774
投資性房地產公允價值之變動	Change in fair value of investment properties	200	3,674
	14		
按FVPL處理的金融負債之 公允價值變動淨額	Change in fair value of financial liabilities at FVPL, net	(285)	188
	31		
按FVPL處理的金融資產之 股利收入	Dividend income from financial assets at FVPL	135	3,253
出售附屬公司收益	Gain on disposal of subsidiaries	118,069	628,889
	41		
出售聯營公司收益	Gain on disposal of an associate	—	131,053
出售合營公司收益	Gain on disposal of a joint venture	—	223,150
政府補助	Government grants	160,431	314,116
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(77,332)	(92,900)
匯兌收益淨額	Exchange gain, net	29,159	15,511
其他	Others	206,660	136,064
		567,894	1,544,223

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
財務費用	Finance costs		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	315,096	363,850
須於5年以上悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	15,144	27,944
租賃負債產生之財務費用	Finance costs on lease liabilities	18,399	24,625
		348,639	416,419
減：利息支出资本化列入物業、機器及設備加權平均資本化率為零 (2019年：3.71%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of Nil (2019: 3.71%)	—	(2,767)
		348,639	413,652

9. 除稅前溢利(續)

9. PROFIT BEFORE TAXATION (Continued)

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
其他項目	Other items		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	7,011,729	6,347,895
以權益結算股份支付之 款項	Equity-settled share-based payment expenses	15,988	24,504
退休金成本：	Pension costs:		
界定供款計劃*	Defined contribution plans*	240,160	648,730
界定福利計劃	Defined benefit plans	(3,690)	13,623
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	9,719	8,961
非審核費用	Non-audit fee	477	—
已售存貨成本#	Cost of inventories#	45,185,680	42,218,703
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	2,835,810	2,952,224
使用權資產	Right-of-use assets	305,819	299,141
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	6,403	6,406
物業、廠房及設備之減值 虧損(已包括於其他經營 費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	66,191	152,050

* 本集團以減免社會保障供款為形式獲得與疫情相關之政府補貼，該補貼於獲得時被確認為相關開支之減免。

* The Group received government subsidy related to COVID-19 in the form of a reduction in social security contribution, which was recognised as reduction to the related expenses when it was granted.

已售存貨成本中包括與員工成本、物業、機器及設備、使用權資產之折舊及無形資產攤銷人民幣4,748,077,000元(2019年：人民幣4,822,750,000元)，該等金額亦計入以上獨立披露之各別總額中。

Cost of inventories includes RMB4,748,077,000 (2019: RMB4,822,750,000) relating to staff costs, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets which amount is also included in the respective total amounts disclosed separately above.

10. 董事及高階僱員酬金

本公司向董事及行政總裁已支付及應付之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments paid or payable to the Company's directors and chief executive officer are as follows:

		2020					
		薪金及 其他酬金 董事袍金	花紅	以股份支付 之款項	退休金支付及 僱主的退休金 計劃供款	Retirement payments and contribution to pension scheme	合計
		Salaries and other emoluments	Discretionary bonuses	Share- based payments			Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	<i>Executive directors:</i>						
魏宏名	Wei Hong-Ming	689	5,365	1,829	1,184	—	9,067
井田純一郎	Junichiro Ida	552	165	—	—	—	717
魏宏丞	Wei Hong-Chen	1,034	5,175	1,587	1,184	—	8,980
筱原幸治	Koji Shinohara	345	165	—	—	—	510
高橋勇幸	Yuko Takahashi	345	165	—	—	—	510
曾倩	Tseng Chien	345	653	—	—	—	998
獨立非執行董事：	<i>Independent non-executive directors:</i>						
徐信群	Hsu Shin-Chun	345	83	—	—	—	428
李長福	Lee Tiong-Hock	345	83	—	—	—	428
深田宏	Hiromu Fukada	345	83	—	—	—	428
行政總裁：	<i>Chief executive officer:</i>						
韋俊賢	James Chun-Hsien Wei	—	18,211	3,198	6,129	—	27,538
		4,345	30,148	6,614	8,497	—	49,604

韋俊賢先生於2020年12月31日退休，陳應讓先生於2021年1月1日獲委任為行政總裁。

Mr. James Chun-Hsien Wei retired on 31 December 2020 and Mr. Chen Yintang was appointed as the chief executive officer on 1 January 2021.

10. 董事及高階僱員酬金 (續)

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

		2019					
		薪金及 其他酬金	花紅	以股份支付 之款項	退休金支付及 僱主的退休金 計劃供款		合計
董事袍金	Salaries and other emoluments	Discretionary bonuses	Share- based payments	Retirement payments and contribution to pension scheme		Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<i>執行董事:</i>	<i>Executive directors:</i>						
魏應州	Wei Ing-Chou	—	—	473	23,902	24,375	
魏宏名	Wei Hong-Ming	690	7,763	356	—	9,998	
井田純一郎	Junichiro Ida	552	221	—	—	773	
魏宏丞	Wei Hong-Chen	1,036	6,763	356	—	9,344	
彼原幸治	Koji Shinohara	345	221	—	—	566	
高橋勇幸	Yuko Takahashi	144	138	—	—	282	
長野輝雄	Teruo Nagano	201	83	—	—	284	
林清棠	Lin Chin-Tang	345	110	—	—	455	
曾倩	Tseng Chien	—	—	—	—	—	
<i>獨立非執行董事:</i>	<i>Independent non-executive directors:</i>						
徐信群	Hsu Shin-Chun	345	110	—	—	455	
李長福	Lee Tiong-Hock	345	110	—	—	455	
深田宏	Hiromu Fukada	345	110	—	—	455	
<i>行政總裁:</i>	<i>Chief executive officer:</i>						
韋俊賢	James Chun-Hsien Wei	—	18,211	3,299	6,161	27,671	
		4,348	33,840	4,011	9,012	23,902	75,113

10. 董事及高階僱員酬金(續)

魏應州先生於2019年1月1日辭去本公司執行董事職務。

魏應州先生於2019年1月1日辭任本集團主席，同日，魏宏名先生獲委任為本集團主席。

魏宏丞先生於2019年1月1日獲委任為本公司執行董事。

於2019年8月9日，長野輝雄先生辭任本公司執行董事而高橋勇幸先生獲委任為本公司執行董事。

於2019年12月31日，林清棠先生辭任本公司執行董事而曾倩女士獲委任為本公司執行董事。

於2020年及2019年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

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

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

Mr. Wei Ing-Chou resigned as an executive director of the Company on 1 January 2019.

Mr. Wei Ing-Chou resigned and Mr. Wei Hong-Ming was appointed as the chairman of the Group on 1 January 2019.

Mr. Wei Hong-Chen was appointed as an executive director of the Company on 1 January 2019.

Mr. Teruo Nagano resigned and Mr. Yuko Takahashi was appointed as an executive director of the Company on 9 August 2019.

Mr. Lin Chin-Tang resigned and Ms. Tseng Chien was appointed as an executive director of the Company on 31 December 2019.

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2020 and 2019.

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

10. 董事及高階僱員酬金 (續)

本集團5位最高薪人士包括2位董事(2019年: 3位董事)及行政總裁, 其酬金詳情載於上文及2位人士(2019年: 1位)。其餘2位(2019年: 1位)人士之酬金詳情如下:

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

The five individuals whose emoluments were the highest in the Group for the year, two directors (2019: three directors) and the chief executive officer whose emoluments are reflected in the analysis presented above and two individuals (2019: one). Details of the emoluments of the remaining two individuals (2019: one) are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	10,118	5,075
以股份支付之款項	Share-based payments	1,395	1,850
退休金支付及僱主的 退休金計劃供款	Retirement payments and contribution to pension scheme	—	—
花紅	Discretionary bonuses	5,662	2,124
		17,175	9,049

支付2位(2019年: 1位)最高薪人士之酬金組別如下:

The emoluments were paid to the two (2019: one) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2020	2019
人民幣7,104,928元至 人民幣7,548,985元 (8,000,001港元至 8,500,000港元)	RMB7,104,928 to RMB7,548,985 (HK\$8,000,001 to HK\$8,500,000)	1	—
人民幣8,881,159元至 人民幣9,325,216元 (10,000,001港元至 10,500,000港元)	RMB8,881,159 to RMB9,325,216 (HK\$10,000,001 to HK\$10,500,000)	—	1
人民幣9,769,275元至 人民幣10,213,332元 (11,000,001港元至 11,500,000港元)	RMB9,769,275 to RMB10,213,332 (HK\$11,000,001 to HK\$11,500,000)	1	—
		2	1

11. 稅項

11. TAXATION

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
本年度稅項	Current tax		
中國企業所得稅	PRC Enterprise income tax		
本年度	Current year	1,460,775	1,245,211
以前年度少提(多計)撥備	Under provision (Over provision) in prior years	26,443	(17,587)
		1,487,218	1,227,624
香港利得稅	Hong Kong profits tax		
本年度	Current year	206	—
遞延稅項(附註34)	Deferred taxation (Note 34)		
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	(19,387)	(18,286)
按本集團於中國之附屬公司可供分配利潤淨額之預提稅	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries	490,191	484,036
		470,804	465,750
本年度稅項總額	Total tax charge for the year	1,958,228	1,693,374

開曼群島並不對本公司及本集團之收入徵收任何稅項。

截至2020年12月31日，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元利潤將按8.25%的稅率徵稅，而200萬港元以上的利潤將按16.5%的稅率徵稅。

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

For the year ended 31 December 2020, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

11. 稅項(續)

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25% (2019年: 25%)。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號), 位於中國大陸西部地區(「西部地區」)的國家鼓勵類產業的外商投資企業, 其鼓勵類產業主營收入佔企業總收入的70%以上的, 在2011年至2020年年度, 減按15%的優惠稅率徵收企業所得稅。因此, 本集團於西部地區之附屬公司稅率為15% (2019年: 15%)。於2020年4月23日, 根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2020]23號)位於西部地區的外商投資企業, 其鼓勵類產業的主營收入佔企業總收入的60%以上, 由2021年1月1日至2030年12月31日期間延長優惠稅率。

11. TAXATION (Continued)

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2019: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC (the "Western Region") with over 70% of principal revenue generated from the encouraged business activities are entitled to a preferential income tax rate of 15% from 1 January 2011 to 31 December 2020 (the "Preferential Tax Relief"). Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2019: 15%). On 23 April 2020, the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission jointly issued an announcement ([2020] no.23) to extend the Preferential Tax Relief from 1 January 2021 to 31 December 2030 for those foreign investment enterprises located in the Western Region with over 60% of principal revenue generated from the encouraged business activities.

11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

稅項開支之對賬

11. TAXATION (Continued)

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

Reconciliation of tax expense

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,531,912	5,411,596
按中國法定稅率25%之稅項(2019年:25%)	Income tax at statutory tax rate of 25% in the PRC (2019:25%)	1,632,978	1,352,899
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	(32,609)	(58,540)
不可扣稅開支	Non-deductible expenses	74,467	186,145
無需課稅收入	Tax exempt revenue	(6,062)	(101,253)
未確認稅項虧損	Unrecognised tax losses	62,542	105,055
未確認暫時差異	Unrecognised temporary differences	(16,558)	(12,107)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(142,097)	(179,407)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	490,191	484,036
於西部地區的中國附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	(96,845)	(28,761)
以前年度少提(多計)撥備	Under provision (Over provision) in prior years	26,443	(17,587)
其他	Others	(34,222)	(37,106)
本年度稅項開支	Tax expense for the year	1,958,228	1,693,374

12. 股息

12. DIVIDENDS

(a) 本公司股東於本年度應得之股息：

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
結算日後擬派之末期股息每股普通股 5.54美仙(2019年：每股普通股4.24美仙)	Final dividend proposed after the end of the reporting period of US5.54 cents (2019: US4.24 cents) per ordinary share	2,031,132	1,665,491
結算日後擬派之特別股息每股普通股 5.54美仙(2019年：每股普通股4.24美仙)	Special dividend proposed after the end of the reporting period of US5.54 cents (2019: US4.24 cents) per ordinary share	2,031,131	1,665,490
		4,062,263	3,330,981

於2021年3月22日的會議，董事建議派發特別股息每股普通股5.54美仙及末期股息每股普通股5.54美仙。如此建議股息在即將召開的年度股東大會獲得通過，將認列為截至2021年12月31日止年度的儲備撥款。此建議特別股息及末期股息於綜合財務狀況表中不視為應付股息。

At meeting held on 22 March 2021, the directors recommended the payment of a special dividend and a final dividend of US5.54 cents and US5.54 cents per ordinary share respectively. The proposed special and final dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2021 if it is approved at the forthcoming annual general meeting. The proposed dividend have not been recognised as dividends payable in the consolidated statement of financial position.

(b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

(b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於本年內批准及派發屬於前財政年度末期股息為每股普通股4.24美仙(2019年：每股普通股3.20美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US4.24 cents (2019: US3.20 cents) per ordinary share	1,665,491	1,231,661
於本年內批准及派發屬於前財政年度特別股息為每股普通股4.24美仙(2019年：3.20美仙)	Special dividend in respect of the previous financial year, approved and paid during the year, of US4.24 cents (2019: US3.20 cent) per ordinary share	1,665,490	1,231,660
		3,330,981	2,463,321

13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

13. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are as follows:

(a) 每股基本溢利

		2020	2019
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	4,062,263	3,330,981
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,624,061	5,622,019
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	72.23	59.25

(a) Basic earnings per share

(b) 每股攤薄溢利

		2020	2019
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	4,062,263	3,330,981
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)	5,624,061	5,622,019
已發行普通股之加權平均股數	Weighted average number of ordinary shares		
本公司購股權計劃之影響	Effect of the Company's share option scheme	6,187	4,831
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,630,248	5,626,850
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	72.15	59.20

(b) Diluted earnings per share

14. 投資性房地產

14. INVESTMENT PROPERTIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
公允價值	At fair value		
於年初	At beginning of the year	1,771,500	1,119,000
添置－購入	Addition - purchases	—	648,826
公允價值之變更	Change in fair value	200	3,674
於結算日	At the end of the reporting period	1,771,700	1,771,500

(a) 本集團之投資性房地產，包括商用物業及停車場以及其各別土地使用權，位於中國上海市閔行區吳中路1678號及1686號以及中國天津市經濟技術開發區發達街與新城西路交界西南角。

本集團以營運租賃出租其若干投資性房地產，平均租期為2至3年，並包含於租期屆滿後以新條款續租之選擇權。

來自營運租賃之租金收入詳情載於綜合財務報表附註3(r)。

雖然本集團面對於現時租賃屆滿後之殘值變動，本集團一般會訂立新營運租賃，因此不會立即變現，導致殘值於租賃屆滿後降低。對未來殘值之預期反映於房地產之公允價值中。

(a) The Group's investment properties, which consist of commercial properties and car parks together with their respective land use rights, are situated in No. 1678 and No. 1686 Wuzhong Road, Minhang District, Shanghai, the PRC and southwest corner of the intersection of Fada Street and Xincheng West Road, Economic-Technological Development Area, Tianjin, the PRC.

The Group leases out certain of its investment properties in Shanghai under operating leases with average lease terms of 2-3 years and with options to renew upon expiry at new terms.

Accounting policy of the rental income from operating leases are set out in note 3(r) to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise the reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

14. 投資性房地產(續)

(a) (續)

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析：

於12月31日	At 31 December	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
1年內	Within one year	28,316	38,875
第2年	In the second year	8,906	18,939
第3年	In the third year	4,005	6,437
第4年	In the fourth year	2,166	1,436
第5年	In the fifth year	—	718
		43,393	66,405

(b) 公允價值計量和評估流程

估算投資性房地產的公允價值時，本集團的政策乃聘用獨立專業合資格的估值師進行估值。管理層與獨立專業合資格的估值師密切合作，建立適當的估值技術以及估值模型的數據輸入。估值以收益資本化法得出。於估值中，商業物業所有可租出單位的市場租值乃參考可租出單位達到的租值以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。在估物業公允價值時，物業的最高及最佳用途為其目前用途。

14. INVESTMENT PROPERTIES (Continued)

(a) (Continued)

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

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach. In the valuation, the market rentals of all lettable units of the commercial properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

本集團之投資性房地產的公允價值計量分類至公允價值的第3級別，於本年度內沒有項目移轉至級別或由級別3轉出。

有關投資性房地產價值之不可觀察輸入信息如下：

2020

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀察得出的輸入 Significant unobservable input(s)	不可觀察得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法 Income capitalisation approach 主要輸入： The key inputs are: 租期後的回報率 Reversion yield	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.00%至6.00%及3.00%。 Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	所用的租期後的回報率若有上升，會令投資性房地產的公允價值計量有下跌，反之亦然。 An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. INVESTMENT PROPERTIES (Continued)

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

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer into or out of Level 3 during the year.

The following table gives information on significant unobservable inputs to the valuation of investment properties:

2020

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
	市場日租	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.10元至人民幣11.20元及人民幣3.00元至人民幣4.85元。</p>	<p>所用的每日市場租金若有上升，會令投資性房地產的公允價值計量有上升，反之亦然。</p>
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.10 to RMB11.20 per square meter per day on lettable area basis in Shanghai and from RMB3.00 to RMB4.85 per square meter per day on lettable areas basis in Tianjin.</p>	<p>An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.</p>
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣27.09元及人民幣16.00元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.09 per unit for car park spaces in Shanghai and RMB16.00 per unit for car park spaces in Tianjin.</p>	

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes

(Continued)

2019

2019

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法 Income capitalisation approach 主要輸入： The key inputs are: 租期後的回報率	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.50%至6.00%及3.00%。	所用的租期後的回報率若有上升，會令投資性房地產的公允價值計量有下跌，反之亦然。
	Reversion yield	Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively in Shanghai and 5.50% to 6.00% and 3.00% in Tianjin respectively.	An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.
	市場日租	<u>商用物業</u> 考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.07元至人民幣11.16元及人民幣3.17元至人民幣4.66元。	所用的每日市場租金若有上升，會令投資性房地產的公允價值計量有上升，反之亦然。
	Daily market rent	<u>Commercial properties</u> Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.07 to RMB11.16 per square meter per day on lettable area basis in Shanghai and from RMB3.17 to RMB4.66 per square meter per day on lettable areas basis in Tianjin.	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

投資性房地產
Investment
properties

估值技巧及主要輸入
Valuation techniques
and key input(s)

14. INVESTMENT PROPERTIES (Continued)

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

重大不可觀測得出的輸入
Significant unobservable
input(s)

不可觀測得出的輸入與
公允價值的關係
Relationship of
unobservable inputs to
fair value

停車場

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣26.77元及人民幣16.00元。

Car parks

Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB26.77 per unit for car park spaces in Shanghai and RMB16.00 per unit for car park spaces in Tianjin.

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

永久業權土地 Freehold land	樓宇 Buildings	機器及設備 Machinery and equipment	電器及設備 Electrical appliances and equipment	雜項設備 Miscellaneous equipment	在建工程 Construction in progress	總計 Total
人民幣千元 RMB'000 (附註a) (Note a)	人民幣千元 RMB'000 (附註b) (Note b)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000

賬面值對賬－ 截至2019年12月31日 止年度	Reconciliation of carrying amount－ year ended 31 December 2019							
於年初	At beginning of the year	116,283	7,832,877	15,419,572	52,673	855,562	650,663	24,927,630
添置	Additions	—	49,469	134,497	11,806	617,665	977,434	1,790,871
減值虧損(附註c)	Impairment loss (Note c)	—	—	(152,050)	—	—	—	(152,050)
落成後轉撥	Transfer upon completion	—	816,780	210,279	6,814	108,115	(1,141,988)	—
出售	Disposals	—	(110,308)	(169,750)	(13,622)	(131,599)	—	(425,279)
出售－出售附屬公司	Disposals – disposal of subsidiaries	—	(154,851)	(24,495)	(134)	(2,961)	—	(182,441)
折舊	Depreciation	—	(491,097)	(2,200,512)	(16,031)	(244,584)	—	(2,952,224)
滙兌差額	Exchange differences	4,948	2,532	2	2	—	—	7,484
於結算日	At end of the reporting period	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991

15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權土地	樓宇	機器及設備	電器及設備	雜項設備	在建工程	總計
		Freehold land	Buildings	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 a)	(附註 b)					
		(Note a)	(Note b)					
賬面值對賬 –	Reconciliation of carrying amount –							
截至2020年12月31日	year ended 31 December 2020							
止年度								
於年初	At beginning of the year	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991
添置	Additions	—	11,112	164,568	9,921	613,632	1,347,937	2,147,170
減值虧損(附註c)	Impairment loss (Note c)	—	—	(66,191)	—	—	—	(66,191)
落成後轉撥	Transfer upon completion	—	163,236	1,027,940	4,020	174,434	(1,369,630)	—
出售	Disposals	—	(24,562)	(80,404)	(2,548)	(71,620)	—	(179,134)
出售 – 出售附屬公司	Disposals – disposal of	—	(43,578)	(18,537)	(11,477)	(68,756)	—	(142,348)
(附註41)	subsidiaries (Note 41)							
折舊	Depreciation	—	(498,043)	(1,787,674)	(11,803)	(538,290)	—	(2,835,810)
滙兌差額	Exchange differences	(2,028)	(1,005)	(53)	(21)	—	—	(3,107)
於結算日	At end of the reporting period	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571
於2020年1月1日	At 1 January 2020							
原值	Cost	121,231	12,363,247	32,108,916	208,924	4,927,395	486,109	50,215,822
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,417,845)	(18,891,373)	(167,416)	(3,725,197)	—	(27,201,831)
賬面淨值	Net carrying amount	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991
於2020年12月31日	At 31 December 2020							
原值	Cost	119,203	12,381,380	32,537,228	169,961	5,021,638	464,416	50,693,826
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,828,818)	(20,080,036)	(140,361)	(3,710,040)	—	(28,759,255)
賬面淨值	Net carrying amount	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571

15. 物業、機器及設備(續)

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，賬面淨值總額為人民幣40,915,000元(2019年：人民幣47,659,000元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，本集團繼續為方便麵及飲品業務實施資產活化計劃，本集團透過輕資產以達至優化分配產效能及減低長線生產成本。因此，由於長時間閒置和技術過時，生產效率相對較低，某些個別機器設備的賬面金額為人民幣66,191,000元(2019年：人民幣152,050,000元)已全部減值。本集團決定不會重新使用這些機器及設備，所有資產準備予以處置。這些機械設備的殘值估計為不重大。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain buildings with aggregate net carrying amount of RMB40,915,000 (2019: RMB47,659,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, the Group continued to implement a rationalisation plan for both the instant noodle and beverage segments under which the Group had devoted more efforts on promoting asset-light through the optimisation of capacity allocation so as to improve operational efficiency and reduce operational costs. Accordingly, certain individual machinery and equipment with carrying amount of RMB66,191,000 (2019: RMB152,050,000) were fully impaired due to prolonged period of being idle and technical obsolescence with comparably low production efficiency. The Group decided not to re-use these machinery and equipment and all those assets are prepared to be disposed of. The residual values of these machinery and equipment were estimated to be insignificant.

16. 使用權資產及租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

使用權資產		Right-of-use assets			
		有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬－ 截至2019年12月31 日止年度	Reconciliation of carrying amount – year ended 31 December 2019				
於年初－採納香港財務 報告準則第16號	At beginning of the year – upon adoption of HKFRS 16	3,657,657	535,161	6,905	4,199,723
添置	Additions	42,386	214,368	6,865	263,619
租賃修訂	Lease modification	—	(56,623)	(185)	(56,808)
出售	Disposals	(17,126)	—	—	(17,126)
出售－出售附屬公司	Disposals - disposal of subsidiaries	(65,143)	—	—	(65,143)
折舊	Depreciation	(105,272)	(190,507)	(3,362)	(299,141)
於結算日	At the end of the reporting period	3,512,502	502,399	10,223	4,025,124
賬面值對賬－ 截至2020年12月31 日止年度	Reconciliation of carrying amount – year ended 31 December 2020				
於年初	At beginning of the year	3,512,502	502,399	10,223	4,025,124
添置	Additions	87,961	178,709	5,780	272,450
租賃修訂	Lease modification	—	(24,866)	(1,147)	(26,013)
出售	Disposals	(5,957)	—	—	(5,957)
出售－出售附屬公司 (附註41)	Disposals - disposal of subsidiaries (Note 41)	(32,851)	(121,605)	(873)	(155,329)
折舊	Depreciation	(100,704)	(200,440)	(4,675)	(305,819)
於結算日	At the end of the reporting period	3,460,951	334,197	9,308	3,804,456
於2020年1月1日	At 1 January 2020				
成本	Cost	4,280,469	686,625	13,562	4,980,656
累計折舊	Accumulated depreciation	(767,967)	(184,226)	(3,339)	(955,532)
賬面淨值	Net carrying amount	3,512,502	502,399	10,223	4,025,124

16. 使用權資產及租賃負債(續)

使用權資產(續)

於2020年12月31日	At 31 December 2020				
成本	Cost	4,327,388	614,400	16,162	4,957,950
累計折舊	Accumulated depreciation	(866,437)	(280,203)	(6,854)	(1,153,494)
賬面淨值	Net carrying amount	3,460,951	334,197	9,308	3,804,456

本集團為日常營運而租賃若干樓宇、機器及其他設備。租期介乎1個月至30年。

限制或契諾

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

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

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Right-of-use assets (Continued)

有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020		
成本	Cost	4,327,388	4,957,950
累計折舊	Accumulated depreciation	(866,437)	(1,153,494)
賬面淨值	Net carrying amount	3,460,951	3,804,456

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

Restrictions or covenants

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

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

16. 使用權資產及租賃負債(續)

可變租金付款

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

延長及終止選擇權

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

租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Variable lease payments

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

Extension and termination options

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

Lease liabilities

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	<i>RMB'000</i>
租賃負債	Lease liabilities		
流動部分	Current portion	101,191	199,664
非流動部分	Non-current portion	215,609	287,892
		316,800	487,556

16. 使用權資產及租賃負債(續)

租賃負債(續)

本年度本集團已確認以下款項：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
租賃付款：	Lease payments:		
短期租賃	Short-term leases	128,507	185,607
低價值資產	Low-value assets	1,369	3,063
於損益賬確認之開支	Expenses recognised in profit or loss	129,876	188,670
並非視乎指數或利率之可變 租賃付款(作為承租人) 的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	37,237	31,783
於損益賬確認之總開支	Total expenses recognised in profit or loss	167,113	220,453
由租賃產生之現金流出總額	Total cash outflow for leases	365,853	426,331

租賃承擔

於2020年12月31日，本集團已承擔尚未開始之有關機器及辦公室物業之租賃合約。尚未支付且尚未反映於租賃負債中之相關租賃付款為人民幣38,102,000元(2019年：人民幣8,011,000元)。

於2020年12月31日，本集團已承擔人民幣30,949,000元(2019年：人民幣42,448,000元)之短期租賃。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Lease liabilities (Continued)

The Group has recognised the following amounts for the year:

Commitments under leases

At 31 December 2020, the Group was committed to lease contracts in relation to properties, machinery and other equipment that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were RMB38,102,000 (2019: RMB8,011,000).

At 31 December 2020, the Group was committed to RMB30,949,000 for short-term leases (2019: RMB42,448,000).

17. 無形資產

17. INTANGIBLE ASSETS

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource license 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬	Reconciliation of carrying amount			
—截至2019年12月31日 止年度	— Year ended 31 December 2019			
於年初	At beginning of the year	167,082	19,376	186,458
添置	Additions	—	158	158
攤銷	Amortisation	(5,201)	(1,205)	(6,406)
匯兌調整	Exchange realignment	3,199	—	3,199
於結算日	At end of the reporting period	165,080	18,329	183,409
賬面值對賬	Reconciliation of carrying amount			
—截至2020年12月31日 止年度	— Year ended 31 December 2020			
於年初	At beginning of the year	165,080	18,329	183,409
添置	Additions	—	1,118	1,118
攤銷	Amortisation	(5,194)	(1,209)	(6,403)
匯兌調整	Exchange realignment	(12,456)	—	(12,456)
於結算日	At end of the reporting period	147,430	18,238	165,668

17. 無形資產 (續)

17. INTANGIBLE ASSETS (Continued)

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource license 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020			
成本	Cost	206,030	24,025	230,055
累計攤銷	Accumulated amortisation	(40,950)	(5,696)	(46,646)
		165,080	18,329	183,409
於2020年12月31日	At 31 December 2020			
成本	Cost	191,561	25,143	216,704
累計攤銷	Accumulated amortisation	(44,131)	(6,905)	(51,036)
		147,430	18,238	165,668

特許經營權是指於2012年3月業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品及佳得樂品牌產品，以及基於中國大陸的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

水資源許可證是指在中國提取用於生產飲料產品的礦泉水的權利，該權利在20年內以直線法攤銷。

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

Concession right represents the concession right acquired as a result of a business combination taken place in March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink and Gatorade branded products on a royalty fee basis under a specific trademark in the Mainland China is amortised on the straight-line basis over the contract period of approximately 39 years.

Water resource license represents a right to extract mineral water for the production of beverage products in the PRC, which is amortised on a straight-line basis over 20 years.

Intangible assets are measured using cost model and are tested for impairment where an indicator of impairment appears.

18. 商譽

18. GOODWILL

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
成本及賬面值	Cost and carrying amount		
於2019年12月31日及 2020年12月31日	At 31 December 2019 and 31 December 2020	97,910	97,910

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽賬面值根據業務性質分配至本集團現金產生單位（「現金產生單位」）進行減值測試：

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
飲品	Beverages	97,910	97,910

由飲品業務產生的商譽（「飲品現金產生單位」）指於2017年收購杭州百事可樂飲料有限公司（「杭州百事可樂」）25%股權，於2020年12月31日，本集團參考杭州百事可樂的現金流量，預測評估飲料現金產生單位的可收回金額。計算採用基於董事會批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%（2019年：2%）的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-cola Beverage Co., Limited ("HZPS") in 2017. At 31 December 2020, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projections based on financial budgets approved by the board of directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% (2019: 2%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

飲品現金產生單位根據使用價值計算的可收回金額超過其賬面值，因此商譽沒被減值。

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

18. 商譽(續)

用於計算使用價值的主要假設和輸入如下：

		2020	2019
毛利率	Gross profit margin	37%	39%
平均增長率	Average growth rate	8%	8%
長期增長率	Long-term growth rate	2%	2%
折現率	Discount rate	9%	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

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

19. 附屬公司

於2020年12月31日主要附屬公司之詳情列示於綜合財務報表附註47。

沒有任何附屬公司於本年度或本結算日持有債券。

重大的判斷和假設

於2017年，本公司非全資附屬公司康師傅百飲投資有限公司(前稱為百事(中國)投資有限公司)(「百飲投資」)與其中一名杭州百事可樂的股東(「賣方」)訂立買賣協議(「買賣協議」)，向賣方收購杭州百事可樂25%股權。此外，賣方亦向百飲投資發出授權書(「授權書」)，根據該授權書，百飲投資將於直至股權轉讓(「股權轉讓」)登記完成日期前的期間內不可撤銷地享有賣方目前持有的上述25%杭州百事可樂股權的一切權利及利益。於報告期末，管理層估計與相關政府部門辦理的股權轉讓登記將於不遲於2021年底前完成。

18. GOODWILL (Continued)

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

		2020	2019
	Gross profit margin	37%	39%
	Average growth rate	8%	8%
	Long-term growth rate	2%	2%
	Discount rate	9%	9%

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

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

19. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2020 are shown in note 47 to the consolidated financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

Significant judgements and assumptions

In 2017, Master Kong PBB Investment Limited (formerly known as PepsiCo Investment (China) Ltd.) ("MKPI"), a non-wholly owned subsidiary of the Company, entered into the sale and purchase agreement (the "SPA") with one of the shareholders (the "Vendor") of HZPS to acquire 25% equity interest in HZPS from the Vendor. In addition, the Vendor also issued an authorisation letter (the "Authorisation Letter") to MKPI under which MKPI shall be entitled irrevocably to all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period up to the completion date of the registration of the equity transfer (the "Equity Transfer"). At the end of the reporting period, the management estimated that the registration of the Equity Transfer with the relevant government authority will be completed not later than the end of 2021.

19. 附屬公司 (續)

重大的判斷和假設 (續)

通過執行買賣協議和授權書，本集團持有50%杭州百事可樂股權，且本集團持有杭州百事可樂的多數投票權。由於對杭州百事可樂回報有重大影響的相關活動由杭州百事可樂董事會以簡單多數票決定，因此管理層認為本集團對杭州百事可樂擁有控制權，因此，杭州百事可樂已被視為本集團的附屬公司。

含個別重大少數股東權益之附屬公司的財務資料

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股有限公司(「康師傅飲品」)的資料。此財務資料概要代表內部各公司間抵銷前之金額。

19. SUBSIDIARIES (Continued)

Significant judgements and assumptions (Continued)

Through the execution of the SPA and Authorisation Letter, the Group holds 50% equity interest in HZPS and has more than a majority of the voting rights of HZPS. Since the relevant activities which significantly affect HZPS's return are determined by the board of directors of HZPS based on a simple majority vote, the management concluded that the Group has control over HZPS and HZPS is treated as a subsidiary of the Group.

Financial information of subsidiaries with individually material non-controlling interest ("NCI")

The following table shows the information relating to KSF Beverage Holding Co., Ltd. ("KSF Beverage"), the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

		於2020年 12月31日 At 31 December 2020	於2019年 12月31日 At 31 December 2019
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	22.09%	22.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	27%	33%
		於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	14,196,877	12,260,392
非流動資產	Non-current assets	17,988,008	17,824,052
流動負債	Current liabilities	(15,598,717)	(14,719,312)
非流動負債	Non-current liabilities	(1,385,685)	(1,086,150)
淨資產	Net assets	15,200,483	14,278,982
少數權益股東的賬面值	Carrying amount of NCI	3,578,274	3,351,070

19. 附屬公司 (續)

含個別重大少數股東權益之附屬公司的
財務資料 (續)

19. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material non-controlling interest ("NCI") (Continued)

		截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日 Year ended 31 December 2019 人民幣千元 RMB'000
收益	Revenue	37,279,923	35,599,621
本年度溢利	Profit for the year	2,105,463	1,339,022
其他全面收益(虧損)	Other comprehensive income (loss)	140,876	(26,900)
全面收益總額	Total comprehensive income	2,246,339	1,312,122
少數股東權益應佔溢利	Profit attributable to NCI	511,420	393,083
少數股東權益應佔 全面收益總額	Total comprehensive income attributable to NCI	542,544	385,795
已付少數股東權益股息	Dividends paid to NCI	(297,235)	(115,918)
所得(用)現金流量淨額： 經營活動	Net cash flows from (used in): Operating activities	5,104,607	5,258,978
投資活動	Investing activities	(1,792,237)	(1,086,765)
融資活動	Financing activities	(882,456)	(2,546,361)

19. 附屬公司 (續)

本集團持有之附屬公司擁有權之主要變動

於2020年5月，本集團向一名獨立第三方以現金代價人民幣20,509,000元收購天津百事可樂飲料有限公司(「天津百事可樂」)額外的9.35%的實際權益，使本集團於天津百事可樂的實際權益由68.56%增加至77.91%。於收購日，天津百事可樂9.35%的實際權益總賬面值為人民幣17,423,000元。因此，少數股東權益下調人民幣17,423,000元，而少數股東權益的賬面值減少金額與支付的現金代價之間的差額為人民幣3,086,000元已計入綜合財務狀況表的權益內「與少數股東權益交易儲備」中。於年內，現金代價已全數支付。

20. 聯營公司權益

19. SUBSIDIARIES (Continued)

Major changes in the Group's ownership interests in subsidiaries

In May 2020, the Group acquired additional 9.35% of effective equity interest of Tianjin Pepsi-Cola Beverage Company Limited ("TJBL") from an independent third party at a cash consideration of RMB20,509,000, resulting in an increase in the Group's effective equity interests in TJBL from 68.56% to 77.91%. On the acquisition date, the total carrying amount of the 9.35% effective equity interest in TJBL was amounted to RMB17,423,000. As at the result, the NCI was decreased by RMB17,423,000 and the difference of RMB3,086,000 between the amount by which the carrying amount of NCI have decreased and the consideration paid were recorded in "Transactions with non-controlling interests reserve" within equity in the consolidated statement of financial position. The cash consideration was fully settled during the year.

20. INTEREST IN AN ASSOCIATE

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	70,678	70,678
應佔收購後業績	Share of post-acquisition results	90,572	73,028
自收購後的已收股利	Dividend received since acquisition	(66,448)	(4,169)
		94,802	139,537

20. 聯營公司權益 (續)

於結算日聯營公司之明細詳列如下：

聯營公司名稱 Name of associate	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2020	2019	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	38.96%	38.96%	製造及銷售飲品 Manufacture and sale of beverages

以上聯營公司乃按權益法列賬在綜合財務報表中。

個別非重大聯營公司之財務資料

下表列示本集團按權益法認列之個別非重大聯營公司的合計賬面值及本集團應佔業績。

		於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	94,802	139,537
		截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日 Year ended 31 December 2019 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	17,544	11,812
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	17,544	11,812

Details of the associate at the end of the reporting period are as follows:

The above associate is accounted for using the equity method in the consolidated financial statements.

Financial information of individually immaterial associate

The table below shows the carrying amount and the Group's share of results of an associate that is not individually material and accounted for using the equity method.

21. 合營公司權益

21. INTEREST IN JOINT VENTURES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	452,832	452,832
應佔收購後業績	Share of post-acquisition results	819,026	706,134
自收購後的已收股利	Dividend received since acquisition	(644,827)	(269,901)
		627,031	889,065

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2020	2019	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普（蘇州）食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	38.96%	38.96%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司（「濟南百事」） Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	62.33%	62.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	25%	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬在綜合財務報表中。

All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

21. 合營公司權益(續)

重大的判斷及假設

本集團透過一間全資附屬公司持有康普(蘇州)食品有限公司60%的投票權。然而，根據該全資附屬公司與另一投資者之間的合作協議，對被投資回報有重大影響的相關業務須經所有投資者一致決定。因此，本集團認為對該實體不擁有控制權但擁有共同控制權。

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事62.33%之實際擁有權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合作協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決一致。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

21. INTEREST IN JOINT VENTURES (Continued)

Significant judgements and assumptions

The Group has 60% voting rights in Kangpu (Suzhou) Food Co., Ltd. through a wholly owned subsidiary. However, based on a contractual agreement between the wholly owned subsidiary and another investor, the relevant activities which significantly affect the investee's return require the unanimous consent of all investors. Therefore, the Group determined that it has no control but joint control over this entity.

The Group has 62.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

21. 合營公司權益(續)

個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	627,031	889,065
		截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日 Year ended 31 December 2019 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	112,892	222,347
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	112,892	222,347

董事認為，本集團沒有個別重大的合營公司。

21. INTEREST IN JOINT VENTURES (Continued)

Financial information of individually immaterial joint ventures

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

In the opinion of the directors, no joint ventures are individually material to the Group.

22. 按公允價值列賬及在損益賬處理的金融資產／指定按公允價值列賬及在其他全面收益賬處理的權益工具

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

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
按 FVPL 處理的金融資產	Financial assets at FVPL			
– 投資基金	– Investment funds	(a)	1,329,281	1,134,392
– 上市股本證券	– Equity securities, listed	(b)	198	282
– 非上市股本證券	– Equity securities, unlisted	(c)	—	18,867
			1,329,479	1,153,541
指定 FVOCI	Designated FVOCI			
– 非上市股本證券	– Equity securities, unlisted	(d)	140,444	115,614
			1,469,923	1,269,155

附註：

- (a) 投資基金為於七個(2019年：六個)基金之投資，分別為一間成立於開曼島的有限責任合夥企業，一間成立於英屬處女群島(「英屬處女群島」)的有限責任合夥企業，三間成立於中國內地的股份有限責任公司及兩間分別成立於香港及新加坡的股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。於結算日，投資基金的公允價值是由有關基金經理或信託管理人估價。
- (b) 上市股本證券的公允價值根據相關證券交易所的市場報價確定。

Note:

- (a) The investment funds represent investments in seven (2019: six) funds which were set up as a limited partnership in the Cayman Islands, a company with liability limited by shares incorporated in the British Virgin Islands (the "BVI"), three companies with liability limited by shares incorporated in the PRC and two companies with liability limited by shares incorporated in the Hong Kong and Singapore respectively, aiming at allocating idle funds reasonably and increasing return on asset. The fair value of the investment funds were valued by the respective investment managers or trust administrators at the end of the reporting period.
- (b) The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.

22. 按公允價值列賬及在損益賬處理的金融資產／指定按公允價值列賬及在其他全面收益賬處理的權益工具 (續)

附註：(續)

- (c) 於本年內，本集團按總代價人民幣65,934,000元(約為彼等於出售日期的公允值)出售非上市股本證券。非上市股本證券之公允價值乃經參考相關股本證券之資產淨值後釐定。
- (d) 本集團不可撤回地將若干非上市股本證券投資指定為指定FVOCI，因為該等股本證券是本集團擬長期持有為戰略目的的投資。非上市股本投資的公允價值主要由各自的投資經理在報告期末估值。公允價值變動人民幣32,456,000元(2019年：人民幣3,199,000元)已記入投資重估值儲備(不可轉回)。估計投資基金公允價值的估值方法及重大輸入數據載於綜合財務報表附註44。

金融資產乃以下列貨幣列值：

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
美元	US\$	698,621	541,312
人民幣	RMB	771,104	727,561
其他	Others	198	282
		1,469,923	1,269,155

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

Note: (Continued)

- (c) During the year, the Group disposed of these unlisted equity securities at an aggregate consideration of RMB65,934,000 which approximate their fair values at the date of disposal. The fair value of unlisted equity securities is determined with reference to the net assets value of the underlying equity securities.
- (d) The Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because the Group intends to hold these equity securities for long term for strategic purposes. The fair values of the unlisted equity investments were mainly valued by the respective investment managers at the end of the reporting period. Changes in fair value of RMB32,456,000 (2019: RMB3,199,000) were credited to investment revaluation reserve (non-recycling). The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 44 to the consolidated financial statements.

The financial assets are denominated in the following currencies:

23. 存貨

23. INVENTORIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
原材料	Raw materials	1,163,642	1,077,257
在製品	Work in progress	80,018	82,355
製成品	Finished goods	2,104,016	2,285,463
		3,347,676	3,445,075

24. 應收賬款

24. TRADE RECEIVABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	1,551,301	1,538,163
– 本公司之主要股東控制之多間公司	– From companies controlled by a substantial shareholder of the Company	32,683	40,230
– 本公司董事的家庭成員及親屬控制的多間公司	– From companies controlled by the family members and relatives of the Company's directors	2,005	1,684
– 聯營公司	– From an associate	1,300	2,178
– 合營公司	– From joint ventures	73,100	87,270
		1,660,389	1,669,525

本集團之銷售大部份為先款後貨，餘下的銷售之信貸期主要為30至90天。

The majority of the Group's sales are cash-before-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days.

24. 應收賬款(續)

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
0 - 90天	0 - 90 days	1,579,741	1,568,425
90天以上	Over 90 days	80,648	101,100
		1,660,389	1,669,525

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註43。

應收賬款主要以人民幣列值。

24. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

Information about the Group's exposure to credit risks of trade receivables is included in note 43 to the consolidated financial statements.

The trade receivables are mainly denominated in RMB.

25. 預付款項及其他應收款

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
預付貨款	Prepayments to suppliers for purchase of goods	55,497	124,283
預付設備款	Prepayments for purchase of equipment	18	22,008
預付增值稅	Prepaid value-added taxes	254,483	773,728
預付營運開支	Prepaid operating expenses	941,008	1,058,752
應收貸款	Loan receivables	225,000	280,000
應收出售設備款	Other receivables from sales of equipment	—	149,842
應收利息	Interest receivables	213,038	102,087
押金	Deposits	108,242	114,490
應收出售投資基金及非上市股本證券款	Other receivables from disposal of investment funds and unlisted equity securities	96,394	—
其他	Others	347,218	227,279
		2,240,898	2,852,469

25. PREPAYMENTS AND OTHER RECEIVABLES

25. 預付款項及其他應收款(續)

25(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商及轉包商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由3.85%至5.00% (2019年：5.05%至6.15%)的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允值與其有關賬面值相符。

25(b) 應收出售設備款

應收出售設備款為出售機器及設備的其他應收款。此等金額為無抵押，不含利息及須於要求時償還。

25(c) 應收利息

應收利息來自長期定期存款及銀行結餘。

25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

25(a) Loan receivables

Loan receivables represent the advances made by subsidiaries of the Company to certain raw materials suppliers and subcontractors of the Group for financing their operations. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest ranging from 3.85% to 5.00% (2019: from 5.05% to 6.15%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amount.

25(b) Other receivables from sales of equipment

Other receivables from sales of equipment arose from the sales of machineries and equipment and were unsecured, interest-free and repayable on demand.

25(c) Interest receivables

Interest receivables arose from the long-term time deposits and cash at bank.

26. 長期定期存款及現金及現金等值物

26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
長期定期存款	Long-term time deposits	2,435,000	725,000
銀行結餘及現金	Bank balances and cash	21,393,321	17,397,557
抵押銀行存款	Pledged bank deposits	37,832	32,830
銀行存款及現金合計	Total cash at bank and on hand	23,866,153	18,155,387

長期定期存款期限為3年，並依據個別定期存款利率賺取利息，年息率為3.45%至4.18%之間(2019年：3.70%至4.10%之間)。

抵押銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括銀行承兌匯票)的銀行授信之抵押品。

就現金流量表目的而言，銀行存款及現金與現金等價物之對賬如下：

The long-term time deposits are made for periods of three years and earn interest at the respective time deposits interest rate ranging from 3.45% to 4.18% (2019: 3.70% to 4.10%) per annum.

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

A reconciliation of cash at bank and on hand to cash and cash equivalents for the purpose of cash flow statements is as follow:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
銀行存款及現金	Cash at bank and on hand	23,866,153	18,155,387
減：長期定期存款	Less: long-term time deposits	(2,435,000)	(725,000)
現金及現金等值物	Cash and cash equivalents	21,431,153	17,430,387

26. 長期定期存款及現金及現金等值物(續)

銀行存款及現金合計以下列貨幣列值：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	23,386,552	17,818,874
美元	US\$	439,022	293,974
歐元	EUR	138	761
新台幣	NTD	21,867	25,309
其他	Others	18,574	16,469
		23,866,153	18,155,387

有關本集團之外匯風險及信貸風險已於綜合財務報表附註43詳述。

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

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

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

27. 發行股本

		2020			2019		
		股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000
法定： 每股0.005美元之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,623,786,360	28,120	235,401	5,617,968,360	28,091	235,204
根據購股權計劃 發行之股份	Shares issued under share option scheme	600,000	3	21	5,818,000	29	197
於結算日	At the end of the reporting period	5,624,386,360	28,123	235,422	5,623,786,360	28,120	235,401

於本年內，600,000購股權獲行使以認購本公司600,000普通股股份，總代價為人民幣4,389,000元，其中人民幣21,000元計入已發行股本，而結餘人民幣4,368,000元計入股份溢價賬。另外，人民幣1,323,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 600,000 options were exercised to subscribe for 600,000 ordinary shares of the Company at a consideration of RMB4,389,000, of which RMB21,000 was credited to issued capital and the balance of RMB4,368,000 was credited to the share premium account. In addition, RMB1,323,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

28. 股份溢價

28. SHARE PREMIUM

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	724,384	664,400
根據購股權計劃發行之股份	Shares issued under share option scheme	5,691	59,984
於結算日	At the end of the reporting period	730,075	724,384

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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

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

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

29. 儲備

29. RESERVES

		股份 贖回儲備 Capital redemption reserve	重估儲備 Remeasur- ement reserve	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve	外幣 換算儲備 Exchange translation reserve	投資重估 儲備 (不可轉回) Investment revaluation reserve (Non- recycling)	物業重估 儲備 Property revaluation reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	400	(37,473)	(969,897)	(520,362)	(8,204)	9,869	4,302,363	422,395	15,554,781	18,753,872
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	3,330,981	3,330,981
其他全面(虧損)收益	Other comprehensive (loss) income										
界定福利責任之重估價值 obligations	Remeasurement of defined benefits obligations	—	(65,490)	—	—	—	—	—	—	—	(65,490)
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	—	3,199	—	—	—	—	3,199
匯兌差額	Exchange difference on consolidation	—	—	—	(132,950)	—	—	—	—	—	(132,950)
其他全面(虧損)收益總額	Total other comprehensive (loss) income	—	(65,490)	—	(132,950)	3,199	—	—	—	—	(195,241)
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	(65,490)	—	(132,950)	3,199	—	—	—	3,330,981	3,135,740
與本公司股東之交易：	Transactions with owners of the Company:										
<i>投資與分配</i>	<i>Contributions and distribution</i>										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	24,504	—	—	24,504
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(14,080)	—	—	(14,080)
購股權失效	Shares option lapsed	—	—	—	—	—	—	(40,574)	40,574	—	—
已批准及派發 2018年末期股息	2018 final and special dividend approved and paid	—	—	—	—	—	—	—	—	(2,463,321)	(2,463,321)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	359,976	—	(359,976)	—
		—	—	—	—	—	—	359,976	(30,150)	(2,782,723)	(2,452,897)
<i>擁有權之變動</i>	<i>Changes in ownership interests</i>										
無導致改變控制權的 附屬公司擁有權變動	Changes in ownership interests in subsidiaries without change in control	—	—	(817,926)	—	—	—	—	—	—	(817,926)
與本公司股東之交易總額	Total transactions with owners of the Company	—	—	(817,926)	—	—	—	359,976	(30,150)	(2,782,723)	(3,270,823)
於2019年12月31日	At 31 December 2019	400	(102,963)	(1,787,823)	(653,312)	(5,005)	9,869	4,662,339	392,245	16,103,039	18,618,789

29. 儲備(續)

29. RESERVES (Continued)

		股份 贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve 人民幣千元 RMB'000	外幣 換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估 值儲備 (不可轉回) Investment revaluation reserve (Non- recycling) 人民幣千元 RMB'000	物業重估 值儲備 Property revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share- based payment reserve 人民幣千元 RMB'000	一般儲備 General reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000	
於2020年1月1日	At 1 January 2020	400	(102,963)	(1,787,823)	(653,312)	(5,005)	9,869	4,662,339	392,245	16,103,039	18,618,789
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	4,062,263	4,062,263
其他全面收益	Other comprehensive income										
界定福利責任之重估值 (附註33)	Remeasurement of defined benefits obligations (Note 33)	—	815	—	—	—	—	—	—	—	815
指定 FVOCI 公允價值之變動 (附註22(d))	Fair value changes in Designated FVOCI (Note 22(d))	—	—	—	—	32,456	—	—	—	—	32,456
匯兌差額	Exchange difference on consolidation	—	—	—	752,306	—	—	—	—	—	752,306
其他全面收益總額	Total other comprehensive income	—	815	—	752,306	32,456	—	—	—	—	785,577
本年度全面收益總額	Total comprehensive income for the year	—	815	—	752,306	32,456	—	—	—	4,062,263	4,847,840
與本公司股東之交易：	Transactions with owners of the Company:										
投資與分配	Contributions and distribution										
權益結算股份支付之款項 (附註30)	Equity settled share-based transactions (Note 30)	—	—	—	—	—	—	15,988	—	—	15,988
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	—	—	—	—	—	—	(1,323)	—	(1,323)	
購股權失效	Shares option lapsed	—	—	—	—	—	—	(75,556)	75,556	—	
已批准及派發2019末期 及特別股息(附註12)	2019 final dividend approved and paid (Note 12)	—	—	—	—	—	—	—	(3,330,981)	(3,330,981)	
轉撥至保留溢利	Transfer to retained profits	—	(3,904)	—	—	—	—	—	3,904	—	
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	276,437	—	(276,437)	—	
		—	(3,904)	—	—	—	276,437	(60,891)	(3,527,958)	(3,316,316)	
擁有權之變動	Changes in ownership interests										
無導致改變控制權的 附屬公司擁有權變動 (附註19)	Changes in ownership interests in subsidiaries without change in control (Note 19)	—	—	(3,086)	—	—	—	—	—	—	(3,086)
與本公司股東之交易總額	Total transactions with owners of the Company	—	(3,904)	(3,086)	—	—	276,437	(60,891)	(3,527,958)	(3,319,402)	
於2020年12月31日	At 31 December 2020	400	(106,052)	(1,790,909)	98,994	27,451	9,869	4,938,776	331,354	16,637,344	20,147,227

其他全面(虧損)收益各組成項目在2019年及2020年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2019 and 2020.

29. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

重估值儲備乃根據會計準則有關淨界定福利負債之重估值，詳情列示於綜合財務報表附註3(s)。

與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於綜合財務報表附註3(b)。

外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(m)。

投資重估值儲備

投資重估儲備(不可轉回)乃根據自香港財務報告準則第9號應用的起始日指定FVOCI公允價值累計淨變動所採用的會計政策處理，詳情列示於綜合財務報表附註3(j)。

29. RESERVES (Continued)

Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

Remeasurement reserve

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3(s) to the consolidated financial statements.

Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in note 3(b) to the consolidated financial statements.

Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(m) to the consolidated financial statements.

Investment revaluation reserves

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI as set out in note 3(j) to the consolidated financial statements.

29. 儲備(續)

物業重估值儲備

物業重估值儲備的建立是為了根據重估的物業及位於中國租賃土地之土地使用權，載於綜合財務報表附註3(d)及3(r)的會計政策處理由物業及使用權資產之重估盈餘或虧蝕。

一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該附屬公司可毋須再作任何轉撥。

購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於綜合財務報表附註3(t)。

29. RESERVES (Continued)

Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties and land use right in respect of leasehold land in PRC in accordance with the accounting policies adopted for property, plant and equipment and right-of-use assets as set out in note 3(d) and 3(r) to the consolidated financial statements.

General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3(t) to the consolidated financial statements.

30. 以權益結算股份支付之交易

(a) 2008年購股權計劃

有關批准採納購股權計劃（「2008計劃」）之決議案已在於2008年3月20日通過。該2008計劃之目的乃鼓勵參與者（詳細如下）並確認他們曾對本集團作出的貢獻。該2008計劃於2019年3月19日到期及剩餘之購股權於行使期間仍可行使。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

除經公司股東批准，該2008計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此2008計劃當日（即2008年3月20日）之已發行股份的10%。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(a) 2008 Share Option Scheme

The Company's share option scheme (the "2008 Share Option Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The 2008 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group. The 2008 Share Option Scheme expired on 19 March 2019 and the outstanding share options are exercisable until the end of the respective exercisable period.

The Board of Directors may, at its discretion, grant an option to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2008 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2008 Share Option Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008).

30. 以權益結算股份支付之交易(續)

(a) 2008年購股權計劃(續)

於結算日，已授予其僱員及董事的總購股權為143,726,500股(2019年：143,726,500股)，約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%(2019年：2.57%)。

每名參與者在該2008計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。股權將於授予日5年後或持有者達到2008計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008 Share Option Scheme (Continued)

At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2019: 143,726,500), representing 2.57% (2019: 2.57%) of the shares of the Company in issue at the time the 2008 Share Option Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may be issued upon exercise of the options granted under the 2008 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option Scheme. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008年購股權計劃(續)

於2008計劃內，已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2020年及2019年12月31日年度內之未行使購股權如下：

(a) 2008 Share Option Scheme (Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2020 and 2019 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2020	2019		
2008年3月20日 20 March 2008	11,760,000	—	—	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	—	—	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	—	8,637,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	9,780,000	10,292,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	6,296,000	6,666,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	7,766,000	8,190,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	8,961,000	9,455,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	13,534,000	14,692,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	7,672,000	8,392,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	10,570,000	10,770,000	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
合計 Total	143,726,500	64,579,000	77,094,000		

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION
(Continued)

(a) 2008年購股權計劃(續)

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

(a) 2008 Share Option Scheme (Continued)

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

		2020		2019	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.74	77,094	16.45	88,024
於年內行使	Exercised during the year	7.54	(600)	9.21	(5,818)
於年內沒收	Forfeited during the year	9.20	(320)	15.54	(436)
於年內取消/失效	Cancelled/lapsed during the year	18.68	(11,595)	20.78	(4,676)
於結算日	At the end of the reporting period	16.51	64,579	16.74	77,094

於行使日，年內行使的購股權的加權平均股價為14.74港元(2019年：12.20港元)。在結算期內，已符合歸屬條件的購股權股數是7,564,000(2019年：13,161,000)。

The weighted average share price at the dates of exercise of share options exercised during the year was HK\$14.74 (2019: HK\$12.20). The number of share options vested during the reporting period was 7,564,000 (2019: 13,161,000).

於2020年12月31日，尚未行使購股權的加權平均餘下合約期為3.53年(2019年：4.05年)。於結算日，可行使購股權的股數是47,777,000(2019年：52,728,000)。於結算日，可行使的購股權的加權平均行使價為19.15港元(2019年：19.32港元)。

The options outstanding at 31 December 2020 had a weighted average remaining contractual life of 3.53 years (2019: 4.05 years). At the end of the reporting period, the number of exercisable options was 47,777,000 (2019: 52,728,000) with weighted average exercise price of HK\$19.15 (2019: HK\$19.32).

30. 以權益結算股份支付之交易(續)

(b) 2018年購股權計劃

本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018計劃」)，年期由採納日期起計10年。該2018計劃乃為鼓勵合資格參與者並肯定彼等曾對本集團作出的貢獻(詳細如下)而設立。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司及其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事)；及
- (ii) 本公司及其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

除經公司股東批准，該2018計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2018年4月26日)之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為8,104,000股，約為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%。

每名參與者在該2018計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018 Share Option Scheme

The Company adopted the new share option scheme (the "2018 Share Option Scheme") at the extraordinary general meeting held on 26 April 2018, with a term of ten years from the date of adoption. The 2018 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, grant an option to:

- (i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and
- (ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000, representing 0.14% of the shares of the Company in issue at the time the 2018 Share Option Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may be issued upon exercise of the options granted under the 2018 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION
(Continued)

(b) 2018年購股權計劃(續)

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

在2018計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2020年及2019年12月31日年度內之未行使的購股權如下：

(b) 2018 Share Option Scheme (Continued)

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after three years from the date of grant. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2020 and 2019 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2020	2019		
2018年4月27日 27 April 2018	2,478,000	2,478,000	2,478,000	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	3,785,000	3,785,000	16.18	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024
合計 Total	8,104,000	6,263,000	6,263,000		

30. 以權益結算股份支付之交易(續)

(b) 2018年購股權計劃(續)

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

		2020		2019
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$
於年初	At beginning of the year	16.18	6,263	16.18
於年內行使	Exercised during the year	—	—	—
於年內沒收	Forfeited during the year	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	16.18
				(1,805)
於結算日	At the end of the reporting period	16.18	6,263	16.18
				6,263

於年內沒有購股權被歸屬及行使。

於2020年12月31日，尚未行使購股權的加權平均餘下合約期為4.90年(2019年：5.90年)。於結算日，沒有購股權可行使。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018 Share Option Scheme (Continued)

Movements in the number of options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2020		2019
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$
於年初	At beginning of the year	16.18	6,263	16.18
於年內行使	Exercised during the year	—	—	—
於年內沒收	Forfeited during the year	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	16.18
				(1,805)
於結算日	At the end of the reporting period	16.18	6,263	16.18
				6,263

None of the options are vested and exercised during the year.

The options outstanding at 31 December 2020 had a weighted average remaining contractual life of 4.90 years (2019: 5.90 years). At the end of the reporting period, none of the options are exercisable.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION
(Continued)

(b) 2018年購股權計劃(續)

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：

授予日期 Grant date	授予日之 公允價值 每股/港元 Fair value at grant date HK\$/share	授予日之 收市價 每股/港元 Share price at grant date HK\$/share	行使價格 每股/港元 Exercise price HK\$/share	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2018年4月27日 27 April 2018	4.50	15.02	16.18	4.09%	34.9%	10年 10 years	2.3%
2018年4月27日 27 April 2018	3.50	15.02	16.18	4.09%	34.9%	6年 6 years	2.3%

預期波幅是按過去一年期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之估計。

(b) 2018 Share Option Scheme (Continued)

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

31. 按公允價值列賬及在損益賬處理的金融負債

31. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
金融負債－應付或有代價	Financial liabilities - contingent consideration payable		
流動部分	Current portion	9,959	—
非流動部分	Non-current portion	—	9,674
		9,959	9,674

該金額指收購杭州百事可樂所產生的或有代價，詳情載於綜合財務報表附註19。有關金額乃根據買賣協議中規定的特定時期內杭州百事可樂的預計淨利潤的某一部分釐定的。應付或有代價之公允價值為人民幣9,959,000元(2019年：人民幣9,674,000元)，預計於股權轉讓完成日後到期及已記錄於按FVPL處理的金融負債之流動部分(2019年：非流動部分)。

年內，或有代價之公允價值變動虧損為人民幣285,000元已計入損益(2019年：收益人民幣188,000元)。

The amount represents the contingent consideration payable arose from the acquisition of HZPS as detailed in note 19 to the consolidated financial statements which was determined based on a certain portion of projected net profits of HZPS for specified period as defined in the SPA. The fair value of the contingent consideration payable was RMB9,959,000 (2019: RMB9,674,000), which was expected to be due on after the completion date of the registration of the Equity Transfer and recorded in the current portion (2019: non-current portion) of financial liabilities at FVPL.

During the year, loss on change in fair value of the contingent consideration of RMB285,000 (2019: gain of RMB188,000) was recognised in profit or loss.

32. 有息借貸

32. INTEREST-BEARING BORROWINGS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
銀行貸款：	Bank loans:		
抵押	Secured	157,638	532,528
無抵押	Unsecured	10,310,892	11,841,931
		10,468,530	12,374,459
無抵押票據	Unsecured notes	3,228,004	—
		13,696,534	12,374,459

32. 有息借貸(續)

有息借貸到期日及根據貸款協議所訂付款日期對應付款項的分析(並忽略任何按要求即時償還條款的影響)如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
1年內	Within one year	5,891,412	7,454,381
第2年	In the second year	2,655,588	2,104,687
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	5,065,216	2,509,470
五年以上	Over five years	84,318	305,921
被分類為流動負債部分	Portion classified as current liabilities	13,696,534 (5,891,412)	12,374,459 (7,454,381)
非流動部分	Non-current portion	7,805,122	4,920,078

有息借貸中人民幣1,172,080,000元(2019年：人民幣1,880,000,000元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。儘管董事並不預期借貸人會行使其權利要求償還，相關借貸亦已歸類為流動負債。

加權平均年利率為2.14%(2019年：3.71%)。

有息借貸按攤銷成本列賬。

銀行抵押借款中的抵押物包括投資性房地產、物業、機器及設備及使用權資產，金額分別為約人民幣1,122,200,000元、人民幣559,398,000元及人民幣1,460,861,000元(2019：分別為人民幣1,122,000,000元、人民幣592,584,000元及人民幣1,505,130,000元)。無抵押銀行借款無抵押，某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

32. INTEREST-BEARING BORROWINGS (Continued)

The maturity of the interest-bearing borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

Interest-bearing borrowings of RMB1,172,080,000 (2019: RMB1,880,000,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 2.14% (2019: 3.71%) per annum.

Interest-bearing borrowings are carried at amortised cost.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and right-of-use assets with net carrying amount of approximately RMB1,122,200,000, RMB559,398,000 and RMB1,460,861,000 respectively (2019: RMB1,122,000,000, RMB592,584,000 and RMB1,505,130,000 respectively). The unsecured bank loans are not pledged and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

32. 有息借貸(續)

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為495,032,000美元(相當於約人民幣3,228,004,000元)並計入有息借貸，於第三年至第五年到期(包括首尾兩年)。美元票據由2020年9月24日起按年利率1.625%計息，利息須於3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價，美元票據於2020年12月31日的公允值為498,165,000美元(相當於約人民幣3,248,434,000元)。美元票據乃為本集團的無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註43。於結算期內，本集團沒有違反有關動用信貸融資的契諾(2019年：無)。

32. INTEREST-BEARING BORROWINGS (Continued)

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US\$500,000,000 (the "US\$ Notes"). The carrying amount of the US\$ Notes at the end of reporting period is US\$495,032,000 (equivalent to approximately RMB3,228,004,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years, inclusive. The US\$ Notes bear interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and will mature on 24 September 2025.

The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 December 2020, based on the quoted market price, was US\$498,165,000 (equivalent to approximately RMB3,248,434,000). The US\$ Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 43 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2019: None).

32. 有息借貸(續)

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
固定利率	At fixed rates	4,914,044	1,732,811
浮動利率	At floating rates	8,782,490	10,641,648
		13,696,534	12,374,459

有息借貸以下列貨幣列值：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	1,567,638	2,915,340
美元	US\$	12,128,896	9,459,119
		13,696,534	12,374,459

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註43詳述。

32. INTEREST-BEARING BORROWINGS (Continued)

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

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

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

33. 員工福利責任

界定供款計劃

本集團為所有中國，香港及台灣僱員參加分別由中國，香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國，香港及台灣員工退休時及其後之福利。

33. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC, Hong Kong and Taiwan employees other than the monthly contributions described above.

33. 員工福利責任(續)

界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2020年12月31日以預計單位給付成本法進行。

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2020 using the projected unit credit method.

The amounts included in the consolidated statement of financial position arising from the obligation of the Group in respect of its defined benefit plan and their movements in the present value of defined benefit obligations are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	157,066	115,436
本年度服務成本	Current service cost	(7,863)	10,626
利息成本	Interest expense	4,173	2,998
		(3,690)	13,624
重估值：	Remeasurements:		
財務假設調整產生之 精算(收益)虧損	Actuarial (gain) loss arising from changes in financial assumptions	(2,135)	2,679
經驗調整產生之 精算虧損	Actuarial loss arising from experience adjustments	2,502	72,198
		367	74,877
已付福利	Benefit payment	(31,577)	(46,871)
於結算日	At end of the reporting period	122,166	157,066

33. 員工福利責任(續)

界定福利計劃(續)

精算估值的主要假設為：

		2020 %	2019 %
折現率	Discount rate	3.10	2.80
預期薪酬升幅	Expected rate of salary increases	3.00	3.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2020 界定福利責任 的變化 Change in 假設的變化 Change in assumption	2019 界定福利責任 的變化 Change in 假設的變化 Change in assumption
折現率	Discount rate	+/- 0.5% -2.32%/+2.46%	+/- 0.5% -2.81%/+2.98%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5% +1.46%/-1.38%	+/- 0.5% +3.13%/-2.98%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及前年的敏感度分析。

界定福利責任的加權平均期限是4.90年(2019年：5.90年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

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

The weighted average duration of the defined benefit obligation is 4.90 years (2019: 5.90 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60.

33. 員工福利責任(續)

界定福利計劃(續)

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
1年內	Within 1 year	35,667	16,102
超過1年但於2年內	More than 1 year but within 2 years	19,294	27,123
超過2年但於5年內	More than 2 years but within 5 years	20,134	52,582
超過5年	Over 5 years	102,816	154,762
		177,911	250,569

34. 遞延稅項

本集團淨遞延稅項負債的年度變動如下：

34. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於年初	At beginning of the year		784,251	538,420
出售附屬公司	Disposal of subsidiaries	41	(4,787)	154
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		(102,185)	(220,073)
計入綜合收益表內	Charge to consolidated income statement	11	470,804	465,750
於結算日	At end of the reporting period		1,148,083	784,251

34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

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

		2020		2019	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
加速稅務折舊	Accelerated depreciation allowance	—	(603,222)	—	(594,330)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允值調整：	Fair value adjustment on:				
— 使用權資產， 物業、機器及設備	– Right-of-use assets and property, plant and equipment	—	(50,861)	—	(61,268)
— 無形資產	– Intangible asset	—	(39,677)	—	(40,975)
— 投資性房地產	– Investment properties	—	(21,292)	—	(21,242)
— 金融工具	– Financial instruments	7,061	—	—	—
減值虧損	Impairment losses	82,488	—	77,033	—
未獲得發票之 預提費用	Un-invoiced accrual	236,551	—	226,134	—
出售物業、機器及 設備之未實現利潤	Unrealised profit on property, plant and equipment	62,606	—	65,295	—
附屬公司未分配利潤 之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	(822,851)	—	(440,200)
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	10,487	(39,207)	8,875	(33,407)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	429,027	(1,577,110)	407,171	(1,191,422)

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

34. 遞延稅項(續)

本集團的內地附屬公司的適用稅率為5% (2019年：10%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣183,811,000元(2019年：人民幣1,728,487,000元)，當其分發時將須繳納稅項。董事認為目前為止該等餘下淨利潤須留作各集團公司之營運資金，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算期內，本集團已將人民幣111,128,000元(2019年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
2020	—	330,066
2021	275,783	431,724
2022	301,105	321,339
2023	155,343	238,015
2024	313,184	420,219
2025	250,166	—
	1,295,581	1,741,363

34. DEFERRED TAXATION (Continued)

For the Group's PRC subsidiaries, the applicable rate is 5% (2019: 10%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

The estimated withholding tax effects on the undistributed earnings (the "Remaining Net Earnings") is approximately RMB183,811,000 (2019: RMB1,728,487,000) which would become payable when they are distributed. In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

Deferred tax assets in respect of tax losses of RMB111,128,000 (2019: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

35. 應付賬款

35. TRADE PAYABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應付賬款	Trade payables		
第三方	To third parties	6,733,515	6,258,861
有關聯人士	To related parties		
– 本公司之董事	– A group of companies controlled by		
的家庭成員及親屬	the family members and relatives of		
控制的一組公司	the Company's directors	1,399,649	1,402,880
聯營公司	To an associate	—	10,527
合營公司	To joint ventures	13,810	5,767
		8,146,974	7,678,035

應付第三方、有關聯人士、聯營公司及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables to third parties, related parties, an associate and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
0-90日	0 – 90 days	7,243,120	6,789,795
90日以上	Over 90 days	903,854	888,240
		8,146,974	7,678,035

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	8,144,649	7,670,078
美元	US\$	2,141	7,783
其他	Others	184	174
		8,146,974	7,678,035

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		2020	2019
		人民幣千元	人民幣千元
		<i>RMB'000</i>	<i>RMB'000</i>
預收押金	Deposits received in advance	1,943,924	2,649,443
運輸，宣傳及廣告費用 之預提	Accruals for transportation, promoting and advertising expenses	5,184,310	4,869,538
行政費用及其他經營費用 之預提	Accruals for administrative expenses and other operating expenses	684,131	667,631
應付工資及福利費	Salaries and welfare payables	1,220,365	1,155,403
應付設備款	Payables for purchase of equipment	170,885	104,831
應付其他稅項	Other tax payables	281,638	708,616
購入投資性房地產之 應付代價	Consideration payable for acquisition of investment properties	—	31,129
應付利息	Interest payable	21,707	43,383
應付少數股東股利	Dividends payable to non-controlling interests	39	33,678
其他	Others	572,279	497,798
		10,079,278	10,761,450

37. 經營業務所得現金

37. CASH GENERATED FROM OPERATIONS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,531,912	5,411,596
利息費用	Interest expenses	348,639	413,652
利息收入	Interest income	(667,617)	(541,222)
折舊	Depreciation	3,141,629	3,251,365
按FVPL處理的金融資產之 股利收入	Dividend income from financial assets at FVPL	(135)	(3,253)
無形資產之攤銷	Amortisation of intangible assets	6,403	6,406
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	77,332	92,900
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	66,191	152,050
按FVPL處理的金融負債 公允價值之變動淨額	Change in fair value of financial liabilities at FVPL, net	285	(188)
投資性房地產公允價值 之變動	Change in fair value of investment properties	(200)	(3,674)
按FVPL處理的金融資產 公允價值之變動	Change in fair value of financial assets at FVPL	40,905	(20,774)
出售聯營公司之收益	Gain on disposal of an associate	—	(131,053)
出售合營公司之收益	Gain on disposal of a joint venture	—	(223,150)
出售附屬公司之收益	Gain on disposal of subsidiaries	(118,069)	(628,889)
應佔聯營公司及合營公司 業績	Share of results of an associate and joint ventures	(130,436)	(234,159)
匯率變動之影響	Effect on exchange rate changes	(80,564)	(68,101)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	15,988	24,504
存貨之減少(增加)	Decrease (Increase) in inventories	97,399	(793,335)
應收賬款之(增加)減少	(Increase) Decrease in trade receivables	(13,442)	45,946
預付款項及其他應收款項 之減少(增加)	Decrease (Increase) in prepayments and other receivables	349,023	(210,977)
應付賬款之增加	Increase in trade payables	474,046	724,074
其他應付款項及已收押金 之(減少)增加	(Decrease) Increase in other payables and deposits received	(225,091)	2,229,634
客戶預付款項之增加	Increase in advance payments from customers	551,019	131,153
非供款員工福利責任現值之 減少	Decrease in present value of unfunded employee benefit obligations	(35,267)	(33,247)
經營業務所得現金	Cash generated from operations	10,429,950	9,591,258

37. 經營業務所得現金 (續)

37(a) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

37. CASH GENERATED FROM OPERATIONS (Continued)

37(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 (附註16) Lease liabilities (Note 16) 人民幣千元 RMB'000	無抵押票據 (附註32) Unsecured notes (Note 32) 人民幣千元 RMB'000	銀行貸款 (附註32) Banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註36) Dividend payable to non-controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	487,556	—	12,374,459	33,678	12,895,693
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(198,740)	3,369,999	(1,074,329)	(399,145)	1,697,785
其他變動：	Other changes:					
攤銷利息支出	Amortised interest expenses	18,399	1,673	—	—	20,072
新增租賃	New leases	160,885	—	—	—	160,885
租賃修訂之影響	Effect on lease modification	(26,132)	—	—	—	(26,132)
出售附屬公司 (附註41)	Disposal of subsidiaries (Note 41)	(125,168)	—	—	—	(125,168)
宣發股利	Dividend declared	—	—	—	365,506	365,506
匯兌差額	Exchange realignment	—	(143,668)	(831,600)	—	(975,268)
於2020年12月31日	At 31 December 2020	316,800	3,228,004	10,468,530	39	14,013,373

37. 經營業務所得現金 (續)

37. CASH GENERATED FROM OPERATIONS (Continued)

37(a) 融資活動產生的負債對賬 (續)

37(a) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 (附註 16) Lease liabilities (Note 16) 人民幣千元 RMB'000	銀行貸款 (附註 32) Banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註 36) Dividend payable to non- controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	—	10,834,508	25,859	10,860,367
採納香港財務報告 準則第16號	Upon adoption of HKFRS 16	508,591	—	—	508,591
淨現金流	Net cash flows	(205,878)	1,426,712	(115,827)	1,105,007
(附註(i),(ii),(iii))	(Notes (i), (ii), (iii))				
其他變動：	Other changes:				
攤銷利息支出	Amortised interest expenses	24,625	—	—	24,625
新增租賃	New leases	212,480	—	—	212,480
租賃修訂之影響	Effect on lease modification	(52,262)	—	—	(52,262)
宣發股利	Dividend declared	—	—	123,646	123,646
匯兌差額	Exchange realignment	—	113,239	—	113,239
於2019年12月31日	At 31 December 2019	487,556	12,374,459	33,678	12,895,693

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(ii) 銀行貸款所得款項，銀行及其他借款償還款項，其他短期借款淨額變動及發行無抵押票據之淨所得，構成無抵押票據及銀行貸款的淨現金流量。

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) The net cash flows from unsecured notes and bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings, net movement of other short-term borrowings and net proceeds from issuance of unsecured notes.

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

38. 與有關聯人士之重大交易

除於本綜合賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
(a) 有關聯人士之交易	(a) Related party transactions			
向下列公司銷售貨品： 本公司之主要股東控制 之多間公司	Sales of goods to: Companies controlled by a substantial shareholder of the Company	(i)	151,540	174,809
聯營公司	An associate		36,855	45,939
合營公司	Joint ventures		544,303	613,801
向下列公司購買貨品： 本公司董事之 家庭成員及親屬控制 之一組公司	Purchases of goods from: A group of companies controlled by the family members and relatives of the Company's directors	(i)	5,350,961	5,236,010
聯營公司	An associate		54,981	62,326
合營公司	Joint ventures		59,456	63,003
向下列公司支付促銷費用： 本公司之主要股東控制之 多間公司	Promotional expenses paid to: Companies controlled by a substantial shareholder of the Company	(i)	44,758	41,197
向下列公司代墊及收回的 行政費用： 合營公司	Administrative expenses paid on behalf and received from: Joint ventures		8,536	2,935
向下列公司收取投資性 房地產及物業、機器及 設備之租金： 本公司之主要股東控制之 多間公司	Rental income from investment properties and property, plant and equipment Companies controlled by a substantial shareholder of the Company		42,156	44,222
本公司之董事之 家庭成員及親屬控制的 一間公司	A company controlled by the family members and relatives of the Company's directors		3,189	3,089
向下列公司支付分銷成本 本公司董事之 家庭成員及親屬控制 之一組公司	Distribution costs paid to: A group of companies controlled by the family members and relatives of the Company's directors	(i)	670,322	—

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. 與有關聯人士之重大交易(續)

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事、行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
董事袍金	Directors' fees	4,345	4,348
薪金及其他酬金	Salaries and other emoluments	69,766	83,138
以股份支付之款項	Share-based payments	14,469	22,266
花紅	Discretionary bonuses	23,039	16,048
退休金支付及僱主的 退休金計劃供款	Retirement payments and contributions to pension scheme	—	23,902
		111,619	149,702

38. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

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

39. 其他非流動負債/其他流動負債

該金額指於2017年收購杭州百事的股權時現金對價剩餘部分，詳情載於綜合財務報表附註19，預期將於不晚於2021年年底結清，因此於2020年12月31日認列為其他流動負債(2019年：其他非流動負債)。

39. OTHER NON-CURRENT LIABILITIES/OTHER CURRENT LIABILITIES

The amount represents the remaining portion of the cash consideration in acquiring HZPS's equity interest in 2017 as detailed in note 19 to the consolidated financial statements which is expected to be settled not later than the end of 2021 and is therefore recognised in other current liabilities at 31 December 2020 (2019: other non-current liabilities).

40. 客戶預付款項

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	1,809,935	1,678,782
確認為收入	Recognised as revenue	(1,809,935)	(1,678,782)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	2,360,954	1,809,935
於結算日	At end of the reporting period	2,360,954	1,809,935

於2020年12月31日及2019年12月31日，客戶預付款項預期於一年內確認為收入。

40. ADVANCE PAYMENTS FROM CUSTOMERS

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

At 31 December 2020 and 31 December 2019, the advance payments from customers are expected to be recognised as revenue within one year.

41. 出售附屬公司

年內，本集團與一名獨立第三方及一名關聯公司訂立兩份買賣協議，分別出售兩間附屬公司的部分股權及全部股權。出售事項已於年內完成。完成以上兩宗出售后，出售附屬公司淨收益總額人民幣108,922,000元已計入損益賬，本集團因按公允價值確認1.56%保留在一間前附屬公司之權益而確認人民幣9,147,000元之收益。保留權益已在公司失去控制權當日確認為按FVPL處理的金融資產且已經報告期末前全部出售。

41. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into two sales and purchase agreements with an independent third party and a connected party for the disposal of the partial and entire equity interests in two subsidiaries respectively. These disposals were completed during the year. Upon the completion of the above two disposals, total net gain on the disposal of subsidiaries of RMB108,922,000 was recognised in profit or loss, and a gain of RMB9,147,000 was resulted from recognition of 1.56% equity interests retained in one former subsidiary at its fair value at the date when control is loss from the partial disposal of the subsidiary. The retained interests were recognised as financial assets at FVPL at the date when control is lost and were fully disposed of before the end of the reporting period.

41. 出售附屬公司(續)

以下概述於收購代價及於出售日期資產及負債的賬面值合計：

41. DISPOSAL OF SUBSIDIARIES (Continued)

The following summarises the aggregate consideration received and the carrying amount of the assets and liabilities at the respective date of disposal:

		總額 Total 人民幣千元 RMB'000
所出售的淨資產(負債)	Net assets (liabilities) disposed	
物業、機器及設備	Property, plant and equipment	142,348
使用權資產	Right-of-use assets	155,329
應收賬款	Trade receivables	22,578
遞延稅項資產	Deferred tax assets	568
預付款項及其他應收款項	Prepayments and other receivables	322,337
銀行結餘及現金	Bank balance and cash	43,949
遞延稅項負債	Deferred tax liabilities	(5,355)
租賃負債	Lease liabilities	(125,168)
應收賬款	Trade payables	(5,107)
其他應付款項及已收押金	Other payables and deposit received	(392,371)
稅項	Taxation	(3,103)
		156,005
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	118,069
保留權益之公允價值	Fair value on retained interests	(11,313)
		262,761
已收代價	Consideration received	
現金代價	Cash consideration	220,761
應收代價款	Consideration receivables	42,000
		262,761
出售附屬公司之現金流入淨額	Net cash inflow on disposal of subsidiaries	
現金代價	Cash consideration	220,761
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(43,949)
現金及現金等值物之流入淨額	Net inflow of cash and cash equivalents	176,812
出售附屬公司收益之對賬：	Reconciliation of gain on disposal of subsidiaries:	
保留權益之溢利	Gain on retained interests	9,147
出售附屬公司淨收益	Net gain on disposal of subsidiaries	108,922
出售附屬公司收益(附註8)	Gain on disposal of subsidiaries (Note 8)	118,069

42. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據淨負債(扣除現金及現金等價物的計息借貸)計算的淨負債與資本比率(作為本公司股東應佔權益的比率)以監察其資本(包括所有權益部分)。報告期末債務權益比例如下：

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
有息借貸	Interest-bearing borrowings	13,696,534	12,374,459
減：現金及現金等值物	Less: Cash and cash equivalents	(21,431,153)	(17,430,387)
淨現金	Net cash	(7,734,619)	(5,055,928)
本公司股東應佔總權益	Total equity attributable to owners of the Company	21,112,724	19,578,574
淨負債與資本比率	Gearing ratio	-36.63%	-25.82%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2020年，本集團的策略與2019年相同，旨在將淨負債控制在零以內。

42. CAPITAL MANAGEMENT

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest-bearing borrowings net of cash and cash equivalents) as a ratio of the equity attributable to owners of the Company. The debt-to-equity ratio at the end of the reporting period was as follows:

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

During 2020, the Group's strategy, which was unchanged from 2019, aims at keeping the net debt approximately to nil.

43. 金融風險因素

本集團所持有的金融工具面對市場價格風險、外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

市場價格風險

本集團的市場價格風險來自若干按FVPL處理的金融資產金額為人民幣771,302,000元(2019年：人民幣708,976,000元)。管理層透過維持具不同風險及不同收益的投資組合以管理該風險。敏感度分析乃根據所面臨的市場價格風險作出。於結算日，管理層認為這些按FVPL處理的金融資產無重大之市場價格風險。

43. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

Market price risk

The Group is exposed to price risks arising from certain financial assets at FVPL amounted to RMB771,302,000 (2019 RMB708,976,000). The management manages this exposure by maintaining a portfolio of investments with different risks and different return profiles. The sensitivity analysis has been determined based on the exposure to market price risk. At the end of the reporting period, the management considers these financial assets at FVPL are without significant market price risk.

43. 金融風險因素(續)

外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。於年內本集團未有進行重大對沖活動以對沖外匯風險。

本集團於2020年及2019年12月31日以外幣(非人民幣)計值的按FVPL處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註22, 26, 32及35。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值2.1%、0.3%及3.4% (2019年：分別為2.4%、1.3%及2.3%)，本年度集團溢利及保留溢利將增加／減少人民幣603,000元 (2019年：人民幣2,357,000元)。

43. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2020 and 2019 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 2.1%, 0.3% and 3.4% respectively (2019: 2.4%, 1.3% and 2.3% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB603,000 (2019: RMB2,357,000) higher/lower.

43. 金融風險因素(續)**外匯風險(續)**

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2019年相同。

利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。浮動利率銀行結餘及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

期內，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為36% (2019年：14%)。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之銀行結餘及有息借貸利率分別調升/調低25 (2019年：75)及10(2019年：30)基點，本年度集團溢利及保留溢利將增加/減少人民幣2,839,000元(2019年：減少/增加人民幣20,897,000元)。

43. FINANCIAL RISK MANAGEMENT (Continued)**Foreign currency risk (Continued)**

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2019.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

During the year, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 36% (2019: 14%).

At the end of the reporting period, if interest rates of bank balances and interest-bearing borrowings dominated in US\$ and RMB had been 25 (2019: 75) and 10 (2019: 30) basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by RMB2,839,000 (2019: decrease/increase by RMB20,897,000).

43. 金融風險因素(續)

利率風險(續)

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之銀行結餘及有息借貸的利率風險。以美元及人民幣列值之銀行結餘及有息借貸分別調升或調低25(2019年: 75)及10(2019年: 30)基點，代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2019年相同。

信貸風險

本集團的信貸風險主要來自於長期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團大部分長期定期存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

應收賬款

本集團之銷售大部份為先款後貨。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

43. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances and interest-bearing borrowings in existence during the year. The 25 (2019: 75) and 10 (2019: 30) basis point increase or decrease on the bank balances and interest-bearing borrowings dominated in US\$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2019.

Credit risk

The Group's credit risk is primarily attributable to long-term time deposits, cash and cash equivalents and trade and other receivables. Substantially all of the Group's long-term time deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Trade receivables

The majority of the Group's sales are conducted on a cash-before-delivery basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年期內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2020年及2019年12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

43. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 1 January and 31 December 2020 and 2019 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2020年及2019年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2020年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,480,720	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	76,515	No
31-90天	31 - 90 days	59,673	No
超過90天	Over 90 days	43,481	No
		1,660,389	

於2019年12月31日

As at 31 December 2019

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,447,557	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	85,398	No
31-90天	31 - 90 days	64,885	No
超過90天	Over 90 days	71,685	No
		1,669,525	

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2020年及2019年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好往績記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2020年12月31日，本集團並無就應收賬款持有任何抵押品(2019年：無)。

應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司、合營企業和有關連人士款項，無論是貿易應收款項或非貿易應收款，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月的ECL計算，並反映了短期的風險敞口。於2020年12月31日，來自這些交易各方的應收金額的額外虧損撥備是不重大的。

43. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The trade receivables as at 31 December 2020 and 2019 that were past due but not impaired related to a number of independent customers that had a good track record with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the directors believed that the amounts would be fully receivable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2020 (2019: Nil).

Amounts due from an associate, joint ventures and related parties

The Group considers that the amounts due from an associate, joint ventures and related parties, no matter it is trade receivable or non-trade receivable, have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2020, the additional loss allowance for provision for amounts due from these parties was insignificant.

43. 金融風險因素(續)

信貸風險(續)

應收貸款和其他應收款

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況，過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。本集團的管理層考慮到財務狀況、信用質量、交易各方和過去的結算記錄。認為這些金融資產的ECL是不重大的。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款中有應收最大債務人的信貸集中風險度73.33% (2019年：89.29%)及應收五大債務人的信貸集中風險度100% (2019年：100%)。

43. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Loan and other receivables

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 73.33% (2019: 89.29%) of loan receivables which was due from the Group's largest debtor, and 100% of loan receivables (2019: 100%) was due from the Group's five largest debtors.

43. 金融風險因素(續)

流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未折現現金流量列示如下：

43. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	5年以上 Over 5 years	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020				
應付賬款	Trade payables	8,146,974	—	—	8,146,974
其他應付款項及 已收押金	Other payables and deposits received	8,556,834	—	—	8,556,834
租賃負債	Lease liabilities	111,945	92,156	110,948	347,233
有息借貸	Interest-bearing borrowings	6,045,085	2,776,422	5,259,624	14,203,750
其他流動負債	Other current liabilities	40,000	—	—	40,000
應付或有代價	Contingent consideration payable	9,959	—	—	9,959
		22,910,797	2,868,578	5,370,572	154,803
					31,304,750

43. 金融風險因素(續)

流動資金風險(續)

於2019年12月31日 At 31 December 2019

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
應付賬款	Trade payables	7,678,035	—	—	—	7,678,035
其他應付款項及 已收押金	Other payables and deposits received	8,897,431	—	—	—	8,897,431
租賃負債	Lease liabilities	219,102	137,580	149,999	27,453	534,134
有息借貸	Interest-bearing borrowings	7,699,649	2,219,797	2,615,706	355,329	12,890,481
其他非流動負債	Other non-current liabilities	—	40,000	—	—	40,000
應付或有代價	Contingent consideration payable	—	9,674	—	—	9,674
		24,494,217	2,407,051	2,765,705	382,782	30,049,755

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，人民幣1,172,080,000元(2019年：人民幣1,880,000,000元)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

43. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of RMB1,172,080,000 (2019: RMB1,880,000,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	1,180,955	1,911,216

44. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2020年12月31日，按香港財務報告準則第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 級別1（最高級別）：本集團可在計量日存取在活躍市場上相同資產及負債的報價（未經調整）；
- 級別2：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 級別3（最低級別）：無法觀察之資產及負債的輸入。

44. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2020 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

		2020				2019			
		級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
資產	Assets								
按FVPL處理的金融資產	Financial assets at FVPL								
- 投資基金	- Investment funds	771,104	—	558,177	1,329,281	708,694	—	425,698	1,134,392
- 上市股本證券	- Equity securities, listed	198	—	—	198	282	—	—	282
- 非上市股本證券	- Equity securities, unlisted	—	—	—	—	—	18,867	—	18,867
指定FVOCI	Designated FVOCI								
- 非上市股本證券	- Equity securities, unlisted	—	—	140,444	140,444	—	—	115,614	115,614
		771,302	—	698,621	1,469,923	708,976	18,867	541,312	1,269,155
負債	Liabilities								
按FVPL處理的金融負債	Financial liabilities at FVPL								
- 應付或有代價	- Contingent consideration payable	—	—	9,959	9,959	—	—	9,674	9,674
		—	—	9,959	9,959	—	—	9,674	9,674

於2020年及2019年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

於2020年及2019年內需定期作公允價值計量分類為級別3的詳細變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2020 and 2019 are shown as follows:

		2020			2019		
		資產 Assets	負債 Liabilities		資產 Assets	負債 Liabilities	
		按FVPL處理 的金融資產 FVPL	指定FVOCI Designated FVOCI		按FVPL處理 的金融資產 FVPL	指定FVOCI Designated FVOCI	
		投資基金 Investment funds 人民幣千元 RMB'000	非上市 股本證券 Equity securities, unlisted 人民幣千元 RMB'000	應付 或有代價 Contingent consideration payable 人民幣千元 RMB'000	投資基金 Investment funds 人民幣千元 RMB'000	非上市 股本證券 Equity securities, unlisted 人民幣千元 RMB'000	應付 或有代價 Contingent consideration payable 人民幣千元 RMB'000
於年初	At beginning of the year	425,698	115,614	(9,674)	447,496	114,018	(9,862)
購入/添置	Purchases/additions	428,916	—	—	20,033	—	—
出售	Disposal	(202,779)	—	—	(76,762)	(3,578)	—
已認列之總(虧損)或收益	Total (losses) or gains recognised:						
- 損益	- in profit or loss	(38,999)	—	(285)	26,938	—	188
- 其他全面收益	- in other comprehensive income	—	32,456	—	—	3,199	—
匯兌差額	Exchange difference	(54,659)	(7,626)	—	7,993	1,975	—
於結算日	At the end of the reporting period	558,177	140,444	(9,959)	425,698	115,614	(9,674)
於結算日持有之資產及負債計入損益的當期未實現收益或(虧損)之變動	Change in unrealised gains or (losses) for the year included in profit or loss for assets and liabilities held at the end of the reporting period	12,423	—	(285)	19,864	—	188

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

使用在級別2及級別3之公允價值
計算之估值技術和重大輸入

(i) 按FVPL處理的金融資產：
投資基金

截至2020年12月31日，
本集團有四個按FVPL處理
的金融資產的投資基金主
要包括被分類為公允價值
層級的級別3(2019年：
四個級別3)。

在級別3其中三項(2019
年：一項)投資基金的公
允價值是基於投資經理於
結算日向投資者報告之投
資基金資產淨額估計。級
別3餘下一個(2019年：
三個)投資基金之公允價
值是根據基金所投資的公
司的公允價值估計。所有
級別3之投資基金均包括
上市投資和非上市投資。
上市投資的公允價值估計
是參考市場報價，而非
上市投資的公允價值是
由有關基金經理利用包括
以市銷率模型及淨資產價
值法為主的估值技術做評
估(2019年：平均EBITDA
模型及市銷率模型以及淨
資產價值法等)。評估非
上市公司的公允價值時包
括一些非由可觀察市場
價格或比率支持之假定
包括被基金投資之非上
市公司的預期年度增長率
為-10%及相關市場之
可比較公司之平均市銷率
由0.99至1.17倍(2019
年：被基金投資之非上
市公司的預期年度增長
率由-9%至8%，平均
EBITDA模型及相關市場
之可比較公司之平均市銷
率分別由5至22倍及由
1.40至1.62倍)。

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

Valuation techniques and significant inputs used in
Level 2 and Level 3 fair value measurement

(i) Financial assets at FVPL: Investment funds

As at 31 December 2020, the Group's financial assets
at FVPL mainly comprise four investment funds which
are categorised as Level 3 (2019: four Level 3) of the
fair value hierarchy.

The fair value of three (2019: one) of the investment
funds in Level 3 is estimated based on the net
asset value of the investment fund reported to the
investors by the investment manager as at the end of
the reporting period. For the remaining one (2019:
three) investment fund in Level 3, the fair value is
estimated based on the fair values of the companies
invested by the funds. All of the investment funds in
Level 3 included both listed investments and unlisted
investments. The fair values of listed investments are
estimated with reference to quoted market price,
while the fair values of unlisted investments are
estimated by the respective investment managers
using valuation techniques including mainly price-to-
sales (P/S) ratio model and net asset value approach
(2019: average earnings before interest, tax and
amortisation (EBITDA) multiple model and price-to-
sales (P/S) ratio model and net asset value approach).
In determining the fair value of unlisted investments,
it includes assumptions that are not supported by
observable market prices or rates. The expected
annual growth rates of unquoted companies invested
by the funds was -10% and average price-to-sales (P/S)
ratios of comparable companies of the corresponding
industries was ranging from 0.99 to 1.17 times (2019:
The expected annual growth rates of unquoted
companies invested by the funds ranging from -9%
to 8%, average EBITDA multiple and average price-
to-sales (P/S) ratios of comparable companies of the
corresponding industries ranging from 5 to 22 times
and ranging from 1.40 to 1.62 times respectively).

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

(ii) 按FVPL處理的金融資產：
非上市股本證券

非上市股本證券之公允價值乃經參考相關股本證券之資產淨值後釐定。

(iii) 指定FVOCI：非上市股本證券

在級別3之一項於期內投資的非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率為-10% (2019年：0%)及可比較公司之平均市銷率為1.17倍(2019年：1.40倍)。

(iv) 按FVPL處理的金融負債：
應付或有代價

級別3應付或有代價之公允價值乃根據預期付款金額及其相關概率採用收益法釐定。適當時，折扣至現值。董事認為，將一項或多項投入改為合理可能的替代假設不會顯著改變公允價值。

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

(ii) Financial assets at FVPL: Unlisted equity securities

The fair value of unlisted equity securities was determined with reference to the net assets value of the underlying equity securities.

(iii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly determined by the investment manager using price-to-sales (P/S) ratio model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of -10% (2019: 0%) and comparable companies' average price-to-sales (P/S) ratio of 1.17 times (2019: 1.40 times).

(iv) Financial liabilities at FVPL: Contingent consideration payable

The fair value of contingent consideration payable in Level 3 is determined by using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value. In the opinion of the directors, changing one or more of the inputs to reasonably possible alternative assumptions would not change the fair value significantly.

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

描述 Description	於2020年 12月31日之 公允價值 Fair value at 31 December 2020	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year
	人民幣千元 RMB'000					
按FVPL處理的金融資產						
Financial assets at FVPL						
投資基金	558,177	市銷率模型	預計年增長率	年度預期增長率越高，其公允價值越高，反之亦然；	+/- 5 %	+/- 2,624
Investment funds		P/S ratio model	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司之平均市銷率	可比公司之平均市銷率，更高的公允價值，反之亦然；	+/- 50%	+/- 23,849
			Average P/S ratio of comparable companies	The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;		
		淨資產價值法	個別資產公允價值減負債 (「淨資產」)	淨資產之估計公允價值越高，其估計公允價值越高	由 +/- 1% 至 +/- 5%	由 +/- 423 至 +/- 1,528
		Net asset value approach	Fair value of individual asset less liabilities (the "Net Assets")	The higher estimated fair value of the Net Assets, the higher the estimated fair value	Ranging from +/- 1% to +/- 5%	Ranging from +/- 423 to +/- 1,528
指定FVOCI						
Designated FVOCI						
非上市股本證券	140,444	市銷率模型	年度預期增長率	年度預期增長率越高，其公允價值越高，反之亦然。	+/- 5%	+/- 6,227
Equity securities, unlisted		P/S ratio model	Expected annual growth rates	The higher the expected annual growth rate, the higher the fair value and vice versa;		
			可比公司之平均市銷率	可比公司之平均市銷率越高，公允價值越高，反之亦然；	+/- 43%	+/- 47,698
			Average P/S ratio of comparable companies	The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;		

44. 公允價值計量(續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債
(續)

(a) Financial assets and liabilities carried at fair value
(Continued)

主要不可觀察輸入敏感度之變動
(續)

Sensitivity to changes in significant unobservable
inputs (Continued)

描述 Description	於2019年 12月31日之 公允價值 Fair value at 31 December 2019 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year
						人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	425,698	EBITDA 模型 EBITDA multiple model	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-9,084
		可比較公司之平均 EBITDA Average EBITDA of comparable companies	可比較公司之平均 EBITDA Average EBITDA of comparable companies	可比較公司之平均 EBITDA 越高，其公允價值越高， 反之亦然； The higher average EBITDA of comparable companies, the higher the fair value and vice versa;	+/-8%	+/-7,884
		市銷率模型 P/S ratio model	預計年增長率 Expected annual growth rates	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-2,528
		可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率越高，公允價值越高， 反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-31%	+/-15,579
指定 FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	115,614	市銷率模型 P/S ratio model	年度預期增長率 Expected annual growth rates	相關資產的年度預期增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-4,362
		可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率越高，公允價值越高， 反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-36%	+/-31,158

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人討論。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2020年12月31日的公允價值有重大差異。

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of investment fund and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds.

(b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the directors, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2020.

45. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

資本支出承擔

已訂約但未撥備：	Contracted but not provided for:
購買物業、機器及 設備開支	Expenditures on property, plant and equipment
投資基金	Investment funds

45. COMMITMENTS

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

Capital expenditure commitments

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
已訂約但未撥備：	Contracted but not provided for:		
購買物業、機器及 設備開支	Expenditures on property, plant and equipment	672,014	650,104
投資基金	Investment funds	—	12,296
		672,014	662,400

46. 本公司之財務狀況表

根據香港公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
資產			
非流動資產			
物業、機器及設備		353	415
使用權資產		3,349	530
附屬公司權益		11,507,436	12,691,224
按FVPL處理的金融資產		558,375	425,980
指定按FVOCI處理的 權益工具		8,791	7,428
		12,078,304	13,125,577
流動資產			
預付款項及其他應收款項		81,587	10,868
附屬公司之應收款項		2,981,857	3,037,521
銀行結餘及現金		187,692	154,929
		3,251,136	3,203,318
總資產		15,329,440	16,328,895
股東權益及負債			
股本及儲備			
發行股本		235,422	235,401
股份溢價		730,075	724,384
儲備	46(a)	3,937,100	5,681,607
股東權益總額		4,902,597	6,641,392

46. 本公司之財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
長期有息借貸	Long-term interest-bearing borrowings	7,336,108	4,363,063
租賃負債	Lease liabilities	1,634	213
		7,337,742	4,363,276
流動負債	Current liabilities		
其他應付款	Other payables	76,900	78,929
有息借貸之即期部分	Current portion of interest-bearing borrowings	3,010,508	5,244,973
租賃負債	Lease liabilities	1,693	325
		3,089,101	5,324,227
總負債	Total liabilities	10,426,843	9,687,503
股東權益總額及負債總額	Total equity and liabilities	15,329,440	16,328,895

本財務狀況表於2021年3月22日董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 22 March 2021 and signed on its behalf by

魏宏名 Wei Hong-Ming
董事 Director

井田純一郎 Junichiro Ida
董事 Director

46. 本公司之財務狀況表(續)

(a) 儲備之變動

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Movements of the reserves

		股份贖回儲備	重估值儲備	外幣換算儲備	投資 重估值儲備 (不可轉回)	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve (Non- recycling)	Share-based payment reserve	Retained Profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2019年1月1日	At 1 January 2019	400	(36,534)	234,393	(4,230)	422,395	7,312,116	7,928,540
本年度溢利	Profit for the year	—	—	—	—	—	178,494	178,494
本年度其他全面(虧損)收益	Other comprehensive (loss) income for the year	—	36,534	(18,054)	4,037	—	(36,534)	(14,017)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	24,504	—	24,504
員工福利責任轉移至 附屬公司承擔	Employee benefits obligations borne by subsidiaries	—	—	—	—	—	41,487	41,487
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(14,080)	—	(14,080)
購股權失效	Shares option lapsed	—	—	—	—	(40,574)	40,574	—
已批准及派發2018年末期 及特別股息	2018 final and special dividend approved and paid	—	—	—	—	—	(2,463,321)	(2,463,321)
於2019年12月31日	At 31 December 2019	400	—	216,339	(193)	392,245	5,072,816	5,681,607
於2020年1月1日	At 1 January 2020	400	—	216,339	(193)	392,245	5,072,816	5,681,607
本年度溢利	Profit for the year	—	—	—	—	—	1,273,400	1,273,400
本年度其他全面收益	Other comprehensive income for the year	—	—	296,550	1,859	—	—	298,409
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	15,988	—	15,988
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,323)	—	(1,323)
購股權失效	Shares option lapsed	—	—	—	—	(75,556)	75,556	—
已批准及派發2019年末期 及特別股息	2019 final and special dividend approved and paid	—	—	—	—	—	(3,330,981)	(3,330,981)
於2020年12月31日	At 31 December 2020	400	—	512,889	1,666	331,354	3,090,791	3,937,100

於2020年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣3,820,866,000元(2019年：人民幣5,797,200,000元)。

At 31 December 2020, the Company's distributable reserves including retained profits and share premium amounted to RMB3,820,866,000 (2019: RMB5,797,200,000).

47. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

47. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	US\$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd.	中國 PRC	US\$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(昆明)方便食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd. #	中國 PRC	US\$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.*	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang TingYi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd.*	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$227,500,000	—	100%	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,527.37	30.40%	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd.	中國 PRC	US\$33,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 合肥頂津食品有限公司 * Hefei Tingjin Food Co., Ltd. #	中國 PRC	US\$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	US\$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$36,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (URUMQI) Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 廊坊頂津食品有限公司 * Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$196,677,000	—	77.91%	投資控股 Investment holding
中國灌裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$2	—	77.91%	投資控股 Investment holding
康師傅百飲投資有限公司* Master Kong PBB Investment Ltd. **	中國 PRC	US\$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Company Limited #	中國 PRC	US\$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$14,119,449	—	50.64%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$20,000,000	—	67.63%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	—	38.96%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$28,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
昆明百事可樂飲料有限公司 Kunming Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,694,778	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	54.54%	製造及銷售飲品 Manufacture and sale of beverages
* 西安百事可樂飲料有限公司 * Xi'an Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	62.33%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Co., Ltd.#	中國 PRC	US\$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-Cola Beverage Co., Ltd.#	中國 PRC	US\$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
頂益(BVI)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	—	投資控股 Investment holding
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海全球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd.#	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

- * 該等附屬公司註冊為中外合資/合作企業。
英文翻譯只供識別
⊙ 曾用名為百事(中國)投資有限公司

- * These subsidiaries are registered as Sino-foreign equity joint venture companies.
English translation for identification purposes only.
⊙ Formerly known as PepsiCo Investment (China) Ltd.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

公司資料

Corporate Information

註冊辦事處

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

主營營運地點

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中環廣場 56 樓 5607 室
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中國上海市 201103
閔行區
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網站

www.masterkong.com.cn
www.irasia.com/listco/hk/tingyi

股票上市及交易地點

香港聯合交易所有限公司
證券編號：0322

台灣存托憑證
證券編號：910322

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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WEBSITE

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PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited
Security code: 0322

Taiwan Depository Receipts
Security Code: 910322

執行董事

魏宏名先生(董事會主席)
井田純一郎先生(董事會副主席)
魏宏丞先生
筱原幸治先生
高橋勇幸先生
曾倩女士

獨立非執行董事

徐信群先生
李長福先生
深田宏先生

開曼群島股份過戶登記總處

Genesis Trust & Corporate Services Ltd.
2nd Floor, Compass Centre
P.O. Box 448, George Town
Grand Cayman KY1-1106
Cayman Islands

香港股份過戶登記分處

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

EXECUTIVE DIRECTORS

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Genesis Trust & Corporate Services Ltd.
2nd Floor, Compass Centre
P.O. Box 448, George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

主要往來銀行

中國農業銀行
澳新銀行
中國銀行
交通銀行
寧波銀行
中國建設銀行
中國招商銀行
中國民生銀行
德意志銀行
日本政策投資銀行
中國工商銀行
首都銀行
日本瑞穗銀行
日本三菱東京日聯銀行
荷蘭合作銀行有限公司
浦發銀行
日本三井住友銀行股份有限公司

以上銀行是按英文字母順序排列

法律顧問

盛德律師事務所

中國主要法律顧問：
國際通商法律事務所
海問律師事務所
錦天城律師事務所

開曼群島法律：
邁普達律師事務所(香港)
有限法律責任合夥

核數師

中審眾環(香港)會計師事務所有限公司
香港執業會計師

PRINCIPAL BANKERS

Agricultural Bank of China
ANZ Bank
Bank of China
Bank of Communications
Bank of Ningbo
China Construction Bank
China Merchants Bank
China Minsheng Bank
Deutsche Bank
Development Bank of Japan Inc.
Industrial and Commercial Bank of China
Metrobank
Mizuho Bank, Ltd.
MUFG Bank
Rabobank
SPD Bank
Sumitomo Mitsui Banking Corporation

The above banks are arranged in alphabetical order

LEGAL ADVISERS

Sidley Austin

PRC principal legal advisers:
Baker McKenzie
Haiwen & Partners
AllBright Law Offices

as to Cayman Islands law:
Maples and Calder (Hong Kong) LLP

AUDITOR

Mazars CPA Limited
Certified Public Accountants

康師傅

喝开水

超高温
135°C

新上市

温和
·
安全
·
甘甜



- **温和** 熱水溫和而不刺激
適合中國人的腸胃
- **安全** 135°C超高溫殺菌
全密封無菌灌裝
- **甘甜** 《本草綱目》稱其味“甘”性“平”
入口柔順 回味甘甜

* 明 李時珍《本草綱目》，李楠編譯，北京工藝美術出版社，2019年版



380mL

550mL



康師傅控股

於開曼群島註冊成立的有限公司
Incorporated in Cayman Islands with Limited Liability
證券編號 / Stock Code: 0322
*僅供識別 For identification purposes only