

# 康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司\*

# 2019

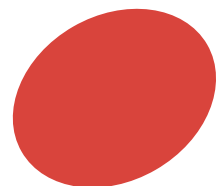
ANNUAL REPORT 年報

欢乐饮食 美好生活  
*Life + Delicacy*



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







# 面馆 Express 速达

候机充能



深夜补给

郊游解馋

随时随地  
随享面馆好面



爆肝工作

尊享上市



“新口味好面” 马上呈现



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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2019年12月數據顯示，以銷售量為基準，在2019年本集團於方便麵及即飲茶(含奶茶)的市場佔有率分別為43.3%及45.7%，穩居市場領導地位；於整體果汁的市場佔有率為15.9%，居市場第二位。據GlobalData 2019年12月數據顯示，百事碳酸飲料2019年銷售量市佔以32.9%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2019年12月31日，本集團共擁有371個營業所及182個倉庫以服務36,186家經銷商及185,789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2019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 the 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 non-alcoholic 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 2019 data, based on sales volume, in 2019, the Group was the market leader in instant noodles and ready-to-drink teas (incl. milktea), having gained 43.3% and 45.7% market shares respectively. In the overall juice drink market, the Group gained 15.9% market share, ranked No.2 in the market. According to GlobalData December 2019 data, based on sales volume, Pepsi carbonated drinks had 32.9% 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.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 371 sales offices and 182 warehouses serving 36,186 wholesalers and 185,789 direct retailers as of 31 December 2019. 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 2019 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 circulation 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				
		2019	2018	2017	2016	2015
		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
		<b>RMB' 000</b>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>	<i>RMB' 000</i>
					(經重列)	(經重列)
					(Restated)	(Restated)
收益	Revenue	<b>61,978,158</b>	60,685,645	58,953,788	55,578,849	57,277,611
除稅前溢利	Profit before taxation	<b>5,411,596</b>	3,979,334	3,392,736	2,433,516	2,966,807
稅項	Taxation	<b>(1,693,374)</b>	(1,250,565)	(1,137,368)	(1,051,453)	(1,195,625)
本年度溢利	Profit for the year	<b>3,718,222</b>	2,728,769	2,255,368	1,382,063	1,771,182
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	<b>3,330,981</b>	2,463,321	1,819,077	1,161,699	1,612,968
少數股東權益	Non-controlling interests	<b>387,241</b>	265,448	436,291	220,364	158,214
本年度溢利	Profit for the year	<b>3,718,222</b>	2,728,769	2,255,368	1,382,063	1,771,182
股息	Dividends	<b>3,330,981</b>	2,463,321	909,539	580,849	806,485
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		<b>RMB cents</b>	<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	<b>59.25</b>	43.85	32.45	20.73	28.78
攤薄	Diluted	<b>59.20</b>	43.77	32.42	20.73	28.75

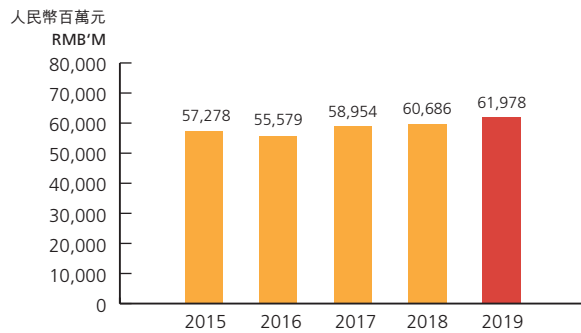
綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

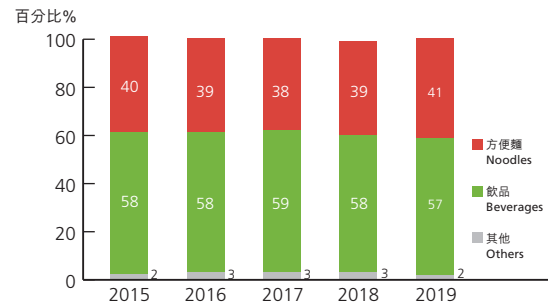
		於12月31日				
		As at 31 December				
		2019	2018	2017	2016	2015
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
					(經重列)	(經重列)
					(Restated)	(Restated)
投資性房地產	Investment properties	1,771,500	1,119,000	1,106,000	1,060,000	1,003,200
物業、機器及設備	Property, plant and equipment	23,013,991	24,927,630	28,014,779	32,556,784	35,041,574
使用權資產	Right-of-use assets	4,025,124	—	—	—	—
土地租約溢價	Prepaid lease payments	—	3,570,367	3,730,767	3,932,435	3,946,771
聯營公司權益	Interest in an associate	139,537	127,725	120,568	160,538	190,948
合營公司權益	Interest in joint venture	889,065	698,743	660,691	676,408	555,405
無形資產	Intangible assets	183,409	186,458	162,936	179,179	172,404
其他非流動資產	Other non-current assets	2,499,236	1,465,275	1,362,410	917,910	1,016,348
淨流動資產（負債）	Net current asset (liabilities)	(2,869,623)	(2,977,064)	(5,038,644)	(6,670,267)	(6,360,668)
非流動負債	Non-current liabilities	(6,606,132)	(5,505,703)	(7,825,463)	(8,712,408)	(10,390,286)
淨資產	Net assets	23,046,107	23,612,431	22,294,044	24,100,579	25,175,696
發行股本	Issued capital	235,401	235,204	235,053	234,767	234,710
儲備	Reserves	19,343,173	19,418,272	18,177,026	17,888,773	18,477,329
少數股東權益	Non-controlling interests	3,467,533	3,958,955	3,881,965	5,977,039	6,463,657
股東權益總額	Total equity	23,046,107	23,612,431	22,294,044	24,100,579	25,175,696



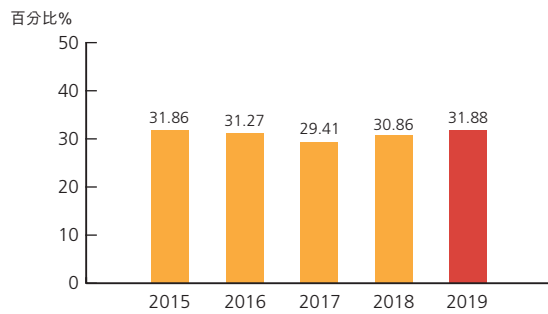
### 集團收益 GROUP REVENUE



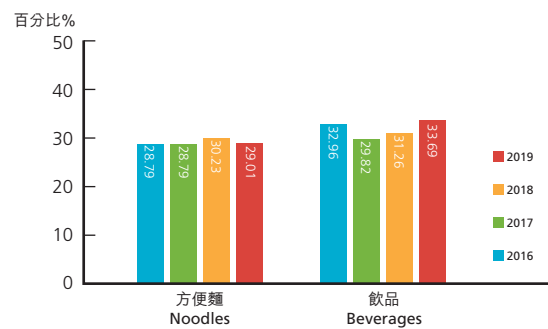
### 各事業佔總收益的百分比 PERCENTAGE OF TOTAL REVENUE BY SEGMENT



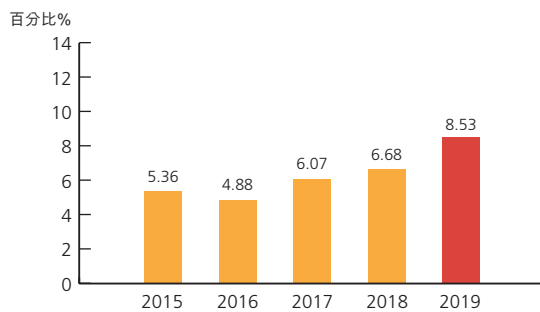
### 集團毛利率 GROUP GROSS PROFIT MARGIN



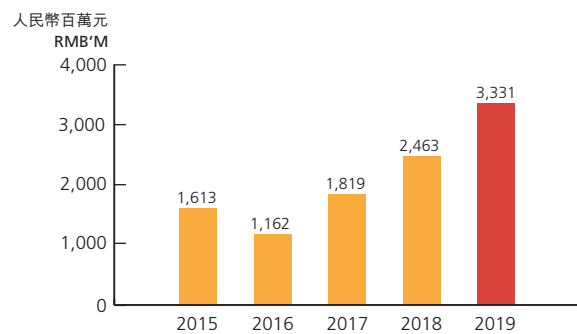
### 各事業毛利率 GROUP GROSS PROFIT MARGIN BY SEGMENT



### 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								7	14
飲品事業 Beverage								65	72

	2015	2016	2017	2018	2019
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	606	598	369	369	371
倉庫 Warehouse	73	69	92	108	182
經銷商 Wholesale	30,095	33,653	35,163	28,415	36,186
直營零售商 Direct Retailer	116,036	116,222	129,449	140,779	185,789
員工人數 Employee	69,425	65,182	56,995	54,210	58,182
生產線 Production Line	711	719	676	613	604
生產基地 Production Centre	132	126	118	103	88





# 主席報告

## Chairman's Statement

本集團在過去一年，延續「鞏固、革新、發展」的經營方針，在公司全體同仁的共同努力下，世代交替平穩順暢，企業轉型升級有序推進，為將來的發展奠定了堅實的基礎。

當前我們正處在一個快速變化的環境中，社會的變遷及科技的進步，正逐步影響和塑造食品飲料行業的傳統形態，進而演化出新的生態系統。康師傅亦不斷思考自身在新時代中的定位。「弘揚中華飲食文化」的初心，促使我們將繼續以消費者的喜愛為最高宗旨，以美味創新的產品，來滿足大眾對美好生活的需求。「順應行業發展趨勢」的革新，確保我們在激烈競爭中保持優勢，集團積極擁抱新技術，數位化轉型構建敏捷管理，亦加快推進國際化。「善盡企業社會責任」的使命，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。

我們希冀與所有客戶、員工、合作夥伴及股東一起，只爭朝夕，不負韶華，打造具有國際影響力的綜合型食品飲料企業，將康師傅這一「民族品牌」傳遞悠久。

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  
2020年3月23日

In the past year, the Group has continued its business strategy of "Consolidate, Reform and Develop". With the joint efforts to all colleagues in the company, the Group was able to have a smooth transition of generation handover and orderly promote the corporate transformation and upgrading, laying a solid foundation for future development.

We are now in a rapidly changing environment. Social changing and technology advancing are gradually affecting and shaping the traditional form of food and beverage industry, and then evolved a new ecosystem. Master Kong also constantly thinking about its own position in the new era. Motivated by the original intention of "Promoting Chinese Food & Beverage Culture", we will continue to take consumer preferences as our ultimate purpose, and to meet public demand for a better life with delicious and innovative products. The "complying-industry-development-trend" innovation ensures that we maintain our advantages in fierce competition. The Group actively embraces new technologies, conducts digital transforms and builds agile management, and also accelerates internationalization. With the mission of "fulfill corporate social responsibility", we strive for excellence in the fields of environment, society and corporate governance and contribute to the society as much as we can.

We hope that together with all our customers, employees, partners and shareholders, we will, seize the day and live it to the full, became a leading food and beverage company with international influence and pass Master Kong as a Chinese ethical brand for years to come.

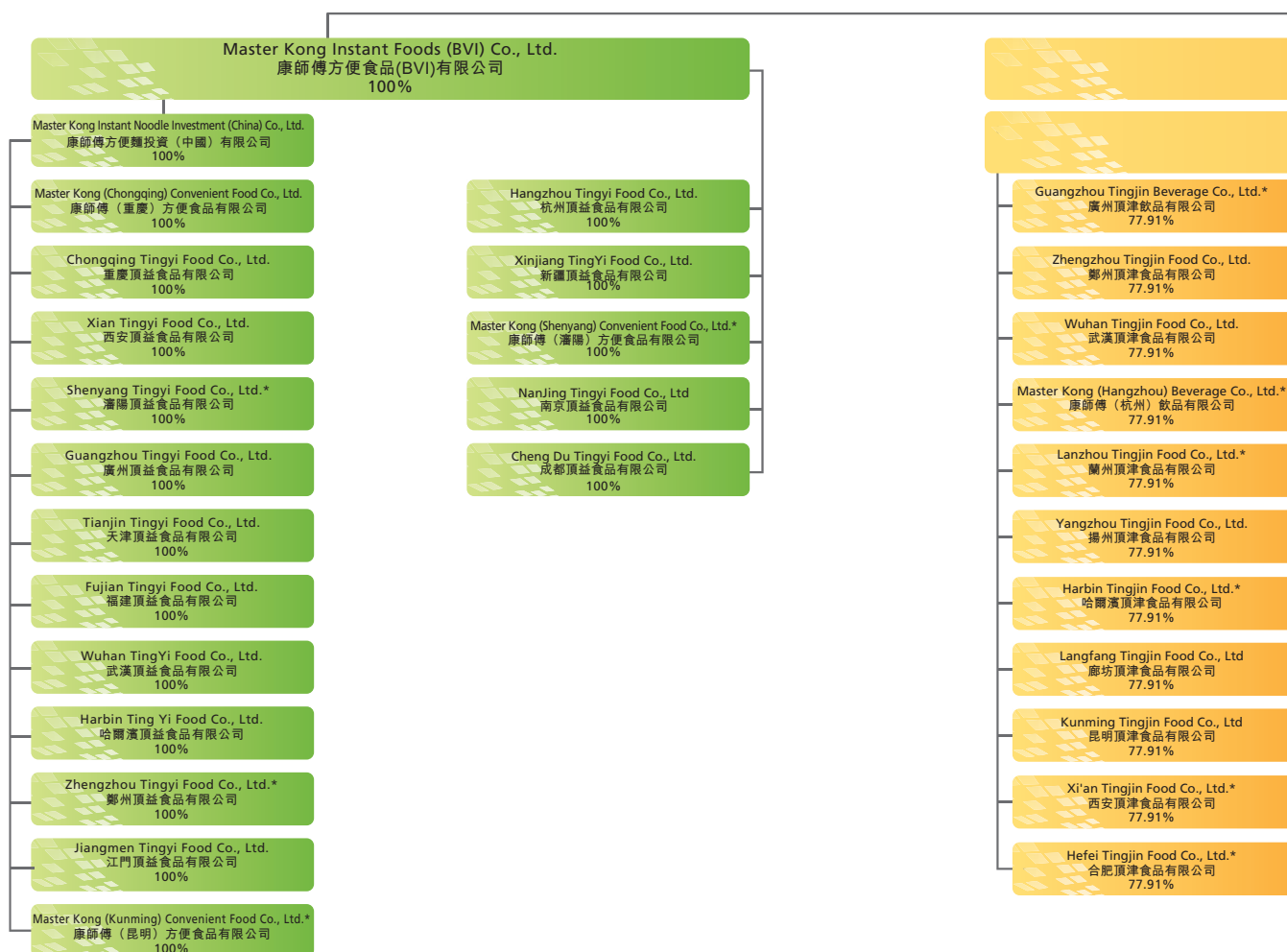
I would like to take this opportunity to express my sincere gratitude to all fellow members of the Board, the management, employees and customers for their support over the years.

**Wei Hong-Ming**  
Chairman

Hong Kong  
23 March 2020

# 集團架構

## Group Structure



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

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

\* represents direct translation of registered name in Chinese.



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

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%

30.4%

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%

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

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

Master Kong (Xi'an) Beverage Co., Ltd.  
康師傅(西安)飲品有限公司  
77.91%

Master Kong (Wulumuqi) Beverage Co., Ltd.\*  
康師傅(烏魯木齊)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%

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

PepsiCo Investment (China) Ltd.  
百事(中國)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\*  
蘭州百事可樂飲料有限公司  
77.91%

Chengdu PepsiCo Beverages Company Limited  
成都百事可樂飲料有限公司  
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  
68.56%

Zhengzhou PepsiCo Beverage Co., Ltd.\*  
鄭州百事可樂飲料有限公司  
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 Company Limited  
西安百事可樂飲料有限公司  
62.33%

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 Jinqiu 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%

Ting Tong (Cayman Islands) Holding Corp.  
頂通(開曼島)控股有限公司  
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

### 宏觀及行業環境

2019年，中國經濟運行總體平穩，GDP增長6.1%，CPI同比上漲2.9%，下半年趨向高位運行。城鎮化率持續提高，居民收入和消費延續較快增長與升級態勢，而集團所在的方便麵行業穩定向好；包裝飲料行業有所增長。在此背景下，城鎮化新世代族群、中產階級族群、高性價比的消費需求等逐漸成為重要的潛在市場；此外，消費習慣的改變也讓網上零售、餐飲渠道、便利店等持續快速成長，這些變化均為集團發展帶來機遇與挑戰。

### 業務概況回顧

2019年，集團在「鞏固、革新、發展」策略引導下，堅持聚焦大眾消費市場，逐步拓展高端市場。集團持續推進產品結構調整，並為此著重優化生產佈局、開拓多元渠道、扁平化組織結構，並推進數字化轉型。年內方便麵事業穩定成長，飲品事業的結構調整初見成效，下半年正向成長趨勢明顯。

2019年全年本集團的收益同比上升2.13%至619.78億人民幣。方便麵及飲品的收益分別同比成長5.79%及0.81%。全年毛利率同比上升1.02個百分點至31.88%。分銷成本佔收益的比率同比上升1.92個百分點至21.39%。EBITDA同比上升15.80%至85.42億人民幣；受惠於毛利率同比成長、其他收益及其他淨收入

### MACRO AND INDUSTRY ENVIRONMENT

In 2019, the overall economic situation in China was deemed stable, with GDP growth of 6.1% and CPI increase of 2.9%, with higher CPI in the second half of the year. Urbanisation rate continued to climb, residents' income and consumption maintained high growth rate with upward pattern. The instant noodle industry we operate has showed steady and encouraging development; and packaged beverage industry delighted with signs of growth. Amid such backdrop, new generation of urban consumers, middle-class groups, and consumption demand for high performance-price ratio products have evolved into pivotal potential markets. While changes in consumer habits have resulted rapid growth in online retail platforms, catering channels, and convenience stores, such changes also brought along mixed blessing of both opportunities and challenges in the Group's business development.

### BUSINESS REVIEW

In 2019, guided by the strategic directive theme, "Consolidate, Reform and Develop", the Group planned to develop high-end markets, while continued to focus on mass consumer markets. The Group continued to refine and improve on its product-mix, and to such end, to optimise production layout footprint, to develop diversified market channels, as well as to reduce organizational layers, and to introduce digital transformation. During the year, the instant noodle segment experienced steady growth. Due to the structural change introduced earlier, the performance of beverage segment was lifted with encouraging growth momentum in the second half of the year.

In 2019, the Group's revenue increased by 2.13% to RMB61.978 billion, year-on-year. Revenue from instant noodle and beverage segment increased by 5.79% and 0.81%, year-on-year, respectively. The gross profit margin for the year increased by 1.02 percentage points to 31.88%. The ratio of distribution costs to revenues increased by 1.92 percentage points to 21.39%, year-on-year. EBITDA increased by 15.80% to RMB8.542 billion, year-on-year; benefited by growth in gross profit margin, increase of other revenue and other net income,







同比增加，加上其他經營費用同比減少，本公司股東應佔溢利同比成長35.22%至33.31億人民幣；每股基本溢利上升15.40分人民幣至59.25分人民幣。

年內集團以多規格、多口味產品滿足不同消費場景需求。集團持續聚焦核心產品，以其多元規格和多元口味吸引大眾消費者；積極佈局潛力品類，推出更多不同價格帶產品吸引城鎮化新世代族群、工薪階層及中產人群。集團亦加大品牌投資力度，有規劃、有節奏的推進品牌建設。通過中國航天基金會、國家體育總局冬訓中心合作等方式，提升品牌及品類形象。通過運動營銷、全媒體觸達、IP合作等方式提高品牌曝光，吸引年輕群體及年輕家庭消費者。

應對渠道碎片化趨勢，集團持續推動渠道合理化策略，追求渠道利潤的合理分配及與渠道夥伴的合作共贏。集團在挖掘傳統渠道優勢的同時，積極拓展多元渠道，強化與新零售及電商的合作。集團已在絕大多數核心城市完成直營二階覆蓋，同時對終端的服務得以強化；在低線城市，吸引優質經銷商、尋求與渠道夥伴的合作發展；同時新成立電商、自販機事業部，加大對此類高速成長渠道的投入，並深化與新零售的合作，提升集團產品的終端滲透率。

為配合產品結構調整，並善用資本支出，集團持續推進供應鏈合理化策略，持續推動輕資產與資產活化，優化生產佈局，推動智能製造。

為配合新的渠道佈局，集團優化組織結構，減少管理層級，貼近市場，並擴大終端服務團隊，以期更快捷、更優質地服務渠道客戶及合作夥伴。

plus other operating expenses decrease, the profit attributable to shareholders of the Company increased by 35.22% to RMB3.331 billion and basic earnings per share increased by RMB15.40 cents to RMB59.25 cents.

During the year, in order to best meet the needs of different demand spaces, the Group applied the strategy of multi serving sizes and multi-flavour products. The Group continued to focus on its core products and apply multi serving sizes and multi-flavour products to appeal to general consumers. The Group actively developed potential new categories and launched multi price-tier products that allowed the flexibility to attract new generation in lower tier cities, working and middle-class income groups. Besides, the Group carefully planned and step by step to increase brand investment and strengthen brand building. To boost brand positioning and product category image, the Group entered into cooperative partnership with the China Space Foundation and the Winter Training Center for the General Administration of Sport. In order to draw attention of young consumers and young households, the Group invested in sports marketing, omni-media marketing and IP collaboration to enhance brand exposure.

To respond to the overall trend of channel fragmentation, the Group continues to conduct channel optimization initiative in its pursuit of an optimised allocation of distributor and retailer profitability, along with seeking win-win solution with channel partners. Besides leveraging the competitive strength in traditional channels, the Group pushes forward to seek for diversified sales channels, to strengthen the collaboration with new retail format and e-commerce operators. The Group has completed the changeover from three-tier distribution to direct management of second-tier distributors in most core cities, as well as to upgrade our services to retail outlets. In lower tier cities, the Group continues to engage with excellent third tier distributors, as well as to opt for a collaborative partnership with channel partners. Meanwhile, the Group steps up investment on high growth channels, founded new divisions in e-commerce and vending machines, intensively cooperated with new retail format operators. With all such endeavors, the Group intends to increase its product penetration ratio at retail outlets.

To facilitate modification in product-mix, along with optimised capital expenditure, the Group maintains its rationalization initiative in supply-chain, applies OEM and idle asset disposals, optimizes production footprint, and adopts smart manufacturing process.

To aid the recent efforts in channels, the Group proceeds to optimise its organisational structure, via various initiatives that serve to reduce members of management-level, enable direct contact with markets, and ramp up customer service staff at retail level. All such exercises ultimately serve to provide channel customers and partners with better services.

為提升整體運營效率，集團在生產經營的各個環節推進數字化轉型。集團持續推進共享中心建設，以數字化促進流程優化、系統簡化、資訊強化，同時應用數字工具推進生產在綫化、渠道數字化及商業決策智慧化。

### 方便麵業務

根據尼爾森數據顯示，2019年方便麵市場整體銷量同比成長1.5%，銷額同比成長7.2%。年內康師傅銷量市佔43.3%，銷額市佔46.6%，居市場第一位。

2019年全年本集團方便麵事業收益為253.00億人民幣，同比成長5.79%，佔集團總收益40.82%。年內因部分原材料價格上漲，使方便麵毛利率同比下降1.22個百分點至29.01%。由於收益同比上升、其他收益及其他淨收入同比增加、其他經營費用同比減少等原因，令整體方便麵事業2019年全年的本公司股東應佔溢利同比上升28.74%至22.00億人民幣。

方便麵事業以鞏固高價、高端市場為核心，同步拓展超高端市場，實現銷額成長。以多規格、多口味產品滿足不同消費場景和多元化消費需求，並通過多媒體營銷和IP合作，吸引年輕消費者及年輕家庭。期內推進與國家體育總局冬運中心、中國航天基金會的合作，普及食安理念、嚴格把控食安標準，提升品類及品牌形象，引領行業發展。期間持續運動營銷，

In its effort to improve overall operation efficiency, the Group applies digital solutions to innovate every aspect in its production and operation workflow. The Group continues to promote the construction of shared service centre, where digital technology is adopted to facilitate process optimization, system simplification, and information enhancement, while digital tools are used to digitize production, channel operations and decision-making process.

### Instant Noodle Business

According to statistics from Nielsen, in 2019, the overall sales volume of the instant noodle market grew by 1.5% year-on-year, while sales value increased by 7.2% year-on-year. During the year, market shares of Master Kong in terms of sales volume and value were 43.3% and 46.6%, respectively, and ranked first in the market.

In 2019, the Group's revenue from the instant noodle segment recorded RMB25.30 billion, grew by 5.79%, year-on-year, accounting for 40.82% of the Group's total revenue. During the year, due to price surge for some raw materials, gross profit margin of instant noodles segment decreased by 1.22 percentage points to 29.01%, year-on-year. In 2019, backed by gain in revenue, increase in other revenue and other net income, and cut-down on other operation expenses, profit attributable to shareholders of the Company in the instant noodle segment as a whole increased by 28.74% to RMB2.20 billion.

The instant noodle business focuses on high-price and premium markets, and at the same time, develops into super-premium markets, with prime concern to achieve sales growth. The segment applies multi serving sizes and multi-flavor products strategy to fit in with different consumption scenarios and provide for diversified consumer needs, and by initiating multimedia marketing and IP cooperation, the segment aims to gain young consumers and young families. During the year, the segment entered into cooperative partnership with the Winter Sports Center of the State General Administration of Sport and the China





與郎平，朱婷合作推廣女排，投入馬拉松運動，提升品牌健康形象。

因應城鎮化和渠道碎片化發展，事業擴大在核心城區的終端服務覆蓋率，並在其他地區推動與經銷商的合作共贏。此外，加強現代渠道、電商渠道的經營，實現銷額雙位數成長。

2019年，事業繼續推動供應鏈改革，通過優化生產佈局、老廠翻新、提升自動化等舉措，改善供應鏈效益。亦響應國家政策，通過節能減排等手段提升生產效益。

#### 高價麵與高端麵

高價麵與高端麵是康師傅的核心市場。事業以多規格、多口味產品吸引消費者，實現銷售成長。針對市場大包裝成長的趨勢，事業精進大包裝產品並大力推動大包裝銷售，市佔顯著提升。並以「雙享桶」、「迷你桶」、「乾拌麵」等多種規格滿足不同消費場景需求。口味方面，推出「紅蔥頭蔥香排骨」、「小米椒泡椒」等新口味，滿足消費者嘗鮮需求。

此外，事業通過航天基金會合作項目、運動營銷、IP合作、多媒體營銷提升品牌形象，吸引年輕家庭和工薪及中產消費者。期內持續與航天基金會合作，塑造產品安全、高品質的形象。繼續與郎平、朱婷合作推廣女排，持續推動馬拉松等運動營銷，塑造品類的健康形象。通過「功夫

Space Foundation to promote food safety awareness, strictly control food safety standards, and improved product-mix and brand image. By all such exercises, instant noodle business has assumed a leading role in the overall development in the industry. During the year, the segment continued sports promotion, working with Jane Lang and Zhu Ting to promote women's volleyball, marathon race, with the prime aim to boost the healthy image associated with our brand.

To cope with changes brought about by the ongoing urbanisation and channel fragmentation, the segment extends the network coverage of its retail services in core cities, and joined-in a win-win partnership with distributors in lower tier regions. Moreover, the Group strikes to reinforce operation efficiency via modern channels and e-commerce channels to generate double-digit growth in sales.

In 2019, the Group continued to roll out supply chain reforms, with the ultimate aim to improve operation efficiency along the supply chain, via measures such as optimizing allocation plan for production facilities, rejuvenation of phase-out factories, and upgrade to automation technologies. To support national policies, Instant Noodle Business adheres to energy conservation and emission reduction measures, so as to boost production profitability.

#### High-priced and Premium Noodles

The high-priced and premium noodles are Master Kong's targeted core markets. The segment calls on consumers with multi serving sizes and multi-flavour products that promote sales growth. To tap into the trend of bulk-packaging in the market, the segment introduces bulk-packaging products and vigorously promoted it, which has contributed to the growth in market share. To feed the needs of diversified consumption scenarios, the segment introduced "twin-taste in one", "mini-cup", "stirred dry-noodle" and other serving sizes to meet the calls from diversified consumption scenarios. To add to varieties of taste, fresh-new seasonings, "Shallots Rib" and "millet pepper and pickled pepper mix" were brought to satisfy consumers' appetite for new flavours.

In addition, to win over young households, working and middle-class groups, the segment joined hands with China Space Foundation to undertake collaborative projects, carried forth sports marketing, IP collaboration, multi-media marketing to lift brand image. During the year, the segment continued to partner with China Space Foundation to undertake collaborative projects, and through such endeavours, the Group aims to create a outstanding brand image of safe and high-









熊貓」、「斗羅大陸」、「和平精英」等IP合作，使品牌形象年輕化，通過抖音、微博等社交媒體傳播，吸引更多年輕人。

quality. The segment continues to work with Jane Lang and Zhu Ting to promote women's volleyball, marathon and other sports marketing, as well as to create a healthy brand image. The segment is enabled to rejuvenate its brand image with the aid of IP cooperation, including "Kung Fu Panda", "Douro Mainland", and "Game for Peace", whereas, via social media channels such as Douyin and Weibo, the segment has enticed young customers.

### 超高端麵

事業順應消費升級，推出超高端麵「Express速達麵館」一年以來，主打電商、便利等現代渠道及長途客運等特殊渠道，銷售快速成長。在此基礎上，於下半年推出「速達煮麵」、「速達自熱麵」，滿足不同消費場景。「速達麵館」注重線上營銷，雙十一總曝光量達2億。亦通過運動營銷提升品牌形象，抓住冬奧契機與國家體育總局冬季運動管理中心合作，成為其唯一運動方便營養膳食合作夥伴，為其定制產品「中國冰雪運動員定製版Express速達麵館」。

### Super-premium Noodles

To capitalize on the tidal trend of consumption upgrade, the Group launched the "Express Chef's Noodle" series into the market. Over the past year, Master Kong prioritised on modern channels, including e-commerce platforms, convenience stores, and special channels such as long-distance passenger travel, which has contributed to the rapid growth in sales. Based on such fundamentals, Master Kong launched "Express cooked noodles" and "Express self-heating Noodles" in the second half of the year to satisfy the demand from various consumption scenarios. The signature "Express Chef's Noodle" series anchors at online marketing, with online exposure added up to 200 million hit rate on Double Eleven Shopping Festival. Through sports marketing, the segment popularised its brand image. The Group seized the unique occasion offered by Winter Olympics, partnered with Winter Sports Management Centre of the General Administration of Sport of China and acted as its sole instant nutrient food provider, to serve with its customized "Express Chef's Noodle Specialty for Chinese Winter Sports Athletes".



### 中價麵／乾脆麵

事業認同消費分層趨勢，以中價麵滿足低線城鎮及農村的實惠型消費需求。期內推出大分量產品「勁爽一倍半」搶佔中價麵的大份量細分市場，實現銷售同比成長。乾脆麵「香爆脆」通過「功夫熊貓」等IP合作，及「芝士玉米」、「麻辣小龍蝦」等新口味打造「好吃」、「有趣好玩」的品牌形象，吸引青少年。

### 飲品業務

據尼爾森市佔數據顯示，2019年全年中國飲料行業銷量同比成長3.9%，銷額同比成長5.1%。全年飲品事業即飲茶(包含奶茶)銷量市佔45.7%，繼續穩居市場首位。集團果汁銷量市佔15.9%，居市場第二位。包裝水銷量市佔5.4%。即飲咖啡銷額市佔17.6%，居市場第二位。根據第三方調研公司監測數據顯示，2019年全年百事碳酸飲料整體銷量市佔32.9%，位居市場第二位。

2019年全年飲品事業整體收益為356.00億人民幣，較去年同期成長0.81%，佔集團總收益57.44%。年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，飲品毛利率同比上升2.43個百分點至33.69%。由於毛利率改善及其他經營費用同比減少，令飲品事業2019年全年本公司股東應佔溢利同比上升72.39%至9.46億人民幣。

飲品事業於年內持續推進產品結構調整，下半年銷售恢復成長。聚焦核心品類滿足大眾消費需求，並穩步推出高端產品因應消費升級。加大廣告投資，通過IP合作、運動營銷、場景營銷等方式加強品牌建設，吸引年輕家庭及年輕消費者。積極推進多元渠道建設，開發室內外渠道，構建電商及新零售平台；提升核心城區的門店服務覆蓋率，並改善渠道利潤，強化渠道服務，追求與經銷商的合作共贏。持續推

### Mid-priced Noodles/Snack Noodles

The segment is convinced of the pre-dominant trend of consumption segmentation and adapts to the cost-effective consumption pattern among consumers in lower tier cities and rural areas with mid-priced noodles. During the year, the segment promoted size-up noodle-block sales, "50% plus Hunger-feed", that strategically seized the stratified markets with large portion needs, and, ultimately, achieve sales growth. Due to IP cooperation includes "Kung Fu Panda", as well as the debut addition of new flavours, "cheese corn" and "spicy crayfish", the snack noodle "flavoured and crunchy" has conjured up a unique brand image of "yummy" plus "fun", that charms young consumer groups.

### Beverage Business

According to the data from Nielsen, in 2019, the sales volume and value in the beverage industry grew by 3.9% and 5.1%, respectively. During the year, the ready-to-drink (RTD) tea segment (including milk tea) accounted for 45.7% of the market share in terms of sales volume and maintained a firm hold onto top position in the market; sales volume of the Group's juice section accounted for 15.9% of the market, ranked second in the market; bottled water represented 5.4% in the market. Sales value of RTD coffee accounted for 17.6% in the market, ranked second in the market. According to the monitoring data provided by third-party research firms, the overall market share of Pepsi carbonated soft drinks, in terms of sales volume, was 32.9% in 2019, ranked second in the market.

In 2019, the overall revenue of the beverage business recorded RMB35.60 billion, increased by 0.81%, year-on-year, representing 57.44% of the Group's total revenue. During the year, gross margin of the beverage business increased by 2.43 percentage points to 33.69%, mainly due to improvement in product-mix, product upgrade, along with price drop in some raw materials. Due to improvement in gross margin and cut-down of other operation expenses, profit attributable to shareholders of the Company for beverage business in 2019 amounted to RMB0.946 billion, climbed by 72.39%, year-on-year.

For beverage business, benefited from the continued improvement in product mix during the year, sales resumed to positive growth in the second half of the year. The segment took steps to launch high-end products to reap benefits from the trend of consumption upgrade, while still focusing on core product-mix to meet mass consumption demands. The segment endeavours to reinforce brand-building by increasing advertisement investment, IP collaboration, sports marketing and scenario marketing with the ultimate aim to gain young households and young consumers. The segment also actively promoted multi-channel development, to explore both indoor and outdoor channels,



進資產活化及輕資產、優化產能佈局、適度增加新品類及冰箱與暖櫃的資本支出、打造智能製造系統及物流體系，提升供應鏈綜效。

### 即飲茶

即飲茶以核心產品鞏固大眾消費市場，以多規格、多口味產品滿足不同消費場景，並推出高端產品「康師傅茶參廳」搶佔高端市場，繼續穩居即飲茶市場領導地位。期內持續品牌投資，通過IP合作、運動營銷、場景營銷，吸引年輕消費者和家庭消費群體。「康師傅冰紅茶」與「新浪3X3黃金聯賽」、「我要打籃球」合作打造運動場景；與「創造營2019」合作打造音樂場景；運用騰訊智慧零售打通線上及線下，實現銷額成長。「茉莉系列」打造清香茉莉的品牌形象，通過IP合作，吸引年輕消費者。「綠茶」持續強化清新活力的品牌形象，借勢熱門IP，吸引年輕消費群體。「康師傅奶茶」與「火箭少女101」開展IP合作，釋放粉絲購買力和傳播力，並利用新規格新包裝吸引消費者。期內新上市的「烏龍系列」滿足城鎮化新世代消費者對果茶的需求。高端產品檸檬茶「康師傅茶參廳」，

and establish e-commerce and new retailing platforms. On the other hand, the segment expands the retail-shop network in core cities, improve channel profitability via reinforced services, and seeks for win-win partnerships with distributors. The segment continues to press for asset-activation, opt for asset-light, optimise capacity allocation, fittingly introduce new products and to scale up capital expenditures for refrigerators and heating cabinets; the segment is poised to apply the latest smart manufacturing and logistics system, so as to achieve an overall improvement in supply chain efficiency.

### RTD Tea

RTD tea segment gains popularity in the mass market via its core products. Based on its unique multi serving sizes, multi-flavours products strategies, the segment is well poised to meet diversified consumption scenarios; along the way, the segment launched “Master Kong Chacanting”, the high-end products, to seize its high-end market share, and, thereby, succeeds to at the helm of the RTD tea market. During the year, the Group keeps up with investment in brand, as well as to draw young consumer groups and household consumption groups with the aid of IP collaboration, sports marketing, and scenario marketing. “Master Kong Ice Tea” selection joined hands with “Sina 3X3 Golden League” and “Tencent I Want Play Basketball” to clone a sports scenario; collaborated with “Tencent Produce 2019” for re-making musical scenarios, while Tencent Smart Retail adopted to link up online and offline sales channels to bolster sales growth. “Jasmine Tea” selection has an alluringly fresh jasmine-scented flavours as hailed in its brand image and young consumers are invited through IP cooperation. “Green Tea” selection continues to strengthen its brand image of freshness and vitality, and attracts young consumer groups through its popular IP. “Master Kong Milk Tea” selection worked











滿足消費升級需求，利用多包裝多規格搶佔核心城市，實現銷售快速成長。

### 碳酸飲料

百事碳酸裝瓶業務以多口味、多規格、精包裝、減糖化順應消費升級趨勢，滿足不同飲用場景的消費者需求，持續結合品牌推廣與營銷活動，深化品牌溝通，提升消費動能。「百事可樂」不斷拓展新口味，先於全國推出「百事可樂雪鹽蔗糖」限定款，後在重點區域上市百事無糖系列樹莓口味，並快速發展至全國經營，實現品牌聲量提升；同時結合「百事蓋念店」營銷活動，吸引年輕消費族群，使得銷售穩步提升。「百事可樂無糖原味」陸續推出多種規格，完善產品線，實現銷量的持續提升。「美年達」強化果味濃郁的產品特性，結合品牌訴求「果味大爆發」，對中包裝瓶型進行優化升級，推出水果瓶；並聚焦口味經營，上市香蕉新口味，優化產品結構；同時冠名網絡綜藝「我們的演唱會」，並深度合作「全職高手」動畫IP，以聯名產品、動畫植入等優質內容，提升品牌知名度和喜好度。「7喜」以「做自己，喜歡就好」為主題開展年度推廣，上市FIDO DIDO新包裝及新口味「7喜低糖」、「7喜莫7托西柚味」，實現產品差異化，吸引年輕消費者。

with “Rocket Girls 101” on IP cooperation to unlock the purchasing power and propaganda influence of fans, and use new serving size and new packaging design to attract consumers. During the year, the newly launched products, “Oolong” selection fittingly fed the thirst for refreshing fruit tea discerned in the new generation of urban consumers. The high-end lemon tea selection, “Master Kong Chacanting” painstakingly exploited the surge in demand brought by consumption upgrades, and to this end, seized market share in core cities via expanded package options, with rapid growth in sales.

### Carbonated Soft Drinks

Pepsi carbonated bottled beverage segment trades on consumption upgrade trend via multi-flavour, multi-serving sizes, boutique packaging design, and reduced sugar content, to fit in with consumers’ needs in diversified consumption scenarios. The segment continues to pursue a dual-pronged approach, “brand promotion plus marketing activities”, to reinforce brand communication and spur consumption impulse. “Pepsi Cola” continues to roll out new flavors, the first in the country to release its debut limited edition of “Pepsi Cola Salted Caramel” nationwide, followed by the launch of Pepsi zero-sugar series with added raspberry flavour in key regions, with the latter promptly covers a nationwide sales network. It becomes more evident that brand exposure volume is boosted. Besides, prompted by the themed marketing event, “Pepsi Concept Store” young consumer groups are drawn to the products, leading to a steady growth in sales. The classic “Pepsi zero-sugar” is succeeded by a variety of serving sizes. As the overall product line is optimised, sales growth sustains. “Mirinda”, marked by its high-dose fruit flavor hallmark, has answered the the distinctive brand’s call for “Explosive Fruity Fun”. Due to further endeavor to optimize and upgrade the medium-sized packaging bottles, the novel fruit bottles hit the shelves. Focused on flavor varieties and choices, the debut banana flavour was released, and, thereby, product-mix improved. Meanwhile, the segment undertook title sponsorship for online variety show, “Our Family Concert” and closely collaborated with animation IP “The King’s Avatar”, together with the aid of co-branded products, added animation elements, to enhance brand awareness and popularity, with high-quality contents such as co-branded products and animation implantation. “7 up” launches the themed, “Feels good to be you”, annual marketing product campaign, to give publicity for the first appearance of FIDO DIDO, new packaging design and new flavors, “7 up Low Sugar” and “7up Moji7o Grapefruit Flavor”, all served for product differentiation and seeking after young consumers.

## 果汁

持續開展產品升級與品牌投資，推動渠道利潤優化，凸顯中式果汁領導地位、推動西式果汁產品銷售，實現整體銷售成長。通過IP合作、媒體營銷吸引年輕消費者，以多規格多口味拓展餐飲及節日消費場景。以中華固有飲食文化植入，如「冰糖雪梨」秋冬滋潤降燥持續強化清潤的品牌形象，與熱門綜藝節目合作，深化品牌形象。「傳世清飲酸梅湯」與熱門IP「極限挑戰」合作，以中華經典飲品形象搭配火鍋滿足消費者在餐飲渠道的需求，實現銷售成長。西式果汁「康師傅果汁」下半年強化品牌營銷，抓住節日歡聚場景推動多種規格銷售，實現銷售持續成長。「輕養果薈」以蜂蜜柚子味為核心，結合新媒體吸引年輕消費群體。「果繽紛」、「純果樂100%」不斷拓展新口味、新規格，滿足多種場景需求。

## Fruit Juice Drinks

The segment continued to carry out with product upgrade and brand investment, along with optimization of channel profitability, and highlighted the leading position of Chinese juice drinks, as well as to facilitate the sale of Western fruit juice drinks, and ultimately, to achieve the overall growth in both products. Backed by IP collaboration and media marketing, the segment managed to acquire young consumer groups, through the marketing strategy of multi serving sizes and multi-flavours, the segment succeeds to expand into catering and festive consumption scenarios. For instance, in tune with traditional Chinese diet culture, “Rock Candy Pear”, highlighted the therapeutic brand image of the pear juice to moisturise, and curb dehydration during autumn and winter seasons; and, through collaborative effort with well-liked variety show series, the segment has reinforced its brand image. “Traditional Drink Sweet-Sour Plum Juice” joined hands with hot seller IP, “Going Fighting!” to meet the consumption needs in catering channels via propaganda promotion of Chinese classic drinks to go along with hot pot dining; with such initiatives, sales growth achieved. In the second half of the year, Western-style juice “Master Kong Juices” sustained sales growth as the product stepped-up brand marketing and increased sales of multi serving sizes, through leveraging on festive gathering scenarios. “NutriLight Fruits”, still focuses on “honey and citron” as its main flavour, collaborates with new media channels to draw young consumer groups. “Tropicana” and “Tropicana 100%” continue to roll out new flavours, and new sizes, and are well poised to meet the diverse scenario demands.





## 包裝水

2019年包裝水業務持續以多規格、多價格帶產品滿足不同消費需求，佈局平價及高價市場，並積極展開品牌建設、IP合作，吸引城鎮化與中產階級人口及年輕家庭，促進銷售。平價水「康師傅包裝飲用水」開展「親愛的客棧3」IP合作，傳播「全家人的安心之選」的品牌形象，並通過線下馬拉松賽事及1升裝新規格打造運動場景，以高性價比、多規格打造價格親民的國民品牌。中價水「純水樂」通過線上線下的互動營銷，建立品牌知名度。高價水「涵養泉」滿足中產階級對天然礦泉水的需求，成為新華社全國兩會訪談、世界互聯網峰會合作用水，聚焦核心商圈及景區、樂園、自販機等渠道，樹立高端品牌形象。

## 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，與國際戰略夥伴「星巴克」合作佔領高端市場，並以「貝納頌咖啡」拓展常溫中高價市場，銷售持續成長。「貝納頌咖啡」聚焦長三角／珠三角／北京等核心城市，加強線上線下品牌營銷，快速建立品牌知名度，實現銷售高速成長。

功能飲料「佳得樂」作為全球領先的運動飲料品牌，專注足球、籃球、跑步、健身等重點運動場景，線上進行垂直媒體及與中國運動人群相關聯的主題覆蓋；線下通過關聯體育賽事曝光，重點打造草根運動賽事，專注汗點覆蓋；結合體育相關KOL推廣宣傳，強化產品教育，提升品牌影響力，積極打造第一運動飲料品牌形象，推動銷量穩步增長。

## Bottled Water

In 2019, the bottled water segment continued to meet diversified consumer needs through “multi-sizing plus multi-pricing” marketing strategy, and it was set to expand into low and high-priced markets. With the prime aim to boost sales, the segment actively promotes brand building and IP cooperation to acquire urban and middle-class consumers as well as young households. The economical product, “Master Kong Bottled Drinking Water” commenced IP collaboration with “The Inn Season 3”, which aimed to popularise and convince the overall brand image as the “Trusted Choice for the Whole Family”. The product cloned the sports scenarios through offline marketing activities for marathon race and launch of new serving size, 1 liter-bottle. On account of high price-performance ratio and multi-sizing, the segment targets to be a national brand, offered at an affordable budget-friendly price. The mid-priced “Aquafina” is enabled to establish brand popularity through online and offline interactive sales activities. The high-end water “Han Yang Quan”, not only fulfils the middle class’s demand for natural mineral water, but also be purposely selected as a social and functional drinking water, served in the Xinhua News Agency’s National China’s Annual “Two Sessions” meeting and the World Internet Summit. The product focuses on market penetration into core business districts and scenic spots, amusement parks, and vending machines, as well as to spawn a high-end brand image.

## Coffee Drinks/Functional Drinks/Probiotics

In the RTD coffee market, the Group, well-established in the medium to high-priced sector, joined hands with international strategic partner “Starbucks” to develop into the high-end market, and promoted its “Bernachon coffee” into the stable medium to high-priced segment with sustainable sales growth achieved. “Bernachon Coffee” focuses on the market development at Yangtze River Delta/Pearl River Delta/Beijing and other core cities. Due to increased investment on online and offline activities, the product rapidly establishes its brand popularity and high-speed sales growth was achieved.

The functional drink “Gatorade”, established as a leading sports drink brand, focuses on market development into key sports scenarios, including football, basketball, track running, gymnasium exercise, etc. The product’s online sales involves themed marketing events with the aid of vertical media, delivered to the China’s sports sectors; its offline sales involves exposure associated with relevant sports events, with prime focus on creating sports events for grass-root sectors, and oriented to “sweat-spot” market coverage. This sector has worked with KOL in sports, to step-up product education, enhance brand influence, actively build the brand image as the first-tier sports drink, and steadily grew in sales.

「味全常溫乳酸菌」鞏固長三角市場，順應消費者對營養、健康的追求，通過包裝升級，結合IP「LINE FRIENDS」年輕有活力的公眾形象，吸引年輕消費者，提高品牌知名度，促進銷售。

### 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。於本期內，本集團營運活動產生的現金淨流入為78.31億人民幣，投資活動產生的現金淨流出為14.05億人民幣。期內，本集團向三名獨立第三方出售六家附屬公司的全部或部分股權，現金流入淨額8.37億人民幣；向頂新收購康師傅飲品約5%的股份，代價為2.03億美元。未來將持續透過自有資金逐步降低有息借貸規模，以此達致更加靈活、健康的財務結構目標，進一步改善運營基礎。

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2019年12月31日，本集團的現金及銀行存款為174.30億人民幣，較2018年12月31日增加了35.90億人民幣，有充裕的現金持有量。於2019年12月31日，本集團有息借貸規模為123.74億人民幣，相較於2018年12月31日，增加了15.40億人民幣。淨借貸為-50.56億人民幣，相較於2018年12月31日，降低了20.50億人民幣。期末外幣與人民幣貸款的比例為76%:24%，去年年底為72%:28%。長短期貸款的比例為40%:60%，去年年底為40%:60%。

“Wei Chuan Ambient Probiotics Drink” consolidates its market footprint in the Yangtze River Delta. The product addresses to the consumers’ call for nutrition and healthy lifestyle. With the aid of packaging upgrade, IP collaboration with “LINE FRIENDS”, a mirror reflection of young and vibrant public image, the product has appealed to young consumers, with its boosted brand popularity and sales growth.

### FINANCING

The Group duly committed to the overall strategy of “Cash Is King”, applied sound control on capital expenditures and effectively promoted asset-light and asset activation. All these measures are expected to generate stable cash inflows. During the year, the Group’s net cash inflow from operating activities amounted to RMB7.831 billion, and net cash outflow in investment activities amounted to RMB1.405 billion. During the year, the Group disposed entire or partial equity interests of six subsidiaries to three independent third parties, with net cash inflow of RMB0.837 billion; acquired approximately 5% of KSF Beverage’s shares from Ting Hsin (頂新) for a consideration of USD 203 million. In the future, the Group will continue to gradually reduce the level of interest-bearing borrowings with internal resource so as to achieve a more flexible and healthier financial structure and further improve operating basis.

The Group continued to maintain a stable and healthy financial structure through effective controls on the balances of trade receivables, trade payables, bank balances and cash, as well as inventories. As at 31 December 2019, the Group’s cash and bank balances totaled RMB17.43 billion, increased by RMB3.590 billion, compared with 31 December 2018. Sufficient amount of cash in hand was still maintained. As at 31 December 2019, the Group’s interest-bearing borrowings amounted to RMB 12.374 billion, increased by RMB 1.540 billion, compared with 31 December 2018. Net borrowings amounted to RMB -5.056 billion, decreased by RMB 2.050 billion, compared with 31 December 2018. At the end of the reporting period, the Group’s proportion of the total borrowings denominated in foreign currencies and Renminbi were 76% and 24% respectively, compared with 72% and 28%, as at the end of the previous year. The proportion between the Group’s long-term borrowings and short-term borrowings was 40% and 60%, respectively, compared with 40% and 60% as at the end of previous year.





本集團於2019年12月31日的總資產及總負債分別為579.60億人民幣及349.14億人民幣，分別較2018年12月31日增加49.57億人民幣及增加55.23億人民幣；負債比例為60.24%，較2018年12月31日上升了4.79個百分點；淨負債與資本比率從2018年12月31日的-15.29%下降到本期的-25.82%。

期間美元對人民幣的匯率上升1.75%，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財務收益共1,551.1萬人民幣。

#### 財務比率

As at 31 December 2019, the Group's total assets and total liabilities amounted to RMB57.960 billion and RMB34.914 billion respectively, representing an increase of RMB4.957 billion and an increase of RMB5.523 billion, when compared with 31 December 2018. The Group's debt ratio increased by 4.79 percentage points to 60.24%, compared with 31 December 2018. The gearing ratio decreased from -15.29% as at 31 December 2018 to -25.82% in the current period.

During the year, US dollars appreciated against Renminbi by 1.75%. Due to the fluctuation of exchange rate, realized and unrealized exchange gain in aggregate of RMB15.511 million has been recognized in the Group's income statement.

#### Financial Ratio

		<b>2019年</b>	2018年
		<b>12月31日</b>	12月31日
		<b>As at</b>	As at
		<b>31 December</b>	31 December
		<b>2019</b>	2018
製成品周轉期	Finished goods turnover	<b>16.61 Days</b> / 日	12.42 Days / 日
應收賬款周轉期	Trade receivables turnover	<b>9.97 Days</b> / 日	10.08 Days / 日
流動比率	Current ratio	<b>0.90 Times</b> / 倍	0.88 Times / 倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to total assets)	<b>60.24%</b>	55.45%
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)	<b>-25.82%</b>	-15.29%

## 人力資源

截至2019年12月31日，本集團員工人數58,182人。2019年集團總部繼續以「小總部大事業」為指導思想，不斷完善組織架構，優化員工結構，加速落實人才本土化，逐步實現管理層年輕化，穩步推動人才多元化。同時引入人才職涯規劃體系，使人才功效發揮最大化。

集團持續優化人才的梯隊建設，為集團戰略實現及可持續發展輸送各階人才。集團繼續通過YMP(星生計劃，Young Master Program)招募優秀儲備人才，同時通過深化與全國36所高校和42所職校的「產教融合」，招募優秀基層人才。

集團積極推進與國內外頂尖高校開展戰略合作，深化產學研合作，在健康大數據、新零售社會、城鎮化發展等前瞻領域進行研究，助益集團高質量發展與未來高精英人才引進。

企業文化是企業發展前行的靈魂，期間集團促進企業經營管理與企業文化的結合，有效推動企業文化的落地。秉持一切為前線服務的精神文化，總部成立事業CIS(企業識別系統，Corporate Identity System)推廣委員會，事業各功能選拔文化傳播大使，地方行銷公司和工廠設置CIS專員崗位，自上而下營造「業務戰略全員知、業績比拼全員幹、業績技能全員提」的氛圍。

## HUMAN RESOURCES

As of 31 December 2019, the Group had 58,182 employees. In 2019, guided by the directive, “down-sized headquarters and bigger operating units” the Group continued to improve the organization, optimize the labor structure, speed up the process of recruitment of local talents, taking steps to materialise the rejuvenation of management team, and steadily promote diversity on talent recruitment. Meanwhile, a “Career Planning and Talent Management” system was introduced to maximize the effectiveness of talent allocation and management at work.

The Group continues to optimise the echelon construction of talents and reserves and delivers talents of all levels, so as to enable the Group to materialize strategic plans and sustainable development. The Group continues to recruit and reserve outstanding talents via YMP (Young Master Program), and grassroots talents through the joint initiative of “integration of enterprises with educations” with 36 colleges and 42 vocational schools nationwide.

The Group actively implies strategic cooperation with top universities domestically and abroad, reinforces the joint industry-university-research collaborative initiative, and undertakes research in leading sectors, including big data in healthcare, emerging new retail society, and urbanization development, which can duly contribute to high-quality development of the Group and future talent recruitment.

Corporate culture is the soul of the enterprise’s development. During the year, the Group encourages the combination of corporate culture to corporate management, so as to facilitate the effective landing of corporate culture. Adhered to the guiding culture, “to serve the front-line”, we set up corporate CIS (Corporate Identity System) promotion committee in the headquarters; selected cultural ambassadors in each business sectors, set up CIS commissioners in local sales companies and factories, and created a top down atmosphere of “All employees to know the strategy, to participate in performance competition and skill improvement”.



## 展望 Prospect

2020年宏觀環境不確定因素加大。年初突發的新型冠狀病毒疫情，預計將對2020年一季度的GDP及消費產生衝擊。特別是旅遊、餐飲、零售等行業短期影響較大，但後續隨中國疫情獲得控制應對全年影響有限。中國政府正在實施強有力的措施控制疫情、積極復工，疫情危機有望快速得到緩解，同時中國經濟的規模、韌性和潛力預計將使中國經濟在疫情後能夠快速恢復。

集團方便麵事業、飲品事業亦因不同品類特質將受到疫情不同影響。方便麵作為國家民生戰略物資，作為穩定民生的重要產品，將善盡企業社會責任，盡力滿足疫情期間高企的需求，飲品銷售雖在疫情期間面臨終端開店數下降的影響，但疫情結束後預期有反彈性消費。整體而言，預計2020年方便麵事業將有好的成長，而飲品事業預計上半年營收和出貨量因疫情將有短暫壓力，但下半年應高速反彈。

疫情期間：集團積極保障特殊時期正常生產經營活動，通過「穩生產，穩防控，穩供應」等措施推進供應鏈儘早復工，銷售工作安全有序展開。同時響應國家「保價格、保質量、保供應」號召，全力保障物資供應，為「抗疫」提供可靠的後勤保障。

疫情過後：集團將繼續秉承「堅持聚焦大眾消費市場，穩步拓展高端市場」理念，在鞏固大眾消費市場、確保穩定增長源的基礎上，順應消費趨勢，持續推進產品結構升級，佈局高端及潛力市場。品牌建設方面，集團將持續品牌投資及品牌建設，以文化、科普、公益等多種方式，通過航天合作、運動營銷及IP合作等，創造消費場景，實施全媒體營銷，提升品牌形象。集團亦將通過與專業機構合作，應用大數據技術精準瞭解客戶及其需求，形成精準

Macroeconomic uncertainties will increase in 2020. The sudden outbreak of novel coronavirus at the beginning of the year is expected to have an impact on both GDP and consumption in the first quarter of 2020. In particular, tourism, catering, retail industries will be under large impact in short-term. The subsequent impact could be limited as the epidemic gets controlled in China. The Chinese government is implementing strong measures to control the epidemic and resume work. The epidemic crisis is expected to ease quickly. At the same time, considering the scale, resilience and potential, Chinese economy is expected to recover quickly after the epidemic.

The instant noodle and beverage business of the Group will also be affected by the epidemic situation due to the characteristics of different categories. Instant noodles, served as a strategic article for the people's daily lives, that symbolizes the stability of livelihood, will do its best to fulfill corporate social responsibility and try to meet the surging demand during the epidemic. Although beverage sales are affected due to the decline in number of retail stores during the epidemic, it is expected to resume for a rebound consumption. Overall, the instant noodle business is expected to grow well in 2020, and the beverage business is expected to have a short-term pressure on revenue and shipments due to the epidemic, but it is expected to rebound at a high speed in the second half of the year.

During the epidemic: The Group actively safeguarded normal production and operation activities in special periods, and adopted measures such as "stabilizing production, stabilizing prevention and control and stabilizing supply" to facilitate the early resumption of the supply chain and the safe and orderly launch of sales. At the same time, in response to the state's call for "controlled price, quality and supply", we will fully ensure the supply of materials and provide reliable logistical support for all "anti-epidemic" initiatives.

After the epidemic: The Group will continue to adhere to the concept of "focusing on the mass consumer market and steadily expand to high-end market". On the basis of consolidating the mass consumer market and ensuring a consolidate fundamentals for sales growth, the Group will continue to promote the upgrading of its product-mix and layout into high-end and potential markets, based on consolidating the mass consumer market. In terms of brand building, the Group will continue brand investment and brand building, and create consumption scenarios, implement all-media marketing to enhance brand image through aerospace collaborative endeavours, sports marketing, and IP cooperation through variety of channels, including culture, science,

的消費者畫像，進行精準營銷。應對渠道碎片化、渠道下沉趨勢，集團將繼續堅持渠道合理化策略，積極發展多元渠道。在城市核心區域，實現直營全覆蓋，並應用數據工具加強對終端的掌控及服務；在其他區域，與商業夥伴合作共贏，攜手開拓市場；同時加大對電商、自販機等高速成長渠道的投入，並深化與阿里、京東、餓了么等新零售的合作，全方位的提升集團產品的終端滲透率。

集團將持續推進供應鏈合理化策略，進一步推進輕資產和資產活化，推進智能製造，同時增加環保投入進行節能減排，實現經濟效益和環境效益雙增長。

除此之外，集團將堅定的推進企業「數字化轉型」，加大對數字化基礎設施的投入，繼續建設共享中心、生產數字化、渠道數字化。同時，不斷整合數據、打通數據，構建數據閉環，未來亦期望通過大數據、AI技術，洞悉商機，柔性生產，賦能運營。

集團佈局未來消費趨勢，成立食品服務事業部，積極開拓B2B市場。



and public welfare. The Group will also cooperate with professional institutions to apply big data technology to accurately understand customers and their needs via accurate consumer profiles, and conduct targeted marketing. In response to the trend of channel fragmentation and channel sinking, the Group will continue to adhere to the channel delayering strategy and actively develop diversified channels. In the core area of cities, we will implement full direct coverage, and use data tools to strengthen the management and service of retail stores; in other regions, we will work with business partners to achieve a win-win situation, and further develop the market; at the same time, we will increase investment in e-commerce, vending machines and other high growth channels, and closely cooperate with new retail operators such as Ali, JD.com, and ELe.me to comprehensively increase the terminal penetration coverage of the Group's products.

The Group will continue to advance its supply chain rationalization strategy, further promote asset-light and asset activation, and promote smart manufacturing. At the same time, increase environmental protection investment for energy conservation and emission reduction, and achieve both economic and environmental benefits.

In addition, the Group will firmly promote its "digital transformation", increase investment in digital infrastructure, and continue to build shared service center, initiate production process digitizing and channel digitizing. At the same time, we will continue to integrate and connect data, and build a closed data loop. In the future, we also hope to explore for emerging business opportunities, flexible production technology, and empowered operations through the application of big data and AI technologies.

The Group plans ahead to adequately prepare for future consumer trends, established a Food Service Division, and actively explore the B2B market.







集團亦響應國家「一帶一路」的號召，與國際夥伴在原材料、營銷等領域展開多種形式的合作，並成立「海外事業部」，積極開拓海外市場。

集團以長遠立足於中國食品飲料市場為目標，食品安全一直位於首位，目前已構建完善的產品溯源體系及國內一流的技術研發中心。未來，集團將在食安領域持續投入，維持自身的領先優勢；同時集團一貫穩健經營，將延續現金為王的理念。以滿足大眾生活所需為生意根本、服務中產階級消費需求為長遠發展目標、構建客戶服務與夥伴共贏為成功基石，集團將百尺竿頭更進一步，持續推動行業良性發展，將公司打造成綜合性食品飲料「民族品牌」。

The Group also responds to the country's call for the "Belt and Road" initiative, launches various forms of cooperation with international partners in areas such as raw materials and marketing, and establishes an "Overseas Division" to actively explore and study overseas markets.

The Group aims to anchor in Chinese food and beverage market. Food safety has always been top concern of the Group. Today, the Group has established a complete product traceability system and a domestic first-class technology research and development center. In the future, the Group will continue to invest in food safety field to maintain its leading edge; meanwhile, the Group has always maintained a stable operation and will continue to adhere to the concept of "Cash Is King". Wish to improve people's life is our mission, to serving the middle-class consumer demands is our long-term development goal, and building a win-win relationship with business partners and serving our customers are our values, the Group will continue to push forward on the current success, continue to lead the industry healthy development and make the company a "Chinese Ethical Brand" of food and beverage.

**韋俊賢**

行政總裁

2020年3月23日

**James Chun-Hsien Wei**

Chief Executive Officer

23 March 2020

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 一、報告概述

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」)2019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》一並閱讀。

### 二、理念為源，實踐為流，暢享現代好生活

#### 環境、社會及管治理念

康師傅以「弘揚中華飲食文化」為使命，懷抱「成為受尊崇的企業」的企業願景，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，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，共同構建現代好生活，提升社會福祉。

#### 環境、社會及管治戰略與行動

康師傅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，以食安建設、產品責任、節能環保、夥伴共贏與企業貢獻為ESG五大核心戰略，積極發揮產業優勢，不斷加大投入，以期在環境、社會管治領域持續作出創新貢獻。

### I. REPORT OVERVIEW

This report aims to formulate the performance of Tingyi (Cayman Islands) Holding Corp. ("Tingyi", "the Company" or "We") in environmental, social and governance (the "ESG") in 2019 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 A LIFE PLUS DELICACY

#### ESG Concept

Master Kong shoulders the mission of "Promoting Chinese Food & Beverage Culture", embraces 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, and continues to explore and improves its performance in ESG. The Company dedicates to sharing corporate values with stakeholders, achieving a life plus delicacy together, and enhancing social welfare.

#### ESG Strategies and Operations

Master Kong 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 strategies 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 ESG.



**企業社會責任組織架構與運作**

公司董事會對ESG工作及信息披露總體負責。2019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件進行審議與決策，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。

**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的溝通，積極瞭解其對康師傅企業社會責任的期望和要求，力求在履行基本社會責任的同時，切實滿足利益相關方需求。

**Organizational Framework and Operation of Corporate Social Responsibility**

The Board of Directors of our Company is generally responsible for the overall performance and information disclosure in relation to ESG. In 2019, 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 different businesses, promoted pertinence and implementation in CSR management, continued its efforts to enforce the concept of "sustainable operation, contribution to society".

**Stakeholder Communication and Assessment of Importance of Key Issues**

The Company actively identifies the stakeholders' expectations and requirements on Master Kong through various communication channels, and strives to fulfill the needs of stakeholders' needs while fulfilling social responsibilities.

	利益相關方說明 Descriptions of Stakeholders	溝通與響應 Communication Channels and Responses
股東及投資者 Shareholders and Investors	對康師傅進行合法股權、債券投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meetings of shareholders, annual reports, 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、客服熱綫及滿意度調查等 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





### 利益相關方的期望與回應

在與利益相關方溝通的基礎上，康師傅對ESG實質性議題及行業熱點議題進行了識別和重要性評估，將評估結果以關鍵議題重要性評估矩陣的方式呈現，並據此結果在本報告中對各項議題予以回應。

### Expectations and Feedbacks from stakeholders

Based on the communication with stakeholders, Master Kong identified and evaluated the materiality assessments on ESG substantive issues and hot topics in the industry, and presented the evaluation results in the form of material topics assessment matrix, and made responses in this report based on the results.



### 不忘初心，積極承擔社會責任

飲水思源，不忘初心。康師傅作為食品行業領軍企業，在自身發展的同時，積極助力國家和民族發展，不斷提升企業社會責任表現，堅定踐行可持續發展之路，為實現個人、家庭、社區乃至國家的「現代好生活」而不懈努力。2019年，康師傅憑藉在企業社會責任領域的卓越努力和表現，獲得了社會和業界的高度認可，期內先後榮獲「2019年度中國食品企業社會責任金鼎獎」、

### “Remain True to Our Original Aspiration”, Actively Take on Social Responsibility

We never forget favours received and remain true to our original aspiration. As a leader in the food industry, along with our own business development, Master Kong actively contributes to the development of the country by improving its CSR performance, and firmly adheres to initiatives of sustainable development. The Company is committed to the provision of "A Life Plus Delicacy" for individuals, families, and communities across the country. In 2019, Master Kong won wide recognition in the society and among industry peers, due to its excellent efforts and performance in CSR. During the period, the Company was honoured with "China Food Enterprises Social Responsibility Golden Tripod

「2019中國食品企業環境保護獎」、  
「2019中國社會責任傑出企業獎」、  
「2019責任踐行榜·年度責任踐行企  
業獎」等重要獎項。

Award 2019” “China Food Enterprises Environmental Protection  
Award 2019”, “Outstanding Chinese Enterprise in CSR 2019”  
and “The List of Responsible Practice 2019 · Annual Corporate  
Responsibility Practice Award”.



### 三、食安為本，營養為先，安享現代 好生活

#### 食品安全管理

康師傅肩負「弘揚中華飲食文化」的  
企業使命，以食品安全為企業立身  
之本，對接航天品質，把食品安全  
作為「最重要的事」。2019年度，公  
司繼續嚴格遵守《中華人民共和國食  
品安全法》、《中華人民共和國產品  
質量法》等相關法律法規，並在食品  
安全及品質管控領域持續精進，實  
現了從農田到餐桌的全流程可追溯  
管理。

食品安全及品質管控領域投入  
資金逾

**9400萬元人民幣**

供應商

食品安全管理協議簽署率

**100%**

供應商

食品安全管理檢查覆蓋率

**100%**

### III. FOOD SAFETY POSITIONED AT CORE; NUTRITION SERVED AS FIRST PRIORITY; ENJOY A LIFE PLUS DELICACY

#### Food Safety Management

Master Kong is committed to its mission of “Promoting Chinese  
Food & Beverage Culture” and took food safety as the foundation  
of the Company. It made food safety 'the most important thing'  
with aerospace standards. In 2019, the company continued to  
strictly abide by laws and regulations, such as the Food Safety  
Law of the People’s Republic of China and the Product Quality  
Law of the People’s Republic of China, and continued to make  
improvement in food safety and quality control, so that the  
Company has achieved a full-cycle traceability management  
approach, extending from farmlands to dining tables.

Investment in Food Safety and Quality Control

**Over RMB94 million**

Suppliers Signing Rate of Food Safety Management  
Agreement

**100%**

Suppliers Food Safety Management Inspection  
Coverage

**100%**



作為康師傅食安領域的核心驅動，中央研究所食品安全中心(以下簡稱「食安中心」)保持良好運營。食安中心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，年度檢測的食品安全監控指標數量超過1500項，質量指標檢驗次數超過350萬次，對農藥殘留、重金屬、食品添加劑、過敏原、微生物及轉基因等進行嚴格把控。本年度，食安中心累計投入逾2500萬元人民幣，增加產品品質指標檢測頻率，加強科研人員業務水平，進一步強化食安檢測實驗室數據權威性，並積極引入外部顧問，增加複合型人才比例，建立「食安中心一品保一工廠」產品抽檢體系。憑藉國際領先的科研水平及技術水準，康師傅創新研發中心(Innovation R&D Center, IRD)順利通過上海市高新技術企業評定，並成功加入「國家食品安全標準協作組」，參與2019年度食品安全國家標準修訂工作。同時，食安中心積極參與國家食藥監總局、國家衛計委、國家風險評估中心及中國食品飲料行業協會的多項標準制定工作。

保證產品用油的品質，是確保食品安全的關鍵。康師傅與江南大學歷時兩年合作，開發「TGP檢測應用與煎炸控制技術」。三酰甘油氧化聚合物(Oxidized Triacylglycerol Polymers, TGP)指標主要用於監測原料油脂的新鮮和品質安全。當油脂中TGP含量在2%以上時，就可能存在品質風險。康師傅以TGP指標管控為基礎，建立起「方便麵加工用油全程質量控制體系」，杜絕劣質油入廠，確保原料油脂的新鮮和品質安全。在該質量管控體系中，康

Served as the core driver for Master Kong's food safety management, the Food Safety Centre of the Central Research Institute ("Food Safety Centre") keeps on good operation. The Food Safety Centre has been accredited by the China National Accreditation Service for Conformity Assessment (CNAS), and annually performed more than 1,500 food safety indicator tests, conducted more than 3.5 million quality indicator tests, and carried out strict control over pesticide residues, heavy metals, food additives, allergens, microorganisms and genetic modifications. This year, the Food Safety Centre invested a total of more than RMB25 million to increase the frequency of inspection on product quality indicators, enhanced the professional knowledge and skills of R&D personnel, further improved the authority of data derived from the food safety laboratory, and actively engaged external consultants to increase the diversity of talent composition and eventually established "Food Safety Centre, Quality Assurance Plus Factory" product sampling inspection system. Leveraged on the world-leading scientific research and technology level, Master Kong's Innovation R & D Centre (IRD) successfully passed the assessment of high-tech enterprises of Shanghai municipality, and was successfully enlisted into the "National Food Safety Standard Collaboration Group" to join in the revision of national food safety standards in 2019. At the same time, the Food Safety Centre actively participated in the formulation of various standards issued by the State Food and Drug Administration, the National Health and Family Planning Commission, the National Risk Assessment Centre and the China Food and Beverage Industry Association.

We believe that to ensure the quality of oils used in our products is the key to guarantee food safety. As such, Master Kong and Jiangnan University entered into a two-year collaborative partnership to develop "TGP Detection Application and Frying Control Technology". Oxidized Triacylglycerol Polymers (TGP) indicators are mainly applied to monitor the freshness and quality safety of edible oils and fats. When the TGP content in fats and oils is above 2%, quality risk is likely to exist. Based on the TGP indicator control, Master Kong established the full-chained "Quality Control System for Instant Noodle Processing Oil" to prevent any infusion of inferior oils into the production process and ensure the freshness and safety of edible oils. Based on this quality control system, Master Kong has also developed a dynamic

師傅還研發出方便麵煎炸過程動態控制系統，使得煎炸過程中油脂極性組分能持續優於國家標準30%以上。公司已宣佈願向社會和同業企業無償分享TGP用油體系的專利，共同提升全行業食品安全水平。

control system for instant noodle frying, which enables the polar compounds in edible oil and fat during frying process outperforms 30% of the national standards. The Company has announced that it is willing to share the patent rights of TGP oil system with industry peers and the society at no cost, and jointly improve the overall industry food safety level.



康師傅食安中心  
Master Kong's Food Safety Centre

康師傅在食品安全管理領域的付出收穫了社會的廣泛認可。在由國家市場監督管理總局及中國食品工業協會等權威部門主辦的第十七屆食品安全年會上，康師傅獲得「中國食品安全年會安全管理十強企業」稱號。在「2019中國企業家博覽論壇平行論壇－食品發展大會」上，康師傅榮獲「2019年度食品標杆企業金箸獎」，這也是公司自2015年以來，連續第五年獲此殊榮。

Master Kong's dedication in food safety management has gained wide recognition from the society. At the 17th Annual Food Safety Conference hosted by authoritative departments including the State Administration for Market Regulation and the China Food Industry Association, Master Kong was awarded with the title of "Top Ten Enterprises in Safety Management at China Food Safety Annual Conference". At the "2019 Boao Forum for China Entrepreneurs - Food Development Conference", Master Kong was awarded the "2019 China Food Enterprise Benchmarking Golden Chopstick Award", which is the Company's fifth consecutive year of this award since 2015.





### 食安管理體系建設

2019年，康師傅各事業繼續完善食安管理體系建設工作。方便麵事業在保證全部正常運營工廠<sup>①</sup>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，並通過了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，確保用油的食物安全。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，以進一步確保產品的高品質。

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)國際認證，全部百飲工廠和近七成的康飲工廠參與了AIB食品安全審核並成功通過。方便食品事業工廠也均通過了ISO9001(質量管理體系)和ISO22000認證，且通過了2019年度體系監督審核。

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。

### Construction of Food Safety Management System

In 2019, Master Kong continued to improve the food safety management system for its various business segments. For instant noodle with the smooth running of FSSC22000 (Food Safety Certification System) at all normal operating factories, 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 continues to ensure high-quality of products.

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) international certification, and all Pepsi beverage factories and nearly 70% of Master Kong beverage factories have participated in the AIB food safety audit and successfully passed. All factories for instant food business also obtained ISO9001 (quality management system) and ISO22000 certifications, and passed the 2019 annual system inspection and audit.

Note: ① The normal operating factories refers to those continued to operate for more than 6 months in 2019 and are not in a state of shutdown or suspension.

### 食安可追溯管理

康師傅通過供應商管理、原物料進貨檢驗、生產過程控制、成品出廠檢驗等程序保障產品質量與食品安全。我們建立的食品原物料追溯系統可以實現從原物料追蹤至產成品發貨流向，產成品溯源至相關原物料信息，以及產成品流向追蹤這三個方向的追蹤和溯源。公司根據相關追溯和召回管理辦法，每年實施多次產品追溯與召回演練，實現食品安全信息順向可追蹤、逆向可溯源、過程可控制、責任可追究。

2019年度，公司完成MRP (Material Requirement Planning，物料需求計劃)追溯系統示範工廠的建立，並計劃在2020年3月前在方便麵事業所有工廠上線該系統，實現追溯系統電子信息化。該系統可以實現成品、原料流向的即時查詢，極大提升追溯作業效率。同時，該系統還可實現倉庫收料、發料、層別、盤點作業批次信息系統化，有效提升管理水平。

### 食安跨區域夥伴合作

康師傅始終堅持將食品安全視為非競爭領域。作為中國食品行業領軍企業，我們希望肩負起「弘揚中華飲食文化」的企業使命，與跨區域夥伴一起，為全社會的食安福祉共同努力。2019年，康師傅與多家跨區域夥伴在食安領域開展合作，共同推動提升食安管理水平。

### Food Safety Trackability Management

Master Kong managed to safeguard product quality and food safety through procedures including supplier management, raw material inspection at procurement, production process control, and finished product inspection prior to delivery. The food raw material traceability system we built can achieve the track-and-trace of three distinctive dimensions: from raw material tracing to the finished product shipment flow, finished product tracing to relevant raw material information, and finished product flow tracing. Based on relevant traceability and recall management measures, the Company arranges for multiple product traceability and recall drills each year to achieve forward traceability, reverse traceability, process controllability, and accountability information concerned with food safety.

In 2019, the Company completed the establishment of demonstration plant, equipped with Material Requirement Planning (MRP) traceability system, and intends to launch the system online at all facilities for the instant noodle business by March 2020 to achieve the digitalised processing of the traceability system. This system enabled a real-time query of the flow of finished products and raw materials, which greatly improves the efficiency of traceability operations. Meanwhile, the system also enabled the systematic data processing of the inventory reception, dispatching, batch processing, stock-taking batches of inventory, and thus effectively improved the management capacity.

### Cross-regional Partnership on Food Safety

Master Kong always insists on food safety as a non-competitive field. As a leading Company in the China food industry, we are on the mission of "Promoting Chinese Food & Beverage Culture" and we will join with cross-regional partners to promote food safety and well-being of the society. In 2019, Master Kong collaborated with several cross-regional partners in food safety to jointly improve overall food safety management.



	<p>與天祥(Inertek)和通標標準技術(SGS)合作，開展原物料食安風險排查； Partner with Inertek and SGS to undertake food safety risk assessment for raw materials;</p>
	<p>與英國標準協會(British Standards Institution, BSI)合作，針對漬菜 供應開展食品安全體系二方審核，降低源頭風險； Partner with the British Standards Institution (BSI) to conduct a two-party audit on the food safety system targeted on pickled vegetable supply to mitigate risk at source；</p>
	<p>與賽默飛(Thermo Fisher)合作，開發近紅外儀檢測技術，保障方便麵用油食安品質； Partner with Thermo Fisher to develop near-infrared spectroscopy detection technology to ensure the quality of oil for instant noodles；</p>
	<p>與藝康(Ecolab)合作，對 11 家工廠進行專業的蟲鼠害防治法輔導和服務，杜絕潛在的蟲鼠害風險； Join hands with Ecolab to undertake professional consultation and services on pest control to 11 facilities to eliminate potential pest risks；</p>
	<p>與英國(Flavoractiv)感官品評公司合作，開展感官品評項目合作，保證產品口味和質量的一致性； Join hands with the sensory evaluation company, Flavoractiv of UK in conducting sensory evaluation project to ensure the consistency of product taste and quality；</p>
	<p>與英國政府化學家實驗室(Laboratory of the Government Chemist, LGC)和台灣啟新開展微生物檢驗能力提升項目，進一步確保產品的安全。 Partner with UK Laboratory of the Government Chemist (LGC) and Creative Lifescience in Taiwan to Launch a capability improvement project on microbiological inspection to further ensure product safety.</p>

### 營養品類研發

康師傅營養健康策略是「弘揚中華飲食文化，持續提供高品質、多樣化的食品飲料，樂享健康方式，引領現代好生活」。作為中國食品飲料行業的領軍企業，康師傅深刻意識到目前消費者不僅關注產品的方便快捷，也越來越關注營養、健康、口味和養生。因此，公司積極響應包括《國民營養計劃(2017-2030年)》在內的國家各項營養健康政策，不斷推出兼具營養與美味的創新產品，品種越來越多，口味越來越好，料包越來越講究營養和健康，滿足消費者對更高品質的需求。公司為包括運動員在內的消費群體提供定製版膳食，推出主打活力健康的「鮮蔬麵」，現做現煮的「自熱麵」，鮮美可口的「Express 速達麵」。

### Research and Development for Nutrition Products

The nutrition and health strategy as endorsed by Master Kong is the themed, "Promoting Chinese Food & Beverage Culture, constant effort to improve product quality, consistently provide a diversified range of high-quality food and beverage, embrace healthy, modern and endearing lifestyle". As a leading company in China's food and beverage industry, Master Kong is certainly aware that convenience of product is not the only concern of consumers, they are also care about nutrition, health impact, taste and health preservation. Therefore, the company actively responds to various national nutrition and health policies, including the National Nutrition Plan (2017-2030), and continuously launches innovative products. In terms of high nutrition content and delicious taste, wider product choice, added with variety of flavours, seasoning package stressed on nutrition and healthy diet, all such improvements meet the consumers' high standard needs for quality. The Company provides customized meals for consumer group's including athletes. The Company also launched "vegetable noodles" featuring vitality and healthy, the ready-to-cook "self-

館」，營養美味的高湯系列等產品，並在為社會提升營養健康科研水平和建設高質量人才隊伍方面不遺餘力。

#### 營養品質共建

提升產品品質，滿足營養需求是康師傅不斷努力的方向，公司願與社會各界一起，共創營養品質新定義。2019年6月，康師傅與北京大學等機構正式簽署三方合作框架協議，在食品營養學、健康大數據、人工智能、預防醫學、運動醫學等領域，以產學協作的方式，開展和推進前沿課題的深度研究。康師傅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。

heating noodles”，the appetizing “Express Noodle”，and the nutrient-rich, bone soup series. Master Kong are prepared and will spare no effort to promote research and development standards in nutrition and health to the society, as well as to nurture a high-quality talent pool.

#### Co-construction of Nutritional Quality

Master Kong constantly endeavours to improve product quality and match up to the prevailing nutritional requirements. The company is willing to work with all sectors of society to create a new definition of nutritional quality. In June 2019, Master Kong, Peking University and other institutions formally signed a tripartite cooperation framework agreement to commence and promote in-depth research projects on cutting-edge topics in food nutrition, health big data, artificial intelligence, preventive medicine, and sports medicine through industry-academia collaboration. Master Kong promotes the nutritional improvement and health of all citizens with related product development and science education, and help with people's pursuit of a better life.



康師傅與北京大學等機構簽約產學合作項目

Master Kong signs industry-academic cooperation agreement with Peking University and other institutions





2019年8月，康師傅攜手深圳市綠航星際太空科技研究院共建的「航天方便食品聯合實驗室」在上海正式揭牌成立。這一合作，意味着雙方將在航天方便食品研發領域開展深度合作，這又是康師傅在對接航天標準上的又一堅實步伐，對於帶動公司產品品質升級具有深遠意義。

In August 2019, Master Kong jointed hands with Shenzhen SPACEnter Space Science and Technology Institute to jointly establish the “Aerospace Instant Food Laboratory”. This means that two-parties will carry out in-depth cooperation in research and development on aerospace instant food. This is another solid step for Master Kong in docking with aerospace standards, and carries profound significance to enable product upgrade for the Company.



「航天方便食品聯合實驗室」揭牌儀式  
Opening Ceremony for Aerospace Laboratory for Instant Food

#### 食安與營養健康公益活動

2019年，公司開展「守護食安，我們在行動」食品安全宣傳月，CIS雲學堂「食安達人挑戰賽」和「我為食安代言」短視頻大賽，「尚德守法，共建食安」食安主題季等活動。下屬各工廠也積極組織食安培訓與知識競賽，開展食安自查、供應商飛檢和追溯演練，邀請來自政府、媒體、學校、企業的代表參觀工廠，我們同時亦走進學校和社區，宣傳食安和營養健康理念。2019年3月，在國家食物與營養諮詢委員會2018-2019年度工作會議上，康師傅入選第二批國家食物營養教育示範基地名單，在現場接受授牌，我們將借此機會使康師傅營養健康理念得到更好的宣傳和推廣。

#### Food Safety and Charitable Activities on Nutrition and Healthy Diet

In 2019, the Company launched food safety promotion month activity themed as “Protecting Food Safety, We Are In Action”, CIS Cloud Academy’s “Challenge Games for Food Safety Connoisseurs”, “Speak for Food Safety”, the short video contest, “Ethical and Law-abiding” food safety theme season and other activities. Master Kong’s affiliated factories also joined in the effort and hosted food safety training and knowledge contests, undertook self-inspection initiatives on food safety, and commenced flight Inspections on suppliers and retroactive drills. The facilities also invited government authorities, media, schools and enterprises for on-site visits. Meanwhile, Master Kong also visited schools and communities to promote food safety, as well as nutritious and healthy diet concepts. In March 2019, at the 2018 to 2019 annual meeting of National Food and Nutrition Advisory Committee, Master Kong was selected as the second batch of national food and nutrition education demonstration bases and we accepted the respected appointment at the event. We will take this opportunity to promote our conviction on nutritious and healthy.

#### 四、誠信為本，合作為路，共建現代好生活

康師傅以「成為受尊崇的企業」為願景，肩負「弘揚中華飲食文化」的企業使命，以誠信經營為根本，堅持開拓創新，不斷探索產品新場景，提升品牌影響力。我們將與價值鏈上下游企業通力合作，在為廣大消費者提供「安全，便利，美味」的產品的同時，實現可持續發展。

##### 供應商管理帶動價值鏈可持續發展

康師傅在廣泛收集和了解中國相關法律法規要求及國際行業標準的基礎上，綜合考慮自身運營特點及供應商管理模式，逐步擴大《康師傅供應商環境與社會風險合規基礎協議書》的覆蓋範圍，要求供應商承諾其符合當地環境、社會相關法律法規的要求，並在各事業中積極推進綠色供應鏈建設。本年度，方便麵事業已將車間和廠區環境、廢棄物排放以及人員操作安全等納入供應商年度審查範疇；康師傅飲品事業和百事飲品事業的紙包裝供應商100%獲得森林管理委員會(Forest Stewardship Council, FSC)森林認證；方便食品事業主動要求上游供應商將廢棄物妥善處理、分類收集、及時清除。康師傅作為產品價值鏈中的核心企業，願與更多志同道合的夥伴齊頭並進，共同帶動價值鏈可持續發展。

#### IV. BUILD UP A LIFE PLUS DELICACY TOGETHER WITH INTEGRITY AND COOPERATION

Master Kong adheres to the vision of “Becoming a Respected Enterprise”, and shoulders the mission of “Promoting Chinese Food & Beverage Culture”. Based on the principle of honest business practice, the Company persists in exploration and innovation, to explore new consumption scenarios for its products and enhances brand influence. We will work closely with upstream and downstream companies in the value chain, so as to deliver “safe, convenient, delicious” products, meanwhile achieve sustainable development.

##### Efficient Supplier Management Drives the Sustainable Development of the Value Chain

Based on the extensive collection and study of laws and regulations as well as international industry standards, Master Kong, after thoroughly considering of its own operating attributes and supplier management model, gradually expands the coverage for “Suppliers’ Environmental and Social Risk Compliance Basic Agreement”. Master Kong’s suppliers are required to make a commitment to comply with the requirements of local environmental and social laws and regulations, and to actively promote the construction of green supply chains in various business practices. This year, the instant noodle business incorporated plant environmental management, waste management and employee health and safety management into the contents of annual suppliers assessment. All paper packaging suppliers for Master Kong’s beverage business and Pepsi beverage business have received forest certification issued by the Forest Stewardship Council (FSC). The instant food business specifically requires upstream suppliers to dispose waste properly, to collect waste separately, and to clean up waste promptly. As an anchor in the value chain, Master Kong is prepared to press forward with more like-minded partners, and jointly promote the sustainable development of the value chain.



本年度，康師傅下屬各事業推廣實施供應商關係管理(Supplier Relationship Management, SRM)系統，通過供應商主數據共享中心統籌管理各事業供應商資料，減少了系統重複數據，在各事業間共享合格供應商資源，顯著節約了各事業供應商管理成本。將供應商招標作業流程電子化，減少了底價、供應商標書等紙質文件的流轉投遞，實現了無紙化作業，改變原有人工錄入價格的作業方式，提升了工作效率及準確性並減少了工作流程中的資源消耗。

同時，供應鏈中心物料需求計劃(Material Requirement Planning, MRP)也於2019年度推動實施。一方面，MRP使用SAP系統自動計算原物料需求，生成採購申請和採購訂單，減少計算原物料需求的人力成本，提升工作準確性及效率；自動生成的原物料採購訂單提升了整個採購、生產、交貨以及倉儲流程的透明度，改變了之前各部門間多層轉達的溝通方式，通過系統信息共享，更快捷高效地執行生產計劃。另一方面，物料需求計劃(Material Requirement Planning, MRP)可以合理化安排生產線作業，避免超負荷或閒置，使生產線運行更加平穩，同時均衡供應商產能配置，有效調劑供應商淡旺季庫存儲備，降低採購成本，通過增加排產的靈活性，進一步提高客戶滿意度，提升服務質量。

This year, various business units within Master Kong joined in to promote and adopt the Supplier Relationship Management (SRM) system. As the supplier master data shared centre coordinated the management of suppliers' information, redundant data in the system has been reduced. Meanwhile, all business units can share the data of qualified suppliers, which saved their management costs. Due to digitalised bidding process of suppliers, paper documents such as base price files and suppliers' bidding documents are no longer needed, which makes paperless work flow come true. Also, since price inputting by manual labour is changed, Master Kong increased work efficiency and accuracy, and reduced resource consumption in the workflow.

Mainwhile, the Material Requirement Planning (MRP) for the supply chain centres was adopted in 2019. On one hand, SAP system is used to perform automated calculation on raw material requirements, generate procurement requests and purchase orders, hence labour cost was reduced on processing raw material requirements, and work accuracy and efficiency have been improved. The automated raw materials purchase orders placing helps to improve the transparency of procurement, production, delivery and warehouse processing, and changes the previous multi-level communication method among departments. Backed by system information sharing, production plans can be executed more efficiently. On the other hand, MRP helps rationalize the work assignment of different production lines, make them run smoothly without overloading or idling. Meanwhile, the system helps to balance capacity allocation among suppliers, effectively adjusts the inventory level of suppliers during the low and peak seasons, reduces procurement costs, improves flexibility of production scheduling, and further improves service quality and customer satisfaction.

### 品牌力突破

#### 世界紀錄夯實品牌領導力

康師傅在不斷提升自身品牌價值的同時，堅持用文化和創新在國際舞台展現民族品牌的力量。本年度，經吉尼斯世界紀錄官方認證，康師傅以2018年3,530,100,000升(超過35.3億升)的零售量榮獲「即飲茶零售量世界紀錄」。借由吉尼斯權威平台，康師傅飲品作為傳播中華茶文化的使者與世界接軌，向全世界散播着中國茶飲的獨特異彩，踐行着民族企業應有的文化使命與擔當。在傳承中國源遠流長的茶文化基礎之上，康師傅以先進工藝和匠心打造了豐富的茶飲料產品線，針對年輕人的喜好推出具有鮮明港式風味的「茶參廳」檸檬茶；融入中國茶文化的茉莉蜜茶和茉莉花茶系列風靡中外，再次將中國文化傳向世界舞台。康師傅即飲茶零售量獲得吉尼斯紀錄認證的背後，是康師傅從「中國茶王」向「世界茶王」的進階。未來，康師傅將不斷提升自身品牌價值，讓全球更多的消費者領略到中國茶文化的魅力。

### Brand Breakthrough

#### World Records Strengthen Brand Leadership

While continuing to uplift its brand value, Master Kong is resolute to prove its national brand influence on the global stage through its culture and innovative capacity. This year, Master Kong, officially certified by the Guinness World Records, won the “World Record of Retail Volume for Ready To Drink Tea” with retail volume of 3,530,100,000 liters (more than 3.53 billion liters) in 2018. Promoted by Guinness’s authoritative platform, Master Kong’s beverage, acted as the ambassador to promote Chinese tea culture, spreaded message of the unique and fineness of Chinese tea, and practiced the cultural mission and responsibility as a national enterprise. Based on China’s long-existing tea culture, Master Kong has created diversified tea beverage product lines with advanced technology and ingenuity. To fit in with the preferences of young people, Master Kong has launched “Chacanting”, lemon tea with distinctive Hong Kong style. The jasmine honey tea and jasmine tea series, blended with Chinese tea culture, has spread Chinese culture to the world once again. Behind its certified retail volume of its RTD tea by the Guinness World Records, Master Kong has made one big leap forward, to promote from “Chinese King of Tea” to a “Worldwide Champion”. In the future, Master Kong will continue to improve its brand value so that more consumers worldwide could enjoy the exquisite charisma of Chinese tea culture.







### 整合營銷屢獲大獎

康師傅依託自身品牌優勢，不斷開拓新的品牌創意主題，擴大品牌國內外影響力並向社會傳遞積極力量。我們的品牌創意以人為中心，利用大數據探索消費熱點，抓住與消費者溝通的每一個機會，持續培養與消費者的親密關係，賦能品牌持續發展。本年度，康師傅涵養泉品牌以「2018年涵養泉×天貓國潮行動跨屆Campaign」主題獲得媒介360營銷傳播獎金獎。康師傅飲品品牌則以2019「加康加年味」主題獲得2019金投賞媒體組媒體整合營銷銅獎。

### Integrated Marketing Honours and Awards

Leveraged on its proprietary brand advantages, Master Kong has continued to explore creativity themes for its unique branded products, and has successfully exerted its positive brand influence both domestically and abroad. Our brand creativity are people-centric, use big data to locate consumption hotspots, make use of various channels to communicate with consumers, hence to cultivate intimate relationships with consumers, and enable the sustainable growth of brands. This year, Master Kong's Han Yang Quan branded products won the Media 360 Marketing Communication Golden Award with the theme of "2018 Han Yang Quan plus Tmall's "National Tidal Action" Cross-boundary Campaign", while Master Kong's beverage branded products won the Bronze prize at 2019 Roi Festival Awards (media Group, integrated marketing) with the theme of "Enjoy Happier Spring Festival with Master Kong".



媒介360營銷傳播獎金獎  
Media 360 Marketing  
Communication  
Golden Award



康師傅飲品「加康加年味」品牌主題  
Master Kong "Enjoy Happier Spring Festival with Master Kong" Brand Theme

### 北馬有面兒，推動品牌力提升

創辦於2010年的金旗獎是一項遴選優秀品牌傳播以創造良好公共關係案例的知名獎項，多年來以其專業性、權威性吸引着眾多世界500強企業的參與。本年度，康師傅「北馬有面兒」案例以北京馬拉松賽事為背景，憑藉獨具一格的體育營銷策略和品牌傳播方式，從眾多獲獎案例中脫穎而出，獲得了「2019金旗獎」。

### Improve Brand Impact by Supporting Beijing Marathon Event

Founded in 2010, the Golden Flag Award is an acclaimed award to elect the most excellent branded communication entities that facilitate good public relations. For years, the award has attracted many Fortune 500 companies to participate due to its high profile of professionalism and authority. This year, with the background of Beijing Marathon, Master Kong won the "Brand Communication Golden Award of 2019 Golden Flag Award" with the case of "Join Beijing Marathon with Master Kong Noodles", which stood out from numerous award winning cases for its

品牌傳播金獎」。康師傅從運動營養膳食角度出發，基於方便麵可以快速補充碳水化合物的特徵，結合馬拉松運動人群需要在運動前後補充大量碳水的需求，在北京馬拉松這一知名大眾化賽事中為約30,000名跑者提供充分的體驗場景並在多平台傳播「北馬有面兒」話題，將「跑馬吃康師傅方便麵」成為默契，提升了康師傅方便麵營養膳食理念的公信力。未來，康師傅將繼續尋求品牌力的進一步突破，不斷滿足消費者的多元化需求。

unique sport marketing strategy and brand communication method. Served as suppliers for sports nutrition diet and based on the characteristics of instant noodles for speedy replenishment of carbohydrates, Master Kong satisfied the needs of marathon athletes for carbohydrates supplement before and after the game. Master Kong provided sufficient scenario experiences for nearly 30,000 participants of Beijing Marathon, the popular event, and spread the topic of “Join Beijing Marathon with Master Kong Noodles”, making “running marathon and eating Master Kong instant noodles” a tacit understanding, and improved the credibility the nutritious diet concept of Master Kong instant noodles. In the future, Master Kong will continue to seek after further breakthroughs in brand influence and to meet the diverse needs of consumers.



#### 專注價值提升突破傳統認知

方便麵長久以來一直被視為「代餐」，康師傅歷經三年為「正餐化」潛心研究推出的「速達麵館」是具有顛覆意義的創新之作。「速達麵館」以中產階級為預期消費群體，在保持便利快捷的同時向着營養、健康的方向努力創新，一經推出便獲得廣泛認可。2019年，康師傅「速達麵館」在第十九屆中國方便食品大會中斬獲「2018-2019年度中國方便食品行業最佳創新產品獎」。

#### Focus on Value Enhancement and Break Through Traditional Cognition

Instant noodles have been regarded as “meal replacement” for a long time. After three years of in-depth research, Master Kong launched “Express Noodles”, a revolutionary innovation that makes instant noodles to turn into “proper meal”. “Express Noodles” regards middle class as the expected consumption group. This product strives for innovation in the direction of healthy and nutrition, while keeping easy and convenient at the same time, which gained wide acceptance once it launched. In 2019, Master Kong’s “Express Noodles” series won the “2018 to 2019 China’s Best Instant Food Innovation Award” at the 19th China Instant Food Conference.



康師傅「速達麵館」榮獲2018-2019年度中國方便食品行業最佳創新產品獎  
Master Kong's "Express Noodles" won "2018 to 2019 China's Best Instant Food Innovation Award"  
at the 19th China Instant Food Conference

### 客戶服務

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。客服中心在接到消費者投訴後，確保及時回復和持續跟進，並通過回訪等方式，保證消費者提出的問題得以妥善解決。針對共性問題，客服團隊會進行討論匯總，形成優化解決方案。康師傅以消費者滿意度調查的形式識別服務中存在的不足，並改善調整。同時，我們加強對客服人員的培訓，不斷提升服務質量，提高服務效率。本年度，康師傅客訴滿意解決率達98.8%。

### Customer Services

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. Upon receipt of customer complaints, the customer service centre guarantees timely response and continuous follow-up to ensure that issues raised by consumers are 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. Master Kong identifies deficiencies in its service via consumer satisfaction surveys and make improvements and adjustments. Meanwhile, we strengthen the training of 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 98.8%.

在為客戶提供滿意服務的同時，我們制定嚴格的消費者隱私保護制度，在獲取消費者信息前須徵詢消費者同意，並在必要時做好保密約定。在與外部調研公司的合作中，公司將相關保密條例和要求一並寫入合同中，確保消費者信息得到保密。對於已獲取和保存的消費者信息，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。

本年度，康師傅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；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。

While providing customers with satisfactory services, we have formulated a strict consumer privacy protection system. Prior to obtaining and using consumers' information, we must seek their consent and enter into confidentiality agreements when necessary. In cooperation with external research companies, the Company will include confidentiality items and requirements into the contract to ensure that consumer information is kept confidential. For consumers' information that has been acquired and saved, an internal access right system and conditions for proper use are set 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 of 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 and promotes the integrous undertaking of contracts among partners or other advertising publishers and operators.

During the year, Master Kong consolidated and promoted intellectual property management and protection measures. The Company cooperates with professional institutions to comprehensively protect intellectual property, including patents and trademarks; 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 comprehensive 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.





### 反貪污管理和職業道德

康師傅遵守《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，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》，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。公司設立檢舉電話和郵箱，鼓勵員工及外部人員針對商業賄賂等的不良行為進行舉報。康師傅組織架構下設置稽查部門，對可能存在的商業違法行為嚴格審查處理。

## 五、環保為路，踐行為途，清享現代好生活

作為中國食品行業的領軍企業，康師傅深刻理解自身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。我們嚴格遵守環保法律法規，積極響應國家節能減排政策號召，完善內部節能環保管理制度，並持續加大投入，在各事業積極推進各類節能減排專案的實施。

2019年，康師傅通過淘汰低能效設備、安裝水電氣智能控制系統、回用中水及冷凝水，不斷提升資源能源使用效率。我們還通過安裝先進廢氣處理系統，鍋爐低氮改造、引進外網蒸汽、產品包裝減塑等方式，控制污染物及溫室氣體排放。

### Anti-corruption Management and Professional Ethics

Master Kong 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 anti-corruption management systems, and avoids any direct or indirect forms of bribery and other illegal commercial conducts. Master Kong strictly controls the Company funds and cash flow to prevent money laundering. The Company requires its employees to strictly abide by business ethics, and sign Commitment Letter on Anti-Corruption with staff and suppliers to resolutely prevent violations of professional conduct, including bribery and solicitation in business transactions. The Company has set up reporting hotline and email to encourage employees and external personnels to report improper conducts such as bribery. An internal investigation department has been set up to strictly review and deal with possible commercial violations.

## V. IMPLEMENT ENVIRONMENTAL PROTECTION MANAGEMENT AND ENJOY A LIFE PLUS DELICACY

As a leading enterprise in Chinese food industry, Master Kong is well aware of the impact of its operations on the environment and resources, and actively takes responsibility for protecting the environment. We strictly abide by environmental protection laws and regulations, actively respond to the nation's call for energy conservation and emission reduction initiatives, improve the internal energy conservation and environmental protection management system, continue to increase investment, and actively promote the implementation of various energy conservation and emission reduction projects in various business sectors.

In 2019, Master Kong continued to improve efficiency of resource and energy use by obsoleting low energy efficiency equipments, installing intelligent control systems for water, electricity and gas, and reusing reclaimed water and condensate water. We also control pollutants and greenhouse gas emissions by installing advanced exhaust gas treatment systems, low-nitrogen emission reconstructing of boilers, introducing outer-net steam, and packaging with less plastic.

### 節能管理

本年度康師傅繼續推行《能耗管理規範》、《能源單耗考核評比方法》等內部節能管理制度，針對節能降耗開展精細化管理，積極探索生產工藝中節約能源的環節和機會，持續推進和啟動了多項重點節能專案，落實節能管理工作，實現能源的合理利用。2019年，康師傅每萬箱產品綜合能耗同比2018年度下降約5%，經過中國飲料工業協會評選，康師傅飲品事業15家工廠和百事飲品事業19家工廠憑藉優秀的節能實踐，在本年度獲得「節能優秀企業」稱號。

### Energy Conservation Management

This year, Master Kong continued to implement internal energy conservation management systems, namely, "Energy Management Standards" and "Energy Consumption Assessment and Evaluation Methods". Master Kong also carried out delicacy management for energy conservation, actively explored segments and opportunities for energy conservation in production processes, and continued to promote and launch a number of key energy-conservation projects, executed energy-conservation management, to realize the reasonable utilization of energy. In 2019, Master Kong's overall energy consumption per 10,000 cartons of products has decreased by approximately 5%, compared with 2018. After being assessed by the China Beverage Industry Association, 15 factories for Master Kong beverage business and 19 factories for Pepsi beverage business earned the title of "Excellent Energy-Saving Company".



生產綫瓶身吹乾風機節電改善  
Energy efficiency improvement on bottle blowing line

**23.5萬度 235,000 kwh**

康師傅飲品事業廣州廠對生產綫瓶身吹乾風機進行專案改善，通過使用高速風機及量身設計的風刀系統，取得良好節能效果，2019年內共節省電量23.5萬度

Master Kong beverage business factory in Guangzhou initiated a special improvement on the bottle drying blowers in production lines. By applying the high-speed blowers and customised air blade system, impressive results on energy conservation has been achieved. In 2019, 235,000 kwh was saved in total.



蒸汽總管道調壓閥改造  
Reconstruction on main stream line pressure regulating valves

**17.6%**

方便食品事業杭州廠對蒸汽總管道調壓閥進行改造。改造後避免了大閥門下長時間處於小流量調壓的情況，並可根據工廠夏、冬季蒸汽用量的不同，對蒸汽用量進行科學管控。該廠2019年全年蒸汽用量較2018年下降17.6%。

At Hangzhou factory for instant food business, press regulating valves of the main steam line were reconstructed. After re-modelling, the situation of long-time small flow pressure regulation under large valves has been avoided, and the steam consumption is scientifically controlled according to the different steam consumption level in summer and winter in the factory. In 2019, annual steam consumption was 17.6% lower than in 2018 in the factory.



### 節水管理

康師傅根據《能耗管理規範》、《節水管理制度》等內部制度開展節水管理，部分工廠已將水耗指標納入績效考核體系，積極推進節水改造專案。2019年度，康師傅每萬箱產品用水量同比2018年度下降約13%，經過中國飲料工業協會評選，康師傅飲品事業12家工廠和百事飲品事業18家工廠憑藉優秀的節水實踐，獲得「節水優秀企業」稱號。

### Water Conservation Management

Master Kong carries out water-conservation management in compliance with internal regulations such as “Energy Consumption Management Standards” and “Water Conservation Management Systems”. Several factories have incorporated water consumption indicators into their performance evaluation systems and actively promoted water-conservation reconstruction projects. In 2019, Master Kong’s water consumption per 10,000 cartons of products has decreased by approximately 13%, compared with 2018. After being assessed by the China Beverage Industry Association, 12 factories for Master Kong beverage business and 18 factories for Pepsi beverage business earned the title of “Excellent Water Conservation Company”.



冷凝水回收再利用  
Recycling and reusing of condensate water

**106萬噸 1.06million tons**

方便麵事業工廠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，減少廢水排放，2019年方便麵事業工廠共節約用水約106萬噸。The factories of instant noodle business have recycled and reused condensate water, which means storing condensate water produced in manufacturing shops in a condensate recovery tank for daily routine cleaning and for water used in boiler, reducing waste water discharge. In 2019, the factories of instant noodle business saved about 1.06 million tons of water.



中水處理系統  
Reclaimed water treatment system

**4.8萬噸 48 thousand tons**

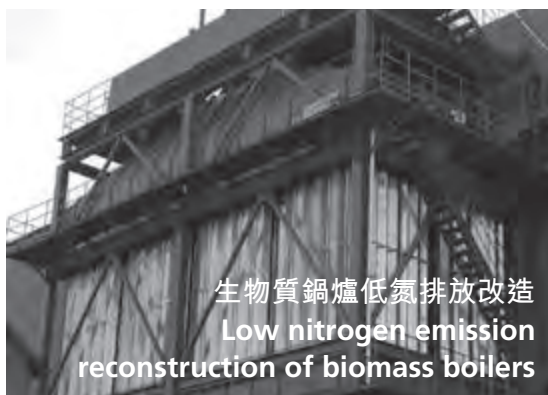
百事飲品事業鄭州廠將污水站處理達標廢水經中水處理系統製成中水並達到城市雜用水標準，用於廠區內綠化灌溉和路面清洗，並免費供應給當地市政用於城市路面噴灑，年節約用水量約4.8萬噸。At Zhenzhou factory for Pepsi beverage business, standardized treated wastewater collected from the sewage treatment station will be conveyed to reclaimed water treatment system, where it will be upgraded to meet mixed water standard for greening irrigation and pavement cleaning in the factory, and providing free water sources for the local government for road surface cleaning. The system saved approximately 48 thousand tons of water use annually.

### 低碳與減排管理

康師傅嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》等法律法規的規定，在廢水、廢氣、一般廢棄物和危險廢棄物等方面開展重點管控工作，保證合規運營，降低自身的生產運營對環境造成的影響。公司同時深刻認識到國內外各方對碳排放管理的日益關注，通過優化生產工藝、引進先進環保設施和技術降低自身的碳排放，2019年度康師傅溫室氣體排放量總量同比2018年下降約7%。

### Low Carbon and Emission Management

Master Kong strictly abides by the laws and regulations of the Environmental Protection Law of the People's Republic of China, the Water Pollution Control Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, and the Law of the People's Republic of China on the Prevention and Control on Environmental Protection by Solid Wastes. Master Kong has exercised focused management and controls on waste water, waste gas, general waste and hazardous waste, to ensure operation compliance and reduce the environmental impact resulted from its production operations. At the same time, the Company is acutely conscious of the increasing awareness on carbon emission management of various parties from domestic and abroad. Through optimising production processes and introducing advanced environmental protection facilities and technologies, the Company has reduced its carbon emission level. In 2019, the total amount of greenhouse gas emissions generated by Master Kong decreased by approximately 7%, compared with 2018.



生物質鍋爐低氮排放改造  
Low nitrogen emission reconstruction of biomass boilers

**37.75噸 tons**

方便麵事業鄭州廠生物質鍋爐已完成低氮排放改造，實際排放值較去年同期精進50%以上，2019年廢氣污染物排放總量較2018年消減37.75噸。  
At Zhengzhou factory for instant noodle business, the low nitrogen emission reconstruction of biomass boilers has completed. The actual emission value outperformed corresponding period in previous year by more than 50%. The emissions of air pollutants in 2019 reduced by 37.75 tons, as compared to 2018.



增加VOC廢氣處理系統  
Adding more exhaust gas treatment systems

**2.60噸 tons**

康師傅飲品事業鄭州廠在生產瓶胚及吹瓶加工工序安裝了4套揮發性有機物（Volatile Organic Compounds, VOC）廢氣處理系統，設施運行正常穩定，生產工況去除率達到71%，每年減少非甲烷總烴排放2.60噸。  
At Zhengzhou factory for Master Kong's beverage business, 4 sets of Volatile Organic Compounds (VOC) exhaust gas treatment systems were applied in bottle-embryo production and bottle blowing process. The operation remains stable; removal rate during production process reaches 71%, with 2.60 tons non-methane hydrocarbons reduced annually





**96%**

百事飲品事業北京廠汰換老舊排油煙設備，油煙去除率由75%提升至96%。油煙排放指標由2.0mg/m<sup>3</sup>降至1.0mg/m<sup>3</sup>，同時增加了顆粒物和非甲烷總烴的去化功能。

At the Beijing factory for Pepsi beverage business, since out-dated fume exhaust equipments were replaced, fume removal rate increased from 75% to 96%; fume emission index decreased from 2.0mg/m<sup>3</sup> to 1.0mg/m<sup>3</sup>, and the dechemicalization function of particulate matters and non-methane hydrocarbons has been added.

汰換老舊排油煙設備  
Replacement of out-dated  
fume exhaust equipments



**15%**

方便食品事業杭州廠積極響應垃圾分類的號召，每天安排專人對產生的生活垃圾進行分類，對於可回收的統一集中由回收商進行回收。2019年垃圾排放量較同期下降約15%。

At Hangzhou factory for instant food business, we actively responded to the initiative for garbage sorting, and appointed a specialist to sort garbage. The recyclable waste is gathered for centralised collection by qualified recyclers. The amount of waste discharged in 2019 is approximately 15% lower than the same period of the previous year.

開展垃圾分類  
Garbage Sorting



### 減少包裝材料使用

康師傅致力於推動減少包裝物材料的使用，在產品生產加工、銷售流通等各環節中加強內部管理，持續尋找減少包裝材料用量及一次性包材替代品的機會，以減少企業生產運營帶來的環境影響。

本年度，方便麵事業對生產線裝箱機進行精細調整，降低了由設備而導致的紙箱損耗量，並將澱粉包裝袋改為集裝噸袋減少包裝袋的用量；康師傅飲品事業去除了部分產品的紙箱側封，減少了包裝紙使用量；百事飲品事業將產品易拉罐壁厚縮減0.01毫米，將整棧板纏繞膜打包方式替換為打包帶打包，減少了金屬鋁材和塑料膜的用量；方便食品事業已將大宗原料採購如麵

### Reduce the Use of Packaging Materials

Master Kong is committed to reducing the use of packaging materials, as well as to strengthening internal management in all aspects of product manufacture, sale and delivery. Master Kong continues to seek after opportunities to reduce the use of packaging materials and search for disposable packaging alternatives, to reduce the environmental impact brought by the production and operation of the Company.

This year, the instant noodles business has fine-tuned the packing machines of the production line to reduce the amount of cartons loss caused by the facilities' current setting, and replaced the starch packaging bags for bulk container package bags to reduce the amount of packaging bags. Master Kong beverage business removed side seals for some carton boxes to reduce packaging paper used; Pepsi beverage business reduced the thickness of aluminium cans by 0.01 mm and replaced the packaging method from stack-packed protective wrapping films to packing tape, which reduced the use of metal aluminium and plastic wrapping films. As for instant food sector, to reduce the use of packaging

粉、油脂等實現罐車運輸從而減少了原料包裝袋的使用。

同時，康師傅內部推行了各項包裝物減塑專案，通過各項管理措施以及生產工藝優化，降低塑料用量。2019年，在保證產品質量的前提下，康師傅飲品事業和百事飲品事業完成了各自的減塑實踐。

bags for raw materials, purchased bulk raw materials, including flour and oil has been delivered via tanker trucks.

Meanwhile, at internal level, Master Kong promoted various less plastic packaging projects, with the prime aim to reduce plastic use through various management measures and optimised production processes. In 2019, based on the premise of ensuring product quality, Master Kong's beverage business and Pepsi beverage business have completed their plastic reduction measures respectively.



### 應對氣候變化

康師傅供應鏈系統的常規風險評估中已包含對業務連續性風險的考量，並將氣候變化而導致的物理風險(如災難性天氣的發生)包含在其中。各事業通過對可能出現的氣候變化風險進行分析，形成有效的應對措施，保障在發生突發情況下生產和產品供應的穩定性。同時，康師傅在中國大陸全境內生產運營，各事業每種原物料均有位於全國各地的多家合格供應商供貨，可以有效減輕因局地天氣原因導致的原物料供應中斷風險。

### Deal with Climate Change

Master Kong's routine risk assessment applied to its supply chain systems has counted in the business continuity risks, and incorporated physical risks caused by climate change, including the occurrence of catastrophic weather. Through analysis of possible climate change risks on various business sectors, Master Kong will be able to formulate effective countermeasures to ensure stable supply of products in the event of an emergency. Meanwhile, as Master Kong's factories are located wide across China, every kind of raw materials of each business sector is supplied by a number of qualified suppliers located across the country, which can effectively reduce the risk of interruption of material supply due to adverse weather condition in local areas.



另外，康師傅各事業採購部門密切關注對天氣變化敏感的原物料市場供需情況，如方便麵事業對棕櫚油、飲品事業對食糖、果汁和烏梅等市場均保持着持續關注。採購部門關注敏感原物料產地天氣狀況並根據未來天氣狀況的發展作出行情預測，如發現價格異動，會提前鎖定價格，爭取企業利益的最大化。

In addition, Master Kong's procurement divisions in various businesses are highly alert of to the dynamic supply and demand market conditions for those raw material sensitive to weather changes. For example, the instant noodles business always concerns with palm oil, while beverage business is mindful of sugar, juice and smoked plum. The procurement departments concern on the weather conditions of the origin of those sensitive raw materials and forecast the market trend based on the latest development of forthcoming weather conditions. If abnormal price movements are identified, Master Kong will exercise measures to lock prices in advance, to maximize gains of the Company.

### 環境關鍵績效指標

2019年度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<sup>(1)</sup>統計範圍涵蓋上海康師傅大樓及各事業直接管理<sup>(2)</sup>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

The environmental key performance indicators for the year 2019 were listed below. Unless otherwise specified, the environmental data<sup>(1)</sup> covers the Shanghai Master Kong Headquarters and all domestic factories directly managed<sup>(2)</sup> 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 <sup>(3)</sup> (範圍1及範圍2) <sup>(4)</sup> (萬噸)	Total greenhouse gas emission <sup>(3)</sup> (Scope 1 and Scope 2) <sup>(4)</sup> (10,000 tonnes)	99.5
萬箱產品溫室氣體排放量 (噸/萬箱產品)	Greenhouse gas emission (tonne/10,000 boxes of products)	6.2
綜合能源消耗總量 <sup>(5)</sup> (兆瓦小時) 每萬箱產品綜合能源消耗量 (兆瓦小時/萬箱產品)	Comprehensive energy consumption <sup>(5)</sup> (MWh) Comprehensive energy consumption (MWh/10,000 boxes of products)	5,367,300.9 33.3
電力 萬箱產品電力消耗量 (兆瓦小時/萬箱產品)	Electricity Electricity consumption (MWh/10,000 boxes of products)	1,323,188.6 8.2
汽油/柴油	Gasoline/diesel	6,938.9
天然氣/煤炭	Natural gas/coal	764,789.8
外購蒸汽	Steam purchased	3,272,383.6
用水總量 <sup>(6)</sup> (立方米) 萬箱產品用水量 (立方米/萬箱產品)	Total water consumption <sup>(6)</sup> (m <sup>3</sup> ) Water consumption (m <sup>3</sup> /10,000 boxes of products)	41,567,966.3 258.0
產品包裝材料使用總量 <sup>(7)</sup> (噸)	Total use of product packaging materials <sup>(7)</sup> (tonne)	1,068,397.6
萬箱產品包裝材料使用量 (噸/萬箱產品)	Use of product packaging materials (tonne/10,000 boxes of products)	6.6
化學需氧量(Chemical Oxygen Demand · COD)排放總量 <sup>(8)</sup> (噸)	Total COD Emissions <sup>(8)</sup> (tonne)	128.5
有害廢棄物總量(噸) 萬箱產品有害廢棄物排放量 (噸/萬箱產品)	Total hazardous waste (tonne) Discharge of hazardous waste (tonne/10,000 boxes of products)	983.9 0.006
無害廢棄物總量(噸) 萬箱產品無害廢棄物排放量 (噸/萬箱產品)	Total non-hazardous waste (tonne) Discharge of non-hazardous waste (tonne/10,000 boxes of products)	168,784.5 1.05

- |   |  |
|---|--|
| <p>(1) 基於康師傅的業務性質，2019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2018年度，康師傅進一步減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO<sub>2</sub>)與氮氧化物(NOx)排放量的繼續降低，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 2019, its major emissions are greenhouse gases, sulphur dioxide (SO<sub>2</sub>) and nitrogen oxides (NOx), which are mainly from the use of fossil fuel-converted electricity and fuels. As compared with 2018, with further reduction of use of fossil fuels, including natural gas and coal, thereby, emissions of sulphur dioxide (SO<sub>2</sub>) and nitrogen oxide (NOx) further lowered and thus, were not disclosed as major gaseous emissions for the year.</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、方便食品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、桂林、天津及福州7家工廠外的全部境內工廠。其中，百飲事業上海、武漢、南京及杭州4家工廠由百事國際直接管理。桂林、天津、濟南及福州工廠本年度停止運營，故不包括在此次統計範圍。</p> | <p>(2) The domestic factories directly managed by Master Kong include all the domestic instant noodle Master Kong beverage, and instant food factories located inside the country, as well as all the domestic Pepsi beverage factories except 7 factories in Shanghai, Wuhan, Nanjing, Hangzhou, Guilin, Tianjing and Fuzhou. Pepsi beverage's 4 factories in Shanghai, Wuhan, Nanjing and Hangzhou are managed directly by PepsiCo International. Factories in Guilin, Tianjin, Jinan and Fuzhou were closed during the year, and are therefore not included in this statistics.</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 CO<sub>2</sub> 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 General Principles for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2008), 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 range 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 range.</p>  |





## 六、以人為本，文化為魂，共享現代好生活

康師傅深知，員工是企業蓬勃發展的基礎，每一位「勤、廉、能」的員工都是公司最核心的資產。我們認為員工的成長與公司的成功同等重要，康師傅努力打造舒適、和諧的工作場所，保障員工權益，注重員工健康安全，開展員工培訓，建設企業文化，促進員工與企業的共同成長。

### 保障員工權益與福利

康師傅竭盡全力確保每位員工的合法權益不受侵害，我們嚴格遵守《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》、《殘疾人保障法》、《殘疾人就業條例》及其他相關法律法規，採取各種方式為員工提供公平公正的工作待遇。公司致力於打造兼具多樣性及多元化的員工隊伍，為所有員工提供開放、平等的就業和晉升機會，對不同性別、年齡、民族、種族或宗教信仰的員工一視同仁，反對歧視特殊員工群體，積極探索新的方法支持殘障員工工作，確保無錄用童工和強迫勞動事件的發生。

## VI. CARE FOR EMPLOYEES AND PROMOTE CULTURE AS ITS SOUL, ENDEAVORS TO SHARE A "LIFE PLUS DELICACY"

Master Kong is deeply convinced that employees are the cornerstone that the company depends on for our booming development, and that every employee who is "Diligence, Integrity, Expertised" are definitely the core asset that the Company counts on." We believe that the growth and development of every employee is just as important as the success of the company. Master Kong endeavours to create a comfortable and harmonious working environment, stands firm to safeguard the legitimate rights and interests of our employees, pays attention to our employee's health and safety, provide our employee's with training programs, that we aim to build a caring corporate culture, facilitating the mutual growth of both employees and the Company.

### Safeguard Employees' Rights, Interests and Benefits

Master Kong makes every effort to ensure that the legitimate rights and interests of each employee are not infringed. We strictly abide 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 of the People's Republic of China on the Protection of the Disabled, the Regulation on the Employment of the Disabled and other relevant laws and regulations, apply various measures to provide employees with fair and equitable compensation and benefits. The Company is committed to build a diversified and diversified workforce, providing all employees with open and equal employment and promotion opportunities, all employees are treated equally regardless of their genders, ages, ethnicities, races or religious beliefs, and will not succumb to discrimination against special employee groups, actively research for new measures to support the work of physically challenged employees and ensure that no child labour and forced labour incidents taken place.

康師傅在員工招募、試用期考核、晉升、離職等方面均制定了詳細的管理制度，在簽訂、續簽、終止、解除勞動合同過程中嚴格遵守國家法律和企業內部管理辦法，從而確保各項僱傭工作有章可循、有據可依，切實保障勞動者的合法權益。2019年，公司根據現實情況，對各項管理辦法補充修訂，持續優化員工僱傭管理流程，向更為有效的人才延攬方向前進。康師傅嚴格遵照有關法律法規制定員工工資、績效、年終獎等薪資管理辦法，科學合理地為員工提供具有競爭力的薪酬保障，並按時支付員工工資，繳納「五險一金」。為保證員工充分休息的權利，我們對員工的工作時長、休假管理等進行約定，並根據不同就業類別員工採取多樣化的出勤、考勤管理。康師傅注重員工關懷，以多種形式為員工籌謀福利，讓員工在工作中找尋快樂，體驗家的感覺。此外，我們還為員工提供年度旅遊、生日禮金、婚育禮金、節日禮品等軟性福利並定期開展團隊建設、健康體檢和人文心理關懷等活動，積極為員工創建良好的工作氛圍，關心員工身心發展，努力讓員工感受到來自公司的關懷。

Master Kong has developed detailed management systems in employee recruitment, probation assessment, promotion and dimission, etc. Master Kong strictly abides by national laws and internal management measures in the act of signing, renewing, terminating and dissolving employment contracts, thereby ensuring all employment actions are in compliance to laws and regulations, so that the legitimate rights and interests of employees are also protected. In 2019, in accordance with the actual situation, the company expanded and revised various management measures, continued optimising management processes for employment towards a more effective talents acquisition practice. Master Kong complies strictly with relevant laws and regulations to develop a management system for salary, performance, and year-end bonus. The company scientifically and reasonably provides competitive compensation for employees, makes punctual payment to employees, and contributes to five mandatory insurance schemes (pension fund, medical insurance, injury insurance, unemployment insurance, and maternity insurance) plus a housing provident fund (only applicable to Chinese employees). In order to protect the right of employees to have sufficient rest, we agree on employees' working hours, vacation management and so on, and adopt diversified attendance management according to different employment groups. Master Kong attaches great importance to the care of employees, and provides them with various forms of welfare, so that they can find happiness in their work and experience the feeling of home. In addition, we also provide employees with non-cash benefits such as annual travel, birthday gift, marriage gift, and holiday gift, and regularly carry out activities such as team building, health checkup and humanistic psychological care to actively create a good working atmosphere for employees, care for their physical and mental development, and strive to make employees feel the care from the company.



公司鼓勵員工積極鍛煉身體，全方位保障身體健康。我們在康師傅大樓設立了康師傅俱樂部(KSF CLUB)運動休閒健身場所，自運營以來已累計服務約2.5萬人次。其中健身運動設施皆引進國際一線品牌，現場攀岩、拳擊、力量器械、跑步機等運動器械一應俱全，還配有專業駐場教練進行現場指導，讓員工健身無憂。遊藝區設置檯球、乒乓球、飛鏢等娛樂設施，並定期舉辦各類賽事活動，讓員工能在工作過後開展競技娛樂活動，放鬆減壓。團操課方面不僅包含早課、午課，幫助全體員工喚醒自我、養精蓄銳，還提供以燃脂塑形為主的晚課，竭力保障員工健康塑形。我們對團操課表進行定期更換，保持員工對課程的新鮮感。同時，為提升運動體驗，我們還對接了智能恆氧新風系統，將室外新鮮空氣過濾、淨化後送進室內，該系統可過濾99%的PM<sub>0.1</sub>極細顆粒物和230餘種有毒有害氣體，保持室內空氣新鮮健康，為員工提供仿若踱步雨林中的新氧體驗。

The company encourages employees to workout actively to ensure overall health and fitness. We have set up KSF CLUB in the Master Kong Building, which has served about 25,000 people since its operation. The fitness facilities in KSF CLUB are equipped with international first-class setups such as rock climbing, boxing, strength-training equipments, treadmills, etc., and has professional coaches for on-site guidance, so that employees can workout with no worry. The entertainment area of KSF CLUB is equipped with billiards, table tennis, darts, etc. We regularly hold various events in KSF CLUB, so that employees can enjoy some competitive entertainment after work to release pressure. The group-based gymnastics classes are available for both morning and afternoon to provide self-refreshment and recovery, while evening classes focus on fat-burning and body shaping to help employees stay in shape. We regularly revise and swap the class schedules for group-based gymnastics exercises to keep employee's feeling of freshness. Meanwhile, in order to enhance sports experience, we installed the smart controlled constant ventilation system, which can filter and purify the outdoor fresh air and send into the room. This system can filter 99% of nanoparticles (PM<sub>0.1</sub>) and more than 230 kinds of toxic and harmful gases, thus indoor air will remain fresh and healthy, a fresh-new experience like walking in the rain forest.



康師傅大樓運動休閒健身場所

Sports, recreational and gym facilities at Master Kong Building

### 打造健康安全的工作環境

為給員工提供健康安全的工作環境，努力建設國家安全生產標準化企業，康師傅嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》等與員工職業健康安全相關的法律法規，並從防範、管控、責任落實環節出台了一系列管理辦法及程序，全方位、多角度保障員工健康與安全。公司定期對員工進行安全宣導與教育，積極組織消防安全演習與消防器材實操演練，將安全意識傳遞至每個員工，全面提高員工處理突發事件的基本技能。此外，公司持續加大員工安全健康投入，定期為員工發放勞動保護用品。同時，康師傅各工廠認真貫徹公司環境、健康與安全 (Environment, Health and Safety, EHS) 相關要求和精神，持續深入開展 EHS 管理活動，嚴格進行 EHS 年度審核工作，定期反饋安全生產信息情況。

### Create Healthy and Safe Working Environment

Master Kong stands firm to provide employees with a healthy and safe working environment, and strive to build a workplace in compliance with national safety production standards, Master Kong strictly abides 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 health and safety-related laws and regulations, and introduces a series of management measures and procedures for the prevention, control and responsibility compliance, to apply a multi-facet approach to ensure employees' health and safety. The company conducts regular activities and education sessions on safety for employees, actively arranges fire safety drills and fire equipment drills, to enhance awareness of fire safety, and improves basic skills in handling events at contingency among employees. In addition, the Company continues investing to promote safety and health for our employees, and regularly distributes protective supplies to employees. Meanwhile, at all factories, environment, health and safety (EHS) related requirements and concepts are painstakingly followed and implemented. Besides, Master Kong will continue carrying forth in-depth EHS management activities, strictly undertaking annual EHS audits, and regularly giving feedback on safety production.





### 促進員工成長與發展

康師傅秉持以人為本的信念，將員工的培養教育與職業發展有機結合，主動為員工創造學習機會，全方位塑造優秀人才。康師傅建立了完善的員工培訓體系和培訓制度，我們對不同層級的員工開展定制化的培訓課程以保證培訓的針對性和實效性。2019年康師傅推出多種培訓課程與專案，累計培訓總時長達579.75餘萬小時，人均受訓時長達109.83小時。為順應互聯網時代培訓技術和方式方法的不斷迭代更新，康師傅適時推出「雲學堂」移動端網絡在線學習平台，在碎片化學習的大趨勢下，向員工提供豐富的學習資源，讓每位員工能隨時隨地學習瞭解公司推送的各項培訓視頻短片，加速成長。除此之外，我們鼓勵員工採用全時語音、Skype視頻、微信群等多種線上培訓形式建立學習型組織，提升學習效率、補足能力短板。

### Promote Growth and Development of Employees

Adhering to the philosophy of caring for employees, Master Kong organically combines training and education of employees with their career development, actively creates learning opportunities for them, and shapes excellent talents in all aspects. Master Kong has established a comprehensive staff training framework and system. We conduct customized training sessions for employees at different levels to ensure both the relevance and effectiveness of training. In 2019, the Company introduced a variety of training sessions and projects, with an accumulated training time of more than 5.7975 million hours and an average of 109.83 hours of training per person. In order to adapt to the continuous update of training technologies and methods in the internet era, Master Kong timely launched the "KSF-Cloud" online learning platform for mobile devices, provides employees with abundant learning resources under the trend of fragmented learning, let each staff watch training video clips pushed by the Company anytime and anywhere, so that to accelerate individual growth. In addition, we encourage employees to learn to use different online training approaches, such as all-time voice, Skype videos, WeChat groups to form a learning group, so as to improve learning efficiency, and make up for any capability limitation.



卡內基People Skill系列培訓課程  
Carnegie Series Training Courses on People Skill



全國人資訓練員專項培訓  
Specific Training Sessions on All-national  
Human Resource Trainers

為深入貫徹「勤、廉、能」文化價值觀，使反貪污觀念深入人心，康師傅遵循《獎懲管理辦法》對新員工進行反貪污宣導培訓並在「雲學堂」發佈遠離負能量系列課程，以動畫形式在移動端進行反貪污課程的傳播培訓。2019年度，共有約95%的員工通過「雲學堂」課程完成反貪污相關培訓。

In order to implement the values of "Diligence, Integrity, Expertise" and to make the anti-corruption concept popular, Master Kong followed the Reward and Punishment Management Measures to conduct anti-corruption trainings for new employees and released a course series, "Away from Negative Energy" in "KSF-Cloud". The series on anti-corruption are presented in animated characters via mobile devices. In 2019, approximately 95% of employees have completed anti-corruption training on "KSF-Cloud".

### 與時偕行 持續建設企業文化

康師傅以「成為受尊崇的企業」為願景，肩負「弘揚中華飲食文化」的企業使命，秉承「誠信、務實、創新」的經營理念，始終致力於為消費者提供安全、美味、物有所值的產品。面對中國食品飲料市場消費需求質與量的劇變，康師傅人順應時代變遷，在傳承過往27年裡取得優異成績所依靠的核心價值觀的同時，堅持探索一條讓公司持續邁向成功的文化之路。2019年，CIS(Corporate Identity System)企業文化與時偕行，精修內涵。基於創始人理念、中高階管理層的智慧、一線優秀員工的經驗，從外部顧問的視角，通過8場次中高階主管工作坊、374位員工一對一訪談、10座城市一線走訪等形式，歷時10個月，重新詮釋公司現階段所倡導之科學、和諧、共贏、績效，為企業帶來正能量的文化。

### Move Forward with The Times, Continue to Construct Corporate Culture

Master Kong embraced the corporate vision of "Being a Respected Company", undertook the corporate mission of "Promoting Chinese Food & Beverage Culture", adhere to the business philosophy of "Integrity, Pragmatic and Innovative", and always committed to provide consumers with safe, delicious, and worthy-for-money products. Facing the drastic changes in the consumption demand with regards to both quality and quantity in the China food and beverage markets, Master Kong people have adopted to the changing times. While maintaining the core values on which the company has achieved outstanding results over the past 27 years, Master Kong committed to explore a cultural path to sustainable success. In 2019, CIS (Corporate Identity System) corporate culture follows the trend and refines its connotation. We have drawn up a new explanation pursued by our Company at the present stage, including "Science, Harmony, Win-win cooperation, Performance", which is based on the founder's philosophy, the wisdom of middle and senior management, and the experience of outstanding front-line employees. The process took us 10 months, from the perspective of external consultants, 8 sessions of workshops for middle and senior executives, one-on-one interviews with 374 employees and visits to 10 cities.



與時俱進的康師傅企業文化建設  
Move Forward with The Times, Master Kong's Corporate Culture Construction



企業文化的有效落地需要與企業經營管理結合，需要企業經營管理實踐來驗證。秉持一切為前線服務的精神文化，各事業依各自業態、組織狀態，以夯實客戶服務為基礎，打造價值鏈上下游合作夥伴、工作夥伴的協作共創、合作共贏文化之旅。成立事業CIS推廣委員會，保障文化體系的有效運作。事業各功能選拔文化傳播大使，各部門保持密切溝通，引導輿論導向。地方行銷公司和工廠設置CIS專員崗位，配合業務部門，自上而下營造「業務戰略全員知、業績比拼全員幹、業績技能全員提」的氛圍。

企業要求成長，要有成果，絕對需要團隊的整體力量，必須摒除表面和諧，追求一致目標。集團各單位依業務現況和崗位責任，積極回應企業文化如何與日常工作結合。由區辦管理處主導的六大城市，超30場次中高階主管「以和諧促進共贏」的主題培訓和座談，跨事業總經理、廠長及下一階主管用「挑戰就是機會」的思維高度，共同探討企業內部協力合作，堅守本分，激發自己的內驅力，帶領新世代的團隊拓展無限可能，共創最大的群體利益。

企業文化是一種共識，它統一思想，建立共同語言。康師傅在轉型過程中，管理層必須轉念才能升級，而迎合新世代的表達方式，亦需要推陳出新。為了有效傳達60後、70後的管理理念，有趣呈現80後、90後的優秀行為，我們首次嘗試用漫畫故事記錄的形式，透過各事業不同的傳播渠道，讓橫跨四個世代的全員上下思想同頻，行為同步。

A successful application of corporate culture depends on business management as its facilitator, and it also has to be testified via management practices. In line with the guiding principle of serving for frontlines, each business sectors act in accordance with their respective operating environment and organizational status, and grounded on enhancing customer service to create a valued supply chain, in collaboration with upstream and downstream partners, and join hand with working partners to innovate and reap harvest from the voyage of culture promotion. A Promotion Committee for CIS was founded for each sector to ensure the effective operation of the overall cultural system. A promotional ambassador for each division within each business sector was selected to facilitate regular communication and provide guidance on public opinion. Local sales companies and factories set up CIS commissioner position, to cooperate with the business department, to create a top-down atmosphere of "all staff to know the strategy, to participate in performance competition and skill improvement".

To pursue growth and achieve results, an enterprise absolutely needs the overall strength of the team. It must abandon the appearance of harmony and pursue the consistent goal. Each unit of the Group, based on its current business status and job responsibility, actively responds on the way they integrate culture into daily work. In the six major cities led by the regional offices, over 30 training sessions and seminars with the theme "Achieve a win-win solution through harmony" were conducted among middle and senior executives. General managers, factory managers and their immediate subordinate executives from different businesses applied the "challenge is the coin-flip of opportunities" mindset, to discuss the cooperation within Group, apply ample conscience undertakings of obligations, stimulate internal incentive to press forward, to lead the teams comprised of new generation to exploring on infinite possibilities, for the greater benefits for the Group.

Corporate culture is deemed as a consensus that unifies thinking and establishes a common language. In the process of transformation, management must adopt a new mindset before any upgrades could happen; moreover, to catering to the new generation requires innovation. To effectively convey the management consensus of the post-60s and post-70s, and to interestingly present the excellent conducts of post-80s and post-90s, we tried to use the form of comic story records, and through various communication channels within each sector, to regulate and synchronize the minds and actions of four generations.



理想中的康師傅人與康師傅團隊，必須要有能力時時保持正念，釋放正能量，在正確的軌道上砥礪前行，勇敢地迎向各種形式，預期或不預期的挑戰和變化，因此我們需要在每一個康師傅人身上植入必備的DNA。康師傅今天的成功已然有領先一步的人物和標杆行為。各事業持續選拔CIS典範員工，進行「我是績效實力派」、「年度共贏案例大賞」等優秀行為的評比。最終集結在總部搭建的共贏舞台，演說自己在行銷公司、工廠一線工作中如何學習新知，解決難題的6位「千面英雄人物」，更是讓所有康師傅人看到了平凡工作崗位中的堅持和不平凡，他們在工作中不斷學習，成長的故事讓家人尊敬，更讓家人感到自豪。康師傅人的使命感和激情來自於康師傅自創立以來秉持價值觀，包含在讓社會更美好的普世價值中，期望企業倡導價值觀，對員工自己、對家人，甚至對社會、世界有所提升和幫助。

An ideal Master Kong member and Master Kong team must have the ability to maintain mindfulness at all times, release positive energy, work hard on the right path, and strong enough to deal with any expected or unexpected challenges and changes. Therefore, we need to implant the proper DNA in every Master Kong members. We are thankful to excellent pioneering entrepreneurs and forerunners with their benchmarking conducts and practice that have led to our success today. Each businesses continues to appoint its CIS exemplar employees to join in the evaluation assessment of "I am the able-body for performance" and "Annual win-win Award". Subsequently, nominees and attendees gathered on the stage at the headquarters, delivering brief talks on their learning experience in frontline of sales and factories. The six "Heroes with Thousand Faces" who have all proved their sophisticated abilities in problem-solving, showed to Master Kong members their most extraordinary resilience applied to the daily routine tasks and that they never get tired of learning. Their inspiring stories have earned respect and made their family members proud. The mission and passion shared by Master Kong members are inherited from the original inspiration since its inception, among which include the all-embracing values to make a better society. We expect to pass forward the values and improve the well-being of our employees themselves, their families and even the society and the world.



地方跨事業總經理、廠長及下一階主管  
「以和諧促進共贏」的主題培訓和座談  
Local cross-business general managers, factory managers and  
their immediate subordinate executives attended  
"Achieve a win-win solution through harmony"  
themed training session and seminar



康師傅新世代團隊，正青春一起創共贏  
Master Kong's new generation team  
is creating win-win situation with youth





七、擔當為義，大善為愛，同享現代好生活

社區投資關鍵績效指標

2019年社區投資金額：

Community investment in 2019



**8,900 萬元**  
**RMB 89 million**

康師傅持續關注社區需求並積極參與社區建設，致力於實現企業與社會的協同發展。2019年，康師傅繼續發揮行業優勢，開展支持殘疾人就業、食安科普、水教育、體育公益、急難救助、助力三農等多方面社區投資活動，獲得社會及業界的高度認可。同時，公司繼續深化校企合作，助力教育事業發展。

助殘逐夢 齊心共建和諧社會

中國作為世界人口第一的發展中大國，擁有數千萬殘疾人，他們中的很多人因為身體殘障而無法像正常人一樣擁有一份體面的工作和收入，生活質量受到嚴重影響。除身體殘疾外，不平等的就業機會讓廣大殘疾人感到來自生活的更多艱難。

VII. SHOULDER FOR RESPONSIBILITIES; DONATE FOR CHARITY; SHARE THE GREAT JOY OF "A LIFE PLUS DELICACY"

Community Investment Key Performance Indicators

2019年員工志願者活動時長：

Hours contributed by employee volunteers in 2019:



**22.3萬小時**  
**223,000 hours**

Master Kong constantly pays attention to community needs, actively contributes to community development, and is committed to the enterprise-society synergic development. In 2019, leveraging its industrial leadership, Master Kong continued community investment activities such as employment support for the disabled, food safety science popularization, education on water, sports-related public welfare, disaster relief, and support for the development of agriculture, rural areas and farmers, and was well recognized by the society. Meanwhile, the Company continued to reinforce college-enterprise cooperation and help promote the development of education.

Empower People with Disabilities to Realize Their Dream; Work Together to Build a Harmonious Society

China, as a developing country, with the largest population in the world, has tens of millions of disabled people. Many of them are deprived of opportunities to obtain a decent job and income to lead an ordinary lives because of physical disabilities. As a result, their quality of living is seriously impaired. In addition to physical disabilities, the disabled also bear great suffering from life due to unequal work opportunities.

康師傅認為殘疾人是我們社會大家庭的平等成員，也是社會文明發展的一支重要力量。近年來，我們以「永續經營、回饋社會」為經營之道，積極探索助殘就業新思路。公司結合近年來推出的基於大數據與人工智能技術的精準營銷和智慧通路系統，運用最新的互聯網技術和新零售模式，讓行動不便的殘疾員工足不出戶就能實現「互聯網+居家就業」，打破了殘疾員工就業的時間和空間限制，幫助殘疾員工更好地融入社會、實現自身價值。截至2019年底，康師傅在職殘疾員工193人，本年度新增僱傭殘疾員工72人。康師傅憑藉在助殘就業方面的顯著貢獻，榮獲「2019年度內蒙古殘疾人就業扶貧工程愛心企業」稱號。

Master Kong regards people with disabilities as equal members of our society, as well as a significant driver for the development of modern civilization. In recent years, we adhere to the operation motif of "Sustainable Operation and Contribution to Society", and actively seek for new initiatives to help employment for the disabled. The Company launched precision marketing strategies and smart access systems that based on big data and artificial intelligence, and applied the latest internet-based technology and retail models to enable physically challenged employees to achieve "internet plus work at home". The disabled staff members are no longer restricted by time and space during work. This enables them to blend into society and achieve self-value better. As of the end of 2019, Master Kong had 193 employees with disabilities, including 72 new-hire this year. Master Kong honoured with the title of "2019 Caring Enterprise in Poverty Alleviation Project for Promoting Disabled Employment in Inner Mongolia" due to its impressive contribution to support employment for the disabled.



康師傅榮獲「2019年內蒙古殘疾人就業扶貧工程愛心企業」稱號  
Master Kong honoured with the title, "2019 Caring Enterprise in Poverty Alleviation Project for Promoting Disabled Employment in Inner Mongolian"



康師傅與殘聯領導慰問殘疾人員工  
Executives from China Disabled Persons' Federation and Master Kong representatives were visiting our disabled staff



2019年第四季度，我們還組織內部員工發起「愛心燃動 助殘逐夢」公益活動，號召大家關注公司的殘疾人同事，線上參與「點亮愛心接力活動」，短短幾天就達成了10,000顆愛心收集任務，成功點亮位於上海運籌中心W Square食藝公園內設置的愛心樹，同時在線下組織公司同仁為殘疾人員工手寫愛心祝福卡片。我們將本次活動中點亮的所有愛心均兌換為2019暖冬慰問禮品，連同兩百多張祝福卡片一起，由殘聯領導及康師傅員工代表親自送到殘疾員工家中，讓遠在千里之外的殘障同仁感受到來自康師傅家人的誠摯問候與深切關懷。

In the fourth quarter of 2019, we enlisted employees to launch the charitable event, named “Dream Comes True”, to increase awareness in office of the concern and care for the disabled. Staffs were encouraged to join the online relay activity, “Light up Love”, with 10,000 hearts gathered in couple of days. We had also lightened the tree of love located in Art + Garden at W Square, Shanghai and organized staff to write cards for disabled employees offline. All the lighted hearts in this event were exchanged into consolation gifts for the winter seasons of 2019. Gifts and more than 200 best-wishes cards, were delivered to disabled employees by the executives from China Disabled Persons’ Federation and Master Kong representatives. Master Kong members with physical challenge were deeply moved by the sincere message of love and care from Master Kong, although they are thousands of miles away from headquarter.

#### 食安及航天科普

康師傅積極響應國家食品安全戰略，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 and Aerospace Science Popularization

Master Kong actively responds to the national food safety strategic, and is committed to promote food safety awareness and knowledge to society to achieve a food safety compliance society via food safety science popularization.



孩子們積極參與航天精神中華行活動

Children joined in Food Safety Science and Technology Exhibition of Aerospace Spirit of China

作為中國航天事業的合作夥伴，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，將航天知識融入集合到食安科普展覽中。截至2019年末，食安科普展已經走遍西安、成都、濟南、拉薩、深圳等十幾座城市。科普展專門針對青少年群體，設有中國航天大事記、長征家族運載火箭等9個板塊，共計50多項內容。孩子們可以在現場觀摩航天器，親手組裝衛星、通過VR技術體驗太空遨遊。同時，康師傅特別邀請資深航天科普教師，通過「跨學科的知識融合」與「實踐創造」讓小朋友們瞭解太空中的食品知識，用接地氣的食品科學解鎖航天知識。康師傅希望通過舉辦科普展活動，在傳遞食安知識的同時，助力每一位懷揣航天夢想的小朋友的發展，為祖國的航天事業貢獻力量。

除此之外，在本年度「尚德守法，共建食安」食安主題季活動期間，康師傅還組織開展了食安科普走進校園及社區，全國「食安達人挑戰賽」，「我為食安代言」短視頻大賽等一系列食安主題活動。我們希望通過多種形式的食安科普活動，提升全社會對食品安全的理解和認知。

Served as a partner in China's space industry, Master Kong constantly carried out the "Aerospace Spirit China Tour and Food Safety Science Popularisation Exhibition" within the year to incorporate aerospace knowledge into the food safety science popularisation exhibition. As of the end of 2019, these exhibitions had been held in ten cities such as Xi'an, Chengdu, Jinan, Lhasa, and Shenzhen. They are particularly targeted at teenagers, and are divided into 9 segments, including China Aerospace Memorabilia and Long March Carrier Rocket, with a total of more than 50 contents. Children can observe the spacecraft on site, assemble satellites by themselves, and experience space travel via VR technology. Meanwhile, Master Kong specially invited experienced teachers in aerospace science to deliver lessons on food knowledge in space environment through the application of "interdisciplinary knowledge fusion" and "creation through practices" approach, teachers managed to unlock the aerospace knowledge by applying popular food science. Master Kong wishes that through the science popularisation exhibitions, knowledge on food safety would be passed along. The Company also wish to see "Dream Come True" for younger generation with a passion for aerospace science and contribute to the aerospace industry of the motherland

Besides, during the themed seasonal event on food safety of "Ethical and Law-abiding; Join to Build a Food Safety Culture", Master Kong conducted school and community visits on food safety science popularisation, hosted thematic activities on food safety, such as "Challenge Games for Food Safety Connoisseurs" and "Speak for Food Safety" short video contest nationwide. Master Kong aims to increase knowledge and awareness on food safety among the public, via various activities on food safety.





### 水教育進校園

2019年，由中國飲料工業協會與康師傅飲品事業共同舉辦的水教育活動已步入第五個年頭。康師傅深刻理解讓青少年「知水，愛水，節水」是我們作為「懂水的專家、愛水的企業」義不容辭的職責。本年度，水教育活動以「安心每一瓶」為主題，走進上海、北京、鄭州等全國10個城市的11所學校，與近2,000名學生互動交流水知識。

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，設置「水來搶答」、「小小實驗室」、「超大節水飛行棋」、「三級水源地保護」等多個趣味互動遊戲，通過沉浸式的實驗教學，讓孩子們深刻瞭解水的奧秘所在，幫助他們提升水資源保護意識，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 into School

In 2019, "Education on Water", co-hosted by Master Kong beverage business and the China Beverage Industry Association has been carried out for five years. Master Kong bears upon its shoulder the indispensable responsibility as "Water Expert" who genuinely uses water cherished, is all ready to help young generation to "learn water, value water, and conserve water". During the year, we based our water education activities on the themed "Safe Water with Every Bottle" and visited 11 schools in 10 cities, such as Shanghai, Beijing, and Zhengzhou, and delivered water science to nearly 2,000 students.

To encourage students to participate in the activities and enjoy the games, Master Kong, adhering to the "interest-based popularisation" concept, hosted for various fun and interactive games, such as "Water Quiz Show", "Tiny laboratory", "Super Flying Chess for Water Conservation" and "Three-level Water Source Protection". By applying an immersive experimental teaching and learning approach, children are able to access to the secrets of water recycling process, which definitely help to raise their awareness on water conservation, so that they will develop rational habit in water consumption, and become a "green" devotee to promote the conservation of water resources in the future.



水教育公益活動

Charitable activities on water education

### 支持體育公益

多年以來，康師傅情系中國體育事業，在支持體育公益的道路上不斷前行。通過支持各類體育賽事活動，提倡運動與健康飲食相結合，傳遞「吃動平衡」的健康理念。本年度，康師傅成為國家體育總局冬季運動管理中心運動營養膳食合作夥伴並大力支持多地馬拉松賽事、開展燃球夢想籃球公益行動並攜手中國女排繼續開展小小排球訓練營項目。

康師傅與國家體育總局冬季運動管理中心的專家攜手合作，研發打造安全健康的運動營養膳食為中國體育健兒保駕護航。2019年，康師傅成功向冬季運動管理中心交付「中國冰雪運動員定制版康師傅Express速達麵館」，讓在國外辛苦訓練的運動員們能隨時體驗家鄉味道，此舉同時也填補了中國運動營養膳食的空白。

### Support Sports Charity Events

For years, Master Kong has been seriously engaged with the sports sector in China, and continued to press ahead in supporting sports welfare. By supporting all kinds of sports events, Master Kong promotes the combination of exercise and healthy diet, we convey the healthy concept of "balance between food and exercise". This year, Master Kong became a sports nutrition catering partner of the Winter Sports Management Centre of the General Administration of Sport of China. Besides, we strongly supported marathon events in different cities, carried out the "Master Kong Burning Dream Public Welfare Activity" and continued the Tiny Volleyball Training Camp project jointly with the Chinese Women's Volleyball Team.

Master Kong worked with experts from the Winter Sports Management Centre of the General Administration of Sport to develop a safe and healthy sports nutrition diet to safeguard the health of athletes. In 2019, Master Kong successfully delivered the "Express for snow athletes" to Winter Sports Management Centre. Athletes, despite training hard abroad, were able to enjoy the taste of gourmet cuisine from homeland, and the vacancy of sports nutrition in China was also filled.



康師傅為冰雪項目國家隊定制營養膳食  
Master Kong custom-made nutrition diet for national teams of winter games



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。自2016年起，康師傅已支持服務了上百萬馬拉松跑者。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。

2019年，康師傅繼續開展小小排球訓練營項目，為喜愛排球運動的青少年提供免費的高水平學習機會，並協助郎平共同助力國內青少年排球運動發展。活動中，康師傅邀請郎平總教練及女排明星球員與熱愛排球運動的小朋友們分享排球技術、開展排球比賽，共同感受排球運動的樂趣。活動結束後，康師傅為孩子們準備了營養豐富的菜肴，為他們補充體能，同時也將運動與飲食科學結合的理念傳達給他們。借助女排世界盃的熱點話題，康師傅推出了「助攻郎平，能量速達」系列精彩活動，活動中網友通過在線為徵戰世界盃的中國女排送上祝福並購買相應產品即有機會獲得郎平簽名排球等精美獎品，該活動的全部銷售收入均用於支持康師傅小小排球訓練營項目。2019年大阪女排世界盃中國女排奪冠之時，康師傅舉辦了向女排祝福、為祖國七十周年生日獻禮的活動，將七十周年典藏版速達麵館作為禮物贈送給郎平指導和到場來賓，用這碗具有真材實料「大肉塊」和多種鮮蔬搭配的慶功麵共同慶祝這一難忘時刻。

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. Since 2016, Master Kong has served millions of Marathon runners. In the future, Master Kong will continue to support Marathon events with safe and reliable sports catering services.

In 2019, Master Kong continued to support the Tiny Volleyball Training Camp projects, provided free and high-standard learning opportunities for children who are passionate for volleyball. We worked with Ms. Lang Ping to help local volleyball game for the children. During the event, Master Kong invited head coach Ms. Lang Ping and the star players in women's volleyball team to share their skills and play with children so that children would enjoy volleyball games by playing and practice. After the event, Master Kong prepared healthy and nutritious food for children to give them energy, and also conveyed to them the concept that exercise and diet should be combined scientifically. Leverage on the hot topics of Women's Volleyball World Championships, Master Kong launched "Assist Lang Ping, Speed up Energy" activity. During the activity, netizens sent greetings to the Chinese National Women's Volleyball Team during World Cup and purchased souvenirs for the opportunity to receive volleyballs or other gifts signed by Lang Ping, and the total sales revenue from this activity was used to support Master Kong's Tiny Volleyball Training Camp project. When the Chinese Women's Volleyball Team won the Osaka Women's Volleyball World Cup in 2019, Master Kong held a ceremony to celebrate the success and the 70th birthday of the People's Republic of China. The 70th anniversary special edition of the Express Chef's Noodles was presented to Lang Ping and other attendees. The Express Chef's Noodles contains real "large chunk of meat" and a variety of fresh vegetables and were used to celebrate the most memorable moment.





郎平朱婷亮相康師傅小小訓練營以「排球+美食」  
為熱愛排球的孩子們賦能

Lang Ping and Zhu Ting came to Master Kong Tiny Volleyball Training Camp - "Volleyball plus Delicacy" to empower children who like volleyball games



康師傅助力中國女排，為祖國七十周年生日獻禮

Master Kong supports Chinese Women's Volleyball Team and celebrates the 70th anniversary of the founding of the PRC

2019年康師傅攜手真愛夢想公益基金會投資5個燃球夢想中心及相關兒童籃球活動，贊助100萬元人民幣。累計已在全國四個省份(河南、新疆、江西、福建)建立7個燃球夢想中心，捐贈75所小學籃球設備，未來6年康師傅還將持續助力更多少兒籃球教育，讓更多的孩子喜歡籃球，熱愛體育運動，在強身健體的同時實現自己的夢想。同時，在全國各地的上海真愛夢想公益基金會—康師傅燃球專項基金夢想中心合作學校裡，燃戰隊冠軍球隊籃球隊員對孩子們進行了現場籃球技能指導，幫助學校營造「人人會打籃球，人人熱愛籃球」的氛圍，助燃更多的小小籃球之夢。

In 2019, Master Kong joined hands with the Adream Charitable Foundation to invest RMB 1 million in 5 Dream Centres. At the end of 2019, 7 basketball dream centres in four provinces of Henan, Xinjiang, Jiangxi and Fujian have been built. We have also donated basketball facilities for 75 schools. Master Kong will continue with its effort to support junior basketball education in the following 6 years to inspire more children to achieve their dreams while keeping fit. At the same time, in Shanghai Adream Charitable Foundation-Master Kong Dream Center Special Fund cooperative schools across the country, the champion team of Burning Team gave on-the-spot basketball skills guidance to the children, helping the school to create an atmosphere of "everyone can play basketball, everyone loves basketball", to encourage more basketball lovers.



康師傅燃球夢想籃球公益行動

Master Kong hosted basketball public welfare activities





## 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力所能及的幫助，在傳遞社會溫情的公益之路上大步前行。康師傅在2019年繼續深入養老院、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去愛心和關愛。同時，康師傅關注兒童成長，在多地開展留守兒童公益助學，關愛自閉症兒童、殘障兒童等活動，向孩子們傳遞溫暖，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的第一線，為災區人民帶來支持和希望，向災區人民傳遞溫暖與關懷。2019年4月，內蒙古呼倫貝爾市陳巴爾虎旗胡列也吐地區發生俄羅斯入境火災，康師傅緊急調撥3,000箱水前往火災前線馳援消防官兵，為當地防火攻堅戰給予全力支持；瀋陽棋盤山附近突發山火，康師傅從瀋陽市應急辦得知前線物資緊缺的訊息，第一時間將2,000箱產品送往災區前線。6月，四川省宜賓市長寧縣發生6.0級地震，康師傅在第一時間安排車輛將1,200件方便麵，3,000件飲用水送抵災區。7月，貴州六盤水市水城縣發生一起特大山體滑坡災害，康師傅在第一時間向災區捐贈1,100件礦物質水，協助解決受災群眾的飲水問題。8月，特大颱風利奇馬席捲浙江，台州、溫州等地受災嚴重。康師傅當地營業部協同志願者在第一時間協助開展緊急救援行動，為災

## 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 2019, 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 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 initiated the charitable school projects for leftover children here, organized charitable events for disabled and autistic 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 April 2019, a fire from Russian border broke out in Huleyetu, Chenbalhu Banner, Hulunbuir city of Inner Mongolia, Master Kong promptly brought to the scene 3,000 cases of water to come to the aid of the firefighters, testified to its whole-hearted support for the fire rescue. When an unexpected fire broke out near Qipan Mountain in Shenyang, Master Kong instantly despatched 2,000 cases supplies to scene of calamity. In June, an earthquake of magnitude 6.0 happened in Changning County, Yibin City of Sichuan Province. Master Kong quickly arranged vehicles to distribute 1,200 boxes of instant noodles and 3,000 boxes of drinking water to the disaster area. In July, a huge landslide disaster took place in Shuicheng County, Liupanshui City of Guizhou Province. Master Kong donates 1,100 boxes of drinking water to mitigate water shortage at the scene. In August, Typhoon Liqima close-in Zhejiang, Taizhou and Wenzhou and the neighbouring provinces were severely wrecked. Master Kong's local sales company joined with volunteers to aid in the relief actions, despatching 20 assault boats and more than 2,200 cases of Master Kong's drinking water to the scene of calamity. In mid-August, rain storm dwelled in Heilongjiang, and floods occurred in Jiejinkou Hezhe of Tongjiang City, Master Kong delivered

區送去20艇衝鋒舟和2,200餘箱康師傅飲用水。8月中旬，黑龍江持續暴雨，同江市街津口赫哲鄉突發洪災。康師傅調撥3,600桶方便麵，11,000瓶康師傅包裝水，6,000瓶百事可樂純水樂，2,400瓶飲料等慰問物資，送至抗洪人員手中，被當地抗洪官兵稱為「最及時的救援」。汶川「8•20」強降雨引發特大山洪泥石流災害，為解決受災群眾安置點飲水困難問題，康師傅捐贈飲用水36,000瓶。

此外，2019年度康師傅還通過繼續支持和捐贈各類基金會，參與開展相關公益行動，如2019年冬令扶貧慰問持續在青海省同仁縣、甘肅廣河縣、山西大同地區、山東聊城及重慶等地展開，向經濟弱勢家庭送上關愛和祝福。在支持教育方面，我們參與向全國各地清寒大學生發放獎學金，鼓勵他們順利完成大學學業。參與在安徽、福建、天津、重慶、四川等地區援建學校，支持教學樓維修、課桌椅更新、修建現代化運動場、學生宿舍以及校園環境改善。與20餘所援建學校保持緊密聯繫，持續關懷和關注他們在辦學過程中遇到的困難和問題。我們持續推展康師傅圖書室計劃，目前已在全國參與捐建共92間圖書室，捐贈圖書超過100萬冊；其中在雅安災後援建共52間圖書室，持續關注災區教育。我們同時持續參與在重慶地區推廣留守青少年的關懷教育項目，2019年深入重慶各區縣，關懷從小學、中學到職業學校的16所學校。該項目執行十年來，累計投入超過4,000萬元人民幣，先後在68所學校開展活動，惠及學生近20萬人。

3,600 bowls of instant noodles, 11,000 bottles of Master Kong's packaged water, 6,000 bottles of Pepsi-Cola Aquafina, 2,400 bottles of other beverages to flood control supportive personnels. On account of the timely relief, this had been identified as "the well-timed rescue" by local flood control personnels. The disastrous rainstorm at Wenchuan on 20th of August triggered a torrential landslide. To help mitigate shortage of drinking water for the affected victims, Master Kong donated 36,000 bottles of drinking water.

Besides, in 2019, Master Kong continued to support and contribute to various foundations and to participate in charity events, such as the 2019 Winter Poverty Alleviation Project conducted in Tongren of Qinghai; Guanghe of Gansu; Datong of Shanxi, Liaocheng of Shandong and Chongqing, provided care to financially challenged families. In education sector, we contributed to scholarship funding to poverty-stricken students across the country to provide them financial sponsorship to complete their university learning. Master Kong sponsored the campus construction works at schools in Anhui, Fujian, Tianjin, Chongqing and Sichuan, which included the maintenance and repairs of teaching buildings, the replacement of worn-out desks and chairs, the construction of modern playgrounds, dormitories for students, and improvement of environment on campus. Master Kong is in regular contact with more than 20 sponsored schools, and take care with the difficulties and problems they have. We continue to conduct with the Master Kong Library Program. We sponsored construction works of 92 libraries across the country, and donated more than 1 million books. We helped Ya'an to build a total of 52 library rooms subsequent to the Ya'an earthquake, and continue to show our concern in education proceeding in the affected area. Meanwhile, we continued to volunteer in the care and education projects for left-behind children in Chongqing area. In 2019, we paid on-site visits to distant cities and counties in Chongqing, spanning over 16 schools of elementary, middle and vocational levels. For the past ten years since its launching, more than RMB40 million has been injected into the project funding, with relief-related activities took place in 68 schools, aiding almost 200,000 students.



康師傅捐助建設的小學圖書室

Libraries at elementary schools funded by Master Kong

### 惠及「三農」

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4000萬農民直接受益。

除了直接採購以外，康師傅也不斷探索惠及「三農」新模式，其中，康師傅在位於河北康保縣的康巴諾爾建立的「環境友好蔬菜基地」是康師傅戰略扶貧的一個顯著成果。康師傅在派遣技術人員調研當地自然環境後，利用自身技術和規模優勢，歷時4年與高校合作開展「農作物主動保障體系」研究，升級打造「企業+基地+農戶」的產業鏈模式，通過輔導農戶種植、嚴格控制產地端品質與檢測監管，幫助當地農民打造全新生態農業。2019年，康師傅累積幫助康巴諾爾草原及周邊地區建立蔬菜基地20萬畝，收購農產品約50萬噸，帶動約15萬農戶就業。

### Benefit the "Agriculture, Rural Areas and Farmers"

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 has also continuously explored a new innovative method to benefit the "Agriculture, Rural Areas, and Farmers". For instance, the "Eco-friendly Vegetable Base" founded by Master Kong in Kongba Noel, Kangbao County in Hebei, has proved to be a benchmarking outcome of Master Kong's strategic poverty alleviation effort. Master Kong joined hands with universities to undertake research on the "Active Crop Protection System" that spanned over 4 years, which involved deployment of its own technicians to start investigation on the local environment, as well as applying its proprietary technology and scale advantages. This enabled the creation of an updated industrial chain model featured, "Enterprise plus base plus farmers". We help local farmers create a new ecological agriculture by educating farmers in planting, strictly controlling product quality with appropriate testing and monitoring measures. In 2019, Master Kong helped constructed 200,000 acres of vegetable bases in the Kongba Noel grassland and neighbouring areas, and acquired for about 500,000 tons of agricultural products, providing employment opportunities for 150,000 farmers.

康巴諾爾「環境友好蔬菜基地」項目推動了農業技術升級，提升農戶在全國蔬菜供應市場的硬實力，促進當地農業循環經濟發展，有力保障了農民增收和就業脫貧，實現精準扶貧。

#### 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36所高校、42所職校建立並深化校企合作，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，為公司引進輸送高素質實用型人才，並同時為社會培養肯幹實幹的產業人才。

基於「共同育人，互惠雙贏」的原則，康師傅與北京大學元培學院簽訂合作協議，學院師生以康師傅運籌中心為基地，開展關於上海傳統零售業與新零售的課題研究。2019年10月，康師傅捐贈2,000萬元人民幣支持北京大學在健康醫療大數據等領域的教學科研和人才培養，促進中國醫學健康事業的發展和公民健康素養的提升。該項捐贈將資助北京大學醫學部設立「北京大學－康師傅數助大健康項目」，主要用於促進與健康醫療大數據有關的人才培養和科學研究等工作，並開展食品營養學、健康醫療大數據、人工智能、預防醫學、運動醫學等方面的研究。此外，項目還承擔着舉辦健康醫療和大數據學術交流及健康科普宣傳的職責。

"Eco-friendly Vegetable Base" project at Kongba Noel actively promoted the upgrading of agricultural technology, enhanced capabilities in market supply nationwide, promoted the development of local recycling economy in agriculture, and effectively ensured farmers' income and their employment opportunities, relieved them from poverty.

#### Reinforced School-Enterprise Cooperation

Master Kang 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 36 universities and 42 vocational schools nationwide to commence on intensified cooperation, to conduct research on food safety-related topics, and support innovative research outcome and core technology Industrialization. These endeavours also served to nurture excellent and pragmatic talents to serve company, as well as feet-on-ground think-tank talents in the industry contributing to the well-being for the society at large.

Based on the principle of "Cultivate talents, Benefit each other", Master Kong signed a cooperation agreement with Yuanpei College of Peking University to carry out research on the traditional retail industry and new retail in Shanghai, using Master Kong's operation centre as their basis of study. In October 2019, Master Kong contributed RMB20 million to support the teaching and research and talent training at Peking University in fields of health and medical big data, to promote the development of medical and health undertakings and the improvement of health awareness in China. The fund will be used to the project "Big data support massive health" in the School of Medicine in Peking University. The project focuses on training of talents and scientific research related to big data of healthcare, and to carry researches on food and nutrition science, big data on healthcare, artificial intelligence, preventive medicine, sports medicine and so on. In addition, the project also includes arranging for academic exchange sessions in healthcare and big data, as well as promotion events on health science publicization.





北京大學元培學院社會實踐討論環節  
Discussion event about social practice organized by Yuanpei College of Peking University



北京大學-康師傅數助大健康項目簽約儀式  
The Signing Ceremony of project "Big data support massive health" between Master Kong and Peking University

本年度，公司繼續推進康師傅圓夢獎學金項目，截至2019年末，康師傅已累計為115位來自國內五所頂尖高校(北京大學、清華大學、復旦大學、上海交通大學、浙江大學)的優秀本科生提供全額獎學金赴國外知名學府交換學習。同時，我們繼續深化與清華大學蘇世民書院的合作，學院學生赴康師傅運籌中心開展PTP(Practice Training Program)企業實習項目，在自身積累企業經驗的同時也為康師傅帶來新的思想與觀點。

This year, the Company continued to fund the "Dream Come True Scholarship" project. As of the end of 2019, Master Kong has sponsored a total of 115 excellent undergraduates from top five local universities, including Peking University, Tsinghua University, Fudan University, Shanghai Jiaotong University and Zhejiang University, on exchange programs with prestigious universities overseas. Meanwhile, we continue to intensify cooperation effort with Schwarzman College of Tsinghua University. Students from colleges would lodge in the research base in Master Kong's Operation Centre to proceed with the Practice Training Program (PTP) enterprise internship program. Besides earning corporate experience, interns also brainstormed new ideas and perspectives.



康師傅圓夢獎學金第七期學生參觀食安中心  
The 7th term qualified students on "Master Kong Dream Come True Scholarship" visit to Food Safety Centre



清華大學蘇世民書院PTP項目學生與公司高層合影  
PTP project students from Schwarzman College of Tsinghua University and senior executives of Master Kong

此外，康師傅正努力搭建與全球頂尖名校的合作關係。2019年，我們支持美國斯坦福大學開展農村教育行動計劃(Rural Education Action Program, REAP)之一的留守兒童線上學習項目，助力支持留守兒童教育事業，完善偏遠鄉村教育資源的不足。同時，公司與哈佛大學商學院簽訂合作協議，深化雙方合作交流關係，關注並投資於全球發展議題、全球領導力發展與高潛力人才培養等方面。

Moreover, Master Kong endeavours to form partnerships with top universities around the globe. In 2019, we sponsored online learning project of Stanford University for rural children, as part of the Rural Education Action Programs (REAP), to solve the shortage of education resources in rural areas. At the same time, Master Kong signed an agreement with Business School of Harvard University to reinforce the cooperation and communications. We will continuously focus on global development issues, global leadership development and high-potential talent training, etc.



附錄：康師傅2019年度獲獎情況

Appendix: Master Kong's 2019 Honours and Awards

序號 Serial No.	獎項名稱 Awards
1	2019年度中國食品安全年會安全管理十強企業獎 Top Ten Enterprises in Safety Management at China Food Safety Annual Meeting 2019
2	2019年度中國食品標杆企業金箸獎 China Food Enterprises Benchmarking Golden Chopsticks Award 2019
3	2019年度中國食品企業社會責任金鼎獎 China Food Corporate Social Responsibility Golden Tripod Awards 2019
4	2019中國食品企業環境保護獎 China Food Enterprise Environmental Protection Award 2019
5	2019中國社會責任傑出企業獎 Outstanding Chinese Enterprise in Corporate Social Responsibility (CSR) 2019
6	2019推動中國影響力品牌攜手獎 "Promoting China" Influential Brands Awards 2019
7	2019責任踐行榜·年度責任踐行企業獎 Responsibility Practice List of 2019 "Annual Responsibility Practice Enterprise Award"
8	2019金旗獎品牌傳播金獎 2019 Golden Flag Award - Brand Communication Gold Award
9	中國飲料行業節能優秀企業 China's Outstanding Beverage Enterprises in Energy Saving
10	中國飲料行業節水優秀企業 China's Outstanding Beverage Enterprises in Water Saving
11	2019年度內蒙古殘疾人就業扶貧工程愛心企業 Caring Companies in Poverty Alleviation Project in Inner Mongolia in 2019
12	2019界面新消費論壇年度安心企業 Interface New Consumer Forum Annual Reassurance Enterprise 2019
13	媒介360營銷傳播獎金獎 Media 360 Marketing Communication Gold Award
14	2019金投賞媒體組媒體整合營銷銅獎 Bronze Prize in Media Integrated Marketing by ROI Festival Media Group of 2019
15	2018-2019年度中國方便食品行業最佳創新產品獎 Best Instant Food Innovation Grand Award 2018-2019

# 企業管治報告

## Corporate Governance Report

截至2019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 2019, 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97頁至99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 97 to 99 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2019年12月31日止財政年度，共舉行七次董事會會議。2019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 2019, seven Board meetings were held. The attendance of individual director to the Board meetings in year 2019 is summarised below:



董事	Directors	出席／舉行董事會會議次數 Number of Board Meetings Attended/Held
<b>執行董事</b>	<b>Executive Directors</b>	
魏宏名先生	Mr. Wei Hong-Ming	7/7
井田純一郎先生	Mr. Junichiro Ida	7/7
長野輝雄先生(2019年8月9日辭任)	Mr. Teruo Nagano (resigned on 9 August, 2019)	4/7
林清棠先生(2019年12月31日辭任)	Mr. Lin Chin-Tang (resigned on 31 December, 2019)	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(2019年8月9日獲委任)	Mr. Yuko Takahashi (appointed on 9 August, 2019)	3/7
曾倩女士(2019年12月31日獲委任)	Ms. Tseng Chien (appointed on 31 December, 2019)	不適用 N/A
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
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129頁至第131頁之獨立核數師報告書內。

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 129 to 131.

### 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。

2019年董事持續專業發展情況總結：

- (a) 探訪各地經營管理層，學習瞭解中國各區域各種渠道經營狀況；
- (b) 探訪各地工廠，瞭解各工廠生產經營狀況。

截至2019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 2019 Directors' Continuing Professional Development shown as below:

- (a) visit the management team in different locals, and learn about China's various regional channels operating conditions;
- (b) visit factories in different locations to understand the production and operation status of each factory.

During the year ended 31 December 2019, 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、年度及中期報告及賬目的完整性、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2019年12月31日止財政年度，委員會共舉行八次會議。審核委員會各成員出席會議的情況詳見下表：

### 成員

李長福先生  
徐信群先生  
深田宏先生

該委員會最近召開之會議乃審議本集團2019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2019年12月31日財政年度，委員會舉行過兩次會議，出席情況詳見下表：

### 成員

徐信群先生  
李長福先生  
深田宏先生  
魏宏名先生

## 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. Eight meetings were held during the financial year ended 31 December 2019. Details of the attendance of the audit committee meetings are as follows:

Members	出席／舉行會議次數 Number of meetings Attended/Hold
Mr. Lee Tiong-Hock	8/8
Mr. Hsu Shin-Chun	8/8
Mr. Hiromu Fukada	8/8

The latest meeting of the Committee was held to review the results of the Group for the year ended 31 December 2019.

## REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established on 11 August 2005. This Committee now comprises four Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock, Mr. Hiromu Fukada and Mr. Wei Hong-Ming. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. Two meetings was held during the financial year ended 31 December 2019.

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

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。

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2019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.

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 2019 are set out in note 10 to the consolidated financial statements.



## 高階僱員酬金

於截止2019年12月31日年度支付14位高階僱員人士之酬金組別如下：

### 高階僱員酬金組別

2,203,501 人民幣至 2,644,200 人民幣 (2,500,001 港元至 3,000,000 港元)
2,644,201 人民幣至 3,084,900 人民幣 (3,000,001 港元至 3,500,000 港元)
3,084,901 人民幣至 3,525,600 人民幣 (3,500,001 港元至 4,000,000 港元)
3,525,601 人民幣至 3,966,300 人民幣 (4,000,001 港元至 4,500,000 港元)
3,966,301 人民幣至 4,407,000 人民幣 (4,500,001 港元至 5,000,000 港元)
4,407,001 人民幣至 4,847,700 人民幣 (5,000,001 港元至 5,500,000 港元)
6,610,501 人民幣至 7,051,200 人民幣 (7,500,001 港元至 8,000,000 港元)
8,814,001 人民幣至 9,254,700 人民幣 (10,000,001 港元至 10,500,000 港元)
9,695,401 人民幣至 10,136,100 人民幣 (11,000,001 港元至 11,500,000 港元)
27,323,401 人民幣至 27,764,100 人民幣 (31,000,001 港元至 31,500,000 港元)

## SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the fourteen senior management individuals during the year ended 31 December 2019 were as follows:

Emoluments band	僱員人數 Number of individuals
RMB2,203,501 to RMB2,644,200 (HK\$2,500,001 to HK\$3,000,000)	2
RMB2,644,201 to RMB3,084,900 (HK\$3,000,001 to HK\$3,500,000)	1
RMB3,084,901 to RMB3,525,600 (HK\$3,500,001 to HK\$4,000,000)	1
RMB3,525,601 to RMB3,966,300 (HK\$4,000,001 to HK\$4,500,000)	1
RMB3,966,301 to RMB4,407,000 (HK\$4,500,001 to HK\$5,000,000)	1
RMB4,407,001 to RMB4,847,700 (HK\$5,000,001 to HK\$5,500,000)	3
RMB6,610,501 to RMB7,051,200 (HK\$7,500,001 to HK\$8,000,000)	1
RMB8,814,001 to RMB9,254,700 (HK\$10,000,001 to HK\$10,500,000)	2
RMB9,695,401 to RMB10,136,100 (HK\$11,000,001 to HK\$11,500,000)	1
RMB27,323,401 to RMB27,764,100 (HK\$31,000,001 to HK\$31,500,000)	1
	14

## 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。

## 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2019年12月31日，本集團持續推動包括財務、資訊、營運等內控自評，同時依據營運需要重新梳理核決權限並在集團內部公佈，此外，持續推展法規監控等工作。根據內控查核及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 2019, the Group has been carrying out self-assessment of internal control including finance, information and operation. At the same time, according to operational needs, the Group sorted out core restriction of authority again, announced and published it within the Group. Besides, the Group has also been prompting the implementing regulations and monitoring other work. According to the internal audit of the internal control inspection and audit 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.





根據本集團管理層的充分討論並參酌外部標竿企業的典範，本集團針對前三大風險提出應對策略，具體說明如下：

## 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。

### 1.2 應對策略：

- 明確商業機密保護的職責分工、完善作業流程、提高集團員工對商務機密保護之風險意識。有效降低集團之核心技術、策略規劃、經營管理、人力資源、財務報告、公司存續類信息之洩露風險，進而避免公司損失，維護股東權益。

According to the full discussion of the management of the Group and taking into account the model of external standard enterprises, the Group proposes countermeasures against the top three risks 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 Coping strategies:

- Clearly define the division of responsibilities for trade secret protection, improve the operation procedures and raise the awareness of employees on the risk protection of business secrets. Effectively reduce the risks of the Group's core technology, strategic planning, operation and management, human resources, financial reports, and company-related information, thereby avoiding company losses and safeguarding shareholders' rights and interests.

- 依據PDCA完善資訊安全管理體系：

[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] 實施所選的安全控制措施。

[Check 檢查] 依據策略、程式和法律法規，對安全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。
- 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。
- 全員培訓提升資訊安全管理意識。由資訊部及內控部共同協作，透過線上系統及線下教學活動執行資訊安全培訓。
- Improve the information security management system based on PDCA:

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

[Do] Implement the selected security controls.

[Check] To conduct compliance check on safety 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.
- 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.
- Promote staff training to raise awareness of information security management. The Information Department and the Internal Control Department work together to carry out information security training through the online system and offline teaching activities.

## 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。

## 2. FOOD SAFETY RISK

### 2.1 Definitions:

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



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

## 2.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。
- 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，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。

## 3. 通路風險：

### 3.1 定義說明：

- 傳統通路朝現代化升級，傳統零售店的服務模式將由低頻／高量／多供應商升級為高頻／低量／少供應商。品牌商所需投入的人力／費用成本持續攀升，尚待有效覆蓋失控／無控的零售店。

- 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.
- 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, 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. CHANNEL RISK

### 3.1 Definition

- Traditional channel access to modernization upgrades, traditional retail store service models will be upgraded from low frequency/high volume/multi-suppliers to high frequency/low/less suppliers. The labor/expense costs required by brand owners continue to rise, and it is still necessary to effectively cover out-of-control/uncontrolled retail stores.

- 城鎮化崛起，娛樂消費商機龐大，尚待提升新通路經營能力。
- 通路發展變化快，管控費用措施未配合相應調整，可能導致盈利性下降。
- 經營決策應透過大數據支援，朝數位化／智慧化發展，但現行移動訪銷系統與經銷商進銷存系統因功能單一／資料差異，無法提供更好的服務零售點。

### 3.2 應對策略：

- 管道精耕／深耕分工更明確。善用師傅通系統提升百萬優質門店之服務，借力eB2B間接覆蓋更多終端。
- 重點開發連鎖型或利用特通批進入EC通路。強化OP經營，開發室內飲用提升稼動率：酒店住宿／餐飲／影院／奶站成交率持續提升。
- 數位化通路精耕，落實Smart GTM以做到「人貨場時」的精準匹配。
- Go To Market通路創新中心啟用，科學資料分析以洞悉消費者需求。強化與通路合作夥伴的協作，追求互利雙贏。

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2020年業務方向。

- With the rise of urbanization, there is a huge business opportunity for entertainment consumption, and it is yet to be improved.
- Rapid development of channels, and the cost control measures are not adjusted accordingly, which may lead to a decrease in profitability.
- Business decision-making should be driven by big data and digitalized/smart establishment. However, the current mobile access system and dealer invoicing system cannot serve retail outlets better due to the single function/data difference.

### 3.2 Coping strategies:

- Channel intensive/deep tillage division is more clear. Make good use of the Master Kong system to upgrade the services of millions of high-quality stores, and make use of eB2B to cover more terminals indirectly.
- Focus on the development of chain store or special access to enter the EC channel. Strengthen OP operation and develop indoor beverage to increase utilization rate: turnover rate from hotel/restaurant/cinema/milk station continued to improve.
- Intensively digitize the channel and implement Smart GTM to achieve accurate matching of “people, goods, shop and timing”.
- Go To Market Innovation Center is utilized, to understand consumer needs through scientific data analysis. Strengthen cooperation with channel partners and pursue mutual benefits and win-win results.

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 2020 guidance of optimization of risk management and internal control system is specified and formulated.





### 第一點：初始推動集團風險評估機制 (ERM)

運用資訊系統以識別、評估、計量和監測集團層面的風險。同時基於風險評估之資料形成年度風險管理報告，協助管理層提升風險管理水準。後期基於風險管理效果和效率，分步驟向全集團推廣。

### 第二點：初始啟動系統權限管理工作

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：第一線自查機制的完善

協助行銷公司及工廠查核崗位建構作業程式。透過研討會、專業培訓、實地查核以提升人員專業技能。定期落實風險預警，透過跨事業協作以建立完善的自我管理體系。

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檢舉調查職能，並定期或必要時向審核委員會及董事長報告。內部稽核部門就本集團營運上的重大風險及其相關監控系統，進行獨立的風險導向內部審計，以評估其有效性。各審核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，以不斷強化風險管理及內部監控。

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。

### Point 1: Initial promotion of the Group's Enterprise Risk Management (ERM)

The Group uses information systems to identify, assess, measure and monitor group-level risks. In addition, an annual risk management report will be produced based on the information of risk assessment, so as to assist the management in increasing the risk management standards. Based on the effectiveness and efficiency of risk management, it will be subsequently applied step-by-step throughout the Group.

### Point 2: Initial activation of the system authorization management

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: Improvement of frontline self-assessment mechanism

The Group assists sales companies and factories to check post construction operation program. By organizing seminars, professional trainings and on-site inspections, we can enhance staff professional skills. We also regularly implement risk alerts and construct a refined self-management system through cross-business collaboration.

The Company's internal audit department is an independent unit directly under the Board. It is responsible for conducting the Group's internal audits, reports and investigations, as well as reporting them to the Audit Committee and the Chairman on a regular basis or when necessary. The internal audit department conducts independent risk-oriented internal audits of the Group's significant operational risks and its related monitoring systems, so as to assess their effectiveness. Investigation results and recommendations on internal control inadequacy from each audit 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 strengthen risk management and internal control.

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.

2020年將是集團第三年推動內控自評。最終目標是建立常態的、穩定的、獎懲結合的內控考核體系。善用時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等工具，再透過風險數據的自動化分析與持續性監控，達成從風險源頭就定位並管理的目標。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

### 內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

- 本集團嚴格遵循上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」處理及發佈內幕消息；
- 本集團通過財務報告、公告及官方網站等途徑，向公眾廣泛及非獨家地披露資料；
- 本集團已在集團內部建立保密規則，針對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，提供保密法規教育培訓，要求前述人員簽署保密承諾書。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2019年12月31日止年度內，本集團就中審眾環(香港)會計師事務所有限公司提供審核及非審核服務已付／應付費用分別為人民幣8,961千元及人民幣零元。

2020 will be the third year of the Group in promoting self-assessment of internal control. The ultimate goal is to establish a normal and stable internal control assessment system combining both reward and punishment. All these are established based on tools such as time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis and compliance analysis. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

### DISCLOSURE OF INSIDER INFORMATION

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

- The Group strictly complies with the disclosure requirements of the Listing Rules and the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in June 2012 for dealing with and disseminating insider information;
- The Group discloses broad and non-exclusive information to the public through financial report, announcement and official website;
- The Group has established the internal confidential rules, which directing against the senior management and general staff who can access insider information due to their rankings or duties, providing education and training of confidential regulations, requiring the aforesaid staff to sign the confidential commitment. 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 2019, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB8,961,000 and RMB Nil respectively.



## 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2019年12月31日止年度，葉先生已接受不少於30小時相關專業培訓以更新其技能及知識。

## 股東大會

截至2019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：

## 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. Liu Kuo Wei, the Chief Financial Officer of the Company.

During the year ended 31 December 2019, Mr. Ip has taken no less than 30 hours of relevant professional trainings to update his skills and knowledge.

## GENERAL MEETINGS

During the year ended 31 December 2019, 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:

董事	Directors	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
<b>執行董事</b>			
<i>Executive Directors</i>			
魏宏名先生	Mr. Wei Hong-Ming	1/1	0/1
井田純一郎先生	Mr. Junichiro Ida	0/1	0/1
長野輝雄先生 (2019年8月9日辭任)	Mr. Teruo Nagano (resigned on 9 August, 2019)	1/1	0/1
林清棠先生 (2019年12月31日辭任)	Mr. Lin Chin-Tang (resigned on 31 December, 2019)	0/1	0/1
魏宏丞先生	Mr. Wei Hong-Chen	1/1	0/1
筱原幸治先生	Mr. Koji Shinohara	0/1	0/1
高橋勇幸先生 (2019年8月9日獲委任)	Mr. Yuko Takahashi (appointed on 9 August, 2019)	0/1	0/1
曾倩女士 (2019年12月31日獲委任)	Ms. Tseng Chien (appointed on 31 December, 2019)	不適用 N/A	不適用 N/A
<b>獨立非執行董事</b>			
<i>Independent Non-executive Directors</i>			
徐信群先生	Mr. Hsu Shin-Chun	1/1	1/1
李長福先生	Mr. Lee Tiong-Hock	1/1	1/1
深田宏先生	Mr. Hiromu Fukada	0/1	0/1

### 特別股東大會的召開

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條召開特別股東大會，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，股東有權按照公司組織章程第57條召集特別股東大會。

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

### 股東權利

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

### 股東溝通方式

董事會應當通過通知、公告、通告、季度報告、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。

### CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

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

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

### SHAREHOLDERS' RIGHTS

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

### SHAREHOLDERS' COMMUNICATION POLICY

The Board is committed to providing clear and full information of the Group to shareholders through the publication of notices, announcements, circulars, quarterly, 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.





## 組織章程的變動

本公司組織章程第57條根據2019年6月3日召開的股東周年大會之特別決議案發生如下變動：董事會如認為適當可隨時召開股東特別大會。任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)10%的股東發出書面要求後，亦可召開股東特別大會。提請須列明會議宗旨，並須由提請人簽署，存置於辦事處。倘提請後21日內董事會並無召開股東特別大會，則提請要求的人士可自行以相同方式召開股東特別大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會的所有合理開支。

除上述第57條外，截止至2019年12月31日年度，公司的組織章程並無其他變動。

## 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。

## CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

The following changes were made to Article 57 of the Company's articles of association according to the special resolution of the annual general meeting held on 3 June 2019: The Board may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on the written requisition of any one or more members holding at the date of the deposit of the requisition in aggregate not less than 10 per cent of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. Such requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office. If the Board do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board to convene such a meeting shall be reimbursed to them by the Company.

Apart from the above Article 57, there were no other changes to the Company's articles of association for the year ended 31 December 2019.

## 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。我們定期舉行周年股東大會、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2019年與約1,200名分析員及基金經理(人次)舉行超過230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 2019, the Group conducted more than 230 meetings with approximately 1,200 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42歲，於2019年1月1日獲委任本集團董事長。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。他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年加入康師傅控股，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58歲，於2013年11月15日獲委任本集團副董事長，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的非洲加工食品合作公司)執行董事，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37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 42, was appointed as Chairman of the Group on 1 January 2019, elder brother of Mr. Wei Hong-Chen. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College, the University of 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 USA. He had worked as an asset allocation analyst at Makena Capital, a US-based co-founder of Paul Allen. 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 58, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa). He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the President of Japan Convenience Foods Industry Association and the Chairman of the Board of Save the Children Japan.

**WEI Hong-Chen**, aged 37, was appointed as an Executive Director of the Group on 1 January 2019, 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)

**筱原幸治**，現年52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57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**，61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)

**Koji SHINOHARA**, aged 52, 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 Keio University of Economics 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 57, 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 61, has been appointed as an Executive Director of the Group since 31 December 2019. She graduated from the Department of Economics at Soochow University in Taiwan and joined the Group in August 1996. She has served as the Head of Accounting Department of the Group's headquarters, Head of Finance and Accounting Department of the Instant Noodle Business, Head of Finance and Accounting Department of the Beverage Business, Chief Financial Officer of the Group's Beverage Business and Chief Financial Officer of Ho Te, one of the main shareholders of the Group. While she was serving in the Group, Ms. Tseng has successfully introduced the computerized SAP to the Beverage Business in 2003 and formulated SOP operation guidelines for various functions of finance and accounting as well as internal control. Later, she participated in the cooperation with international partners Asahi and PepsiCo in 2004 and 2013, respectively.



## 董事(續)

### 獨立非執行董事

**徐信群**，現年64歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於國立台灣大學商學系，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80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90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(世界經合組織)大使、新加坡大使、澳大利亞大使及外務省經濟局長，自2006年起加入上野製藥株式會社擔任監查人，自2016年起擔任該公司的顧問。

## DIRECTORS (Continued)

### Independent Non-executive Directors

**HSU Shin-Chun**, aged 64, 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. 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 80, 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 90, 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 worked as counselor of America Bureau, ambassador in 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60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逾20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62歲，2015年1月1日起被委任為本集團執行長，自2013年1月1日起出任康師傅食品事業執行長。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SK II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。韋氏持有國立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。

## COMPANY SECRETARY

**IP Pui-Sum**, aged 60, 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 over 20 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 62, 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 USA.



### 高階管理人員(續)

**劉國維**，現年49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。劉氏持有台灣國立成功大學機械工程學士學位、英國倫敦大學帝國理工學院電腦科學碩士學位、美國賓夕凡尼亞州大學沃頓商學院企業管理碩士學位；於沃頓學院就學期間，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59歲，本集團人資長，畢業於台灣國立中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣飛電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28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。

**陳應讓**，現年57歲，現任本集團中央研究所所長，2013年2月加入本集團。畢業於台灣大學化學工程學系。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，先後在台灣，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。

### SENIOR MANAGEMENT (Continued)

**KuoWei LIU**, aged 49, 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, University of 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 59, Chief Human Resources Officer. 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 Senior Vice President of Beverages Business. He was the Chief of Staff of CEO office in September 2014 and in November 2014 was appointed as the Chief of Human Resources. Prior to joining the Group, he worked in Twinhead International Corp. as an Assistant Manager of Human Resources, Tsrc Corporation and The Home World Group as an Vice President of Human Resources. Mr. Wu has 28 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.

**Richard CHEN**, aged 57, Chief R&D Officer, joined the Group in February 2013. He graduated from the Chemical Engineering Department, National Taiwan University. Prior to joining the Group, he had 25 years of global R&D experience in Procter & Gamble. Mr. Chen is trilingual and worked in Taiwan, US, Japan and China for leading Consumer Product Innovation and R&D Capability Building.

### 高階管理人員(續)

**王世琦**，現年49歲，本集團執行長室副總裁，董事會秘書，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、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。

**陳煌樹**，現年56歲，於2015年加入本集團，任行銷長室副總裁。加入本集團之前，曾任寶潔中國現代零售通路的銷售總經理。陳氏1993年加入寶潔，並在寶潔擁有22年管理經驗，從事資訊技術、市場行銷、銷售等方面工作，並在多功能團隊管理、人才招聘、需求管理和銷售計畫等領域有突出貢獻。陳氏持有台灣科技大學電機工程學士學位、美國愛荷華大學MBA學位。

**黃自強**，現年56歲，方便麵事業總裁，畢業於國立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。

### SENIOR MANAGEMENT (Continued)

**Frank Wang**, aged 49, is the Executive Vice President of CEO Office and the Board Secretary of the company. He joined the group in 2008, has been the Head of Strategic Management dept. of Instant Noodle BU, Head of Strategic Management dept. of Master Kong Beverage BU and Pepsi Beverage BU, Head of Chairman's Office and Head of Corporate Development dept. Mr. Wang is responsible for corporate strategy, organization restructure, information technology, 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 company 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.

**Joey CHEN**, aged 56, Chief Customer and Marketing Officer of the Group. Prior to joining the Group in 2015, he was a Sales General Manager of Modern Retailer Channel in P&G China. He started his P&G career in 1993 and had 22 years of management experience in P&G. In P&G, Joey experienced different roles in IT, Marketing, Sales and had accumulated professional trophy in areas of multifunctional team management, Talent Recruiting, Demand Management, and Sales Planning. Mr. Chen holds a Bachelor degree of Electrical Engineering of National Taiwan University of Science and Technology and an M.B.A. from University of Iowa in USA.

**Max HUANG**, aged 56, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 29 years' extensive management experience in sales and marketing.



### 高階管理人員(續)

**蔡慈源**，現年59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60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。

**陳富寶**，現年61歲，方便食品事業副總裁，畢業於台灣輔仁大學企業管理系及台灣大學EMBA。陳氏於2014年8月加入本集團，擁有逾30年豐富行銷及經營管理經驗，曾先後任職於南僑化工公司、寶僑食品公司(寶潔及南僑的合營公司)、寶潔新加坡/馬來西亞、寶潔台灣、大成長城食品公司、華威葛瑞廣告公司(WPP集團的附屬公司)、掄元品牌顧問公司、以及大成食品(亞洲)公司。

**王德剛**，現年53歲，畢業於台灣大學企管系，東吳大學企管碩士班，康師傅飲品事業行銷副總裁。28年快消品專業經驗，2001年5月加入本集團，先後擔任方便麵事業企劃本部主管、華中區營運中心總經理、康飲品牌本部主管，2017年10月出任康師傅飲品事業行銷副總裁。擅長整合品牌營銷資源，組織賦能與行銷規劃，思維活躍，有首創精神，兼備強分析與表達能力，策劃關鍵品牌營銷戰役。

### SENIOR MANAGEMENT (Continued)

**TSAI, TZU-YUAN**, aged 59, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingyi Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was 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. And especially skilled in management and strong executive force.

**Vincent LIU**, aged 60, 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 management in sales and marketing, and has over 20 years extensive experience.

**Bob CHEN**, aged 61, is the Executive Vice President of the Group's Instant Food Business. Mr. Chen holds a BBA from Fu Jen Catholic University and an EMBA from National Taiwan University. He joined the Group in August 2014. Mr. Chen has an intensive experience of more than 30 years in the field of marketing and strategic management. He worked for NamChow Chemical Industrial Co., Modern Home Products (a JV of P&G and NamChow), P&G Singapore/Malaysia, P&G Taiwan, Great Wall Co., Hwa Wei & Grey Advertising Agency (a subsidiary of WPP group), Nirvana Brand Consulting Group and DaChan Foods (Asia) Limited.

**TK WANG**, aged 53, bachelor of Taiwan University, and graduated in Corporate Management from Soochow University, is the Vice Executive President of the Group's Beverage Business. With 28 years' professional experience of FMCG, he joined the Group in May 2001 as Head of Marketing Department of the Group's Instant Noodle Business, General Manager of Master Kong (Shenyang) Beverage Co. Ltd., Head of Brand Department of the Group's Beverage Business, and was the Vice President of the Group's Beverage Business in October 2017. Mr. Wang is particularly familiar in integrating brand marketing resources, organizationally enabling and marketing planning. An active and creative team player with good analytical capability, and has planned many key brand marketing campaigns.

# 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2019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49。

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(損失)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 2019.

### 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 49 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	
		2019	2018	2019	2018
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
			(經重列)		(經重列)
			(Restated)		(Restated)
方便麵	Instant noodles	<b>25,300,422</b>	23,916,674	<b>2,199,709</b>	1,708,581
飲品	Beverages	<b>35,599,621</b>	35,312,931	<b>945,939</b>	548,715
其他	Others	<b>1,078,115</b>	1,456,040	<b>185,333</b>	206,025
合計	Total	<b>61,978,158</b>	60,685,645	<b>3,330,981</b>	2,463,321

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2019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24頁標題為「管理層討論與分析」、第25至27頁標題為「展望」，及「企業管治報告」第85頁至第92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 2019 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 24, the section headed "Prospects" on pages 25 to 27 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 85 to 92 of this annual report.





以財務績效指標來分析本集團於2019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24頁標題為「管理層討論與分析」。

### 業績及股息分派

本集團截至2019年12月31日止年度之業績詳情載於本年報第132頁的綜合收益表。

董事會建議派發末期股息每股4.24美仙，及特別股息每股4.24美仙，共派發4.77億美元(相等於約人民幣33.31億元)。

末期股息及特別股息將於2020年7月15日或前後派付。於2020年6月16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137頁至第138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 2019 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 24 of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2019 are set out in the consolidated income statement on page 132.

The directors recommend the payment of a final dividend of US4.24 cents per ordinary share, and a special dividend of US4.24 cents per ordinary share, totalling US\$477 million (equivalent to approximately RMB3,331 million).

The final dividend and special dividend will be paid on or before 15 July 2020. Shareholders registered under the Hong Kong branch register of members on 16 June 2020 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 137 to 138.

### 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2019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 2019, 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2019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 2019 pursuant to the Share Option Scheme:

圖表B		Table B							購股權數目	
		Number of share option							緊接行使前	
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2019年 1月1日 之結餘 Balance as at 1 January 2019	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	於2019年 12月31日 之結餘 Balance as at 31 December 2019	加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	
									附註 Note	
<b>執行董事</b> 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)
林清棠 Lin Chin-Tang	2014年4月17日 17 April 2014	22.38	22.35	224,000	—	—	224,000	—	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	334,000	—	—	—	334,000	—	圖A(8) Table A (8)
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
<b>行政總裁</b>										
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2019年 1月1日 之結餘 Balance as at 1 January 2019	年內授出 Granted during the period	購股權數目 Number of share option			於2019年 12月31日 之結餘 Balance as at 31 December 2019	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				
<b>主要股東</b> Substantial shareholder											
魏應州# Wei Ing-Chou	2009年4月22日 22 April 2009	9.38	9.37	2,816,000	—	2,816,000	—	—	12.13	圖A(2) Table A (2)	
	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)	
<b>其他僱員</b> Other employees											
	2009年4月22日 22 April 2009	9.38	9.37	2,428,000	—	2,452,000	(24,000)	—	12.13	圖A(2) Table A (2)	
	2010年4月1日 1 April 2010	18.57	18.42	6,952,000	—	—	691,000	6,261,000	—	圖A(3) Table A (3)	
	2011年4月12日 12 April 2011	19.96	19.96	8,958,000	—	—	1,136,000	7,822,000	—	圖A(4) Table A (4)	
	2012年4月26日 26 April 2012	20.54	19.88	5,756,000	—	—	570,000	5,186,000	—	圖A(5) Table A (5)	
	2013年5月27日 27 May 2013	20.16	20.05	6,368,000	—	—	612,000	5,756,000	—	圖A(6) Table A (6)	
	2014年4月17日 21 April 2017	22.38	22.35	8,190,000	—	—	1,533,000	6,657,000	—	圖A(7) Table A (7)	
	2015年6月5日 21 April 2017	16.22	15.92	10,683,000	—	—	289,000	10,394,000	—	圖A(8) Table A (8)	
	2016年7月4日 4 July 2016	7.54	7.54	4,723,000	—	550,000	81,000	4,092,000	12.27	圖A(9) Table A (9)	
	2017年4月21日 21 April 2017	10.20	10.20	4,770,000	—	—	—	4,770,000	—	圖A(10) Table A (10)	
總計 Total				<b>88,024,000</b>	—	<b>5,818,000</b>	<b>5,112,000</b>	<b>77,094,000</b>			



截至2019年12月31日止十二個月期間，本集團員工於期內共行使5,818,000購股權，加權平均行使價為9.21港元，行使日之前的加權平均收市價為12.20港元。詳細資料載於綜合財務報表附註32。

# 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 2019, 5,818,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$9.21 and the weighted average market closing price before the date of exercise was HK\$12.20. For details, please refer to note 32 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2019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 2019 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2019年 12月31日 之結餘 Balance as at 31 December 2019	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2019年 1月1日 之結餘 Balance as at 1 January 2019	年內授出 Granted during the period	年內已行使 Exercised during the period				年內已註銷/ 失效 Cancelled/ lapsed during the period
<b>執行董事</b> <b>Executive Director</b>										
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖C(1b) Table C (1b)
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖C(1b) Table C (1b)
<b>行政總裁</b> <b>Chief Executive Officer</b>										
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)
<b>主要股東</b> <b>Substantial Shareholder</b>										
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	4,127,000	—	—	1,805,000	2,322,000	—	圖C(1b) Table C (1b)
<b>總計</b> <b>Total</b>				<b>8,068,000</b>	<b>—</b>	<b>—</b>	<b>1,805,000</b>	<b>6,263,000</b>	<b>—</b>	



截至2019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44.925%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。

### 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34。

### 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：

#### 執行董事

魏宏名先生  
井田純一郎先生  
長野輝雄先生(2019年8月9日辭任)  
筱原幸治先生  
林清棠先生(2019年12月31日辭任)  
魏宏丞先生(2019年1月1日獲委任)  
高橋勇幸先生(2019年8月9日獲委任)  
曾倩女士(2019年12月31日獲委任)

#### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生

#### 行政總裁

韋俊賢先生

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。

During the twelve months ended 31 December 2019, 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 44.825% 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.

### BANK LOANS

Details of bank loans of the Group are set out in note 34 to the consolidated financial statements.

### 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:

#### Executive Directors

Mr. Wei Hong-Ming  
Mr. Junichiro Ida  
Mr. Teruo Nagano (resigned on 9 August 2019)  
Mr. Koji Shinohara  
Mr. Lin Chin-Tang (resigned on 31 December 2019)  
Mr. Wei Hong-Chen (appointed on 1 January 2019)  
Mr. Yuko Takahashi (appointed on 9 August 2019)  
Ms. Tseng Chien (appointed on 31 December 2019)

#### Independent Non-executive Directors

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

#### Chief Executive Officer

Mr. James Chun-Hsien Wei

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97頁至第103頁。

### 董事及行政總裁之股份權益

於2019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
<b>董事</b>	<b>Directors</b>			
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
林清棠	Lin Chin-Tang	674,000	—	0.01%
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 97 to 103.

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

As at 31 December 2019, 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
<b>董事</b>				
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,483,000	0.03%
林清棠	Lin Chin-Tang	實益擁有人 Beneficial owner	334,000	0.01%
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	1,030,000	0.02%
<b>行政總裁</b>				
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之附屬公司China Foods Investment Corp. 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 China Foods Investment Corp., a subsidiary of 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 Holding 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) Trustee 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10,904,000份購股權(分別詳列如第107頁圖表B及第110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2019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2019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) Trustee 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 10,904,000 share options (details shown as Table B and Table D on page 107 and 110 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 2019 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 2019, 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2019年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2019, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
<b>主要股東權益</b> Interest of Substantial Shareholders			
頂新(見附註1) <sup>▲</sup> Ting Hsin (see Note 1) <sup>▲</sup>	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.48
和德公司(見附註1) <sup>▲</sup> Ho Te Investments Limited (see Note 1) <sup>▲</sup>	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) <sup>▲</sup> Rich Cheer Holdings Limited (see Note 1) <sup>▲</sup>	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) <sup>▲</sup> Profit Surplus Holdings Limited (see Note 1) <sup>▲</sup>	單位信託受託人 Interest of controlled company	1,882,927,866 (L)	33.48
Profit Surplus 3 Limited (見附註1) <sup>▲</sup> Profit Surplus 3 Limited (see Note 1) <sup>▲</sup>	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.48
Tingho Capital Holding Co., Limited (見附註1及2) <sup>▲</sup> Tingho Capital Holding Co., Limited (see Notes 1 & 2) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,910,589,866 (L)	33.48
Rich Gold Capital Inc. (見附註1) <sup>▲</sup> Rich Gold Capital Inc. (see Note 1) <sup>▲</sup>	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) <sup>▲</sup> Lion Trust (Singapore) Limited (see Note 1) <sup>▲</sup>	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113頁至第114頁

▲：Note 1 and 2 are set out on pages 113 to 114

註：(L) 長倉

Note: (L): Long Position

除上述者外，於2019年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2019.

### 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

根據上市規則第13.51B(1)條須予披露關於董事變動的資料載列如下：

於2019年8月9日，長野輝雄先生已辭任本公司執行董事。

於2019年8月9日，高橋勇幸董事已獲委任為本公司執行董事。

於2019年12月31日，林清棠先生已辭任本公司執行董事。

於2019年12月31日，曾倩女士獲委任為本公司執行董事。

除上文所披露者外，概無其他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13,777千元。

### 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

Changes of Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Teruo Nagano has resigned as Executive Director of the Company with effect from 9 August 2019.

Mr. Yuko Takahashi has been appointed as an Executive Director of the Group with effect from 9 August 2019.

Mr. Lin Chin-Tang has resigned as Executive Director of the Company with effect from 31 December 2019.

Ms. Tseng Chien has been appointed as an Executive Director of the Company with effect from 31 December 2019.

Save as disclosed above, there is no other 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 RMB13.777 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

於2016年11月15日，本公司與：(1)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2017年1月1日至2019年12月31日止三個財政年度；(2)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2017年1月1日至2019年12月31日止三個財政年度。頂正、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。有關上列持續關連交易之普通決議案已於2016年12月29日舉行之股東特別大會上正式通過。以上交易的詳情可參考本公司分別於2016年11月15日、2016年12月8日及2016年12月29日發出之公告及通函。

截至2019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2,272,729千元，自頂峰之採購金額為人民幣281,666千元。以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

因頂正供應協議於2019年12月31日到期，於2019年11月21日，本公司與頂正訂立新供應協議，據此頂正及其附屬公司將繼續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。以上交易的詳情可參考本公司於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。

## CONNECTED TRANSACTIONS

On 15 November 2016, the Company entered into: (1) a supply agreement (the "Ting Zheng Supply Agreement") with Tingzheng (Cayman Islands) Holding Corp. ("Ting Zheng"), pursuant to which, Ting Zheng 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 2017 to 31 December 2019; (2) 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 flavor products to the Group for a term of three financial years from 1 January 2017 to 31 December 2019. Both Ting Zheng and Ting Fung are 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 ordinary resolutions in relation to the continuing connected transactions above have been approved at the extraordinary general meeting of the Company held on 29 December 2016. Details of these transactions above may be found in the Company's announcements and circular dated 15 November 2016, 8 December 2016 and 29 December 2016, respectively.

For the year ended 31 December 2019, the purchases from Ting Zheng and its subsidiaries amounted to RMB2,272.729 million, and the purchases from Ting Fung amounted to RMB281.666 million. Such purchases have been disclosed in note 40 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

As the term of the Ting Zheng Supply Agreement was due to expire on 31 December 2019, on 21 November 2019, the Company entered into a new supply agreement with Ting Zheng to continue the supply of flexible plastic packaging materials and plastic products by Ting Zheng and its subsidiaries to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Details of the transactions above may be found in the Company's announcements and circular dated 21 November 2019 and 16 December 2019, 23 December 2019 and 16 January 2020, respectively.

因頂峰供應協議將於2019年12月31日到期，於2019年12月16日，本公司與頂峰訂立新供應協議，據此頂峰將繼續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。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。

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2019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187,236千元。以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

於2018年12月27日，本公司之非全資附屬公司康師傅飲品控股有限公司(「康師傅飲品控股」)與頂通(開曼島)控股有限公司(「頂通」)訂立物流協議(「頂通物流協議」)，有關頂通及其附屬公司向康師傅飲品控股及其附屬公司提供物流服務，年期為截至2021年12月31日止三個財政年度。於協議日，康師傅飲品控股由本公司控制約77.9%的權益，由頂新直接持有約22.1%的權益。頂新為本公司的主要股東，於協議日持有本公司約33.52%的已發行股本。以上交易的詳情可參考本公司於2018年12月27日之公告。

截至2019年12月31日止年度，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522,382千元。

As the term of the Ting Fung Supply Agreement was due to expire on 31 December 2019, on 16 December 2019, the Company entered into a new supply agreement with Ting Fung to continue the supply of modified potato starch, modified cassava starch and seasoning flavor products by Ting Fung to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Details of the transactions above may be found in the Company's announcement dated 16 December 2019.

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 2019, the transactions with Ting Chuan and its subsidiaries amounted to RMB187.236 million. Such transactions have been disclosed in note 40 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

On 27 December 2018, KSF Beverage Holding Co., Ltd. ("KSF Beverage"), a non-wholly owned subsidiary of the Company entered into a logistics agreement (the "Ting Tong Logistics Agreement") with Ting Tong (Cayman Islands) Holding Corp. ("Ting Tong") under which Ting Tong and its subsidiaries agreed to provide logistics services to KSF Beverage and its subsidiaries for a term of three financial years ending 31 December 2021. Approximately 77.9% of the equity interest in KSF Beverage was controlled by the Company, and approximately 22.1% of the equity interest in KSF Beverage was directly held by Ting Hsin as at the date of the Ting Tong Logistics Agreement. Ting Hsin is a substantial shareholder of the Company and held approximately 33.52% of the issued share capital of the Company as at the date of the Ting Tong Logistics Agreement. Details of the transactions above may be found in the Company's announcement dated 27 December 2018.

For the year ended 31 December 2019, the transactions between Ting Tong and its subsidiaries and KSF Beverage and its subsidiaries amounted to RMB522.382 million.



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。

截至2019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415,217千元。以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

於2017年5月12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2019年12月31日止三個財政年度。於2017年11月10日，本公司及Marine Vision訂立補充協議，以修訂Marine Vision供應協議項下於2017年、2018年及2019年三個財政年度的交易的年度上限額。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2017年5月12日、2017年11月10日及2017年12月14日之公告。

截至2019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2,051,229千元。以上於本公司財務報表附註40所披露之交易，為符合上市規則持續關連交易之定義。

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 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.

For the year ended 31 December 2019, the purchases from Weizhen Investment and its subsidiaries amounted to RMB415.217 million. Such purchases have been disclosed in note 40 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

On 12 May 2017, 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 2019. On 10 November 2017, the Company and Marine Vision entered into a supplemental agreement to revise the annual caps for the transactions under the Marine Vision Supply Agreement for the three financial years of 2017, 2018 and 2019. 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 announcements dated 12 May 2017, 10 November 2017 and 14 December 2017, respectively.

For the year ended 31 December 2019, the purchases from Marine Vision and its subsidiaries amounted to RMB2,051.229 million. Such purchases have been disclosed in note 40 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.



因 Marine Vision 供應協議將於 2019 年 12 月 31 日到期，於 2019 年 10 月 18 日，本公司與 Marine Vision 訂立新供應協議，據此 Marine Vision 及其附屬公司將繼續向本集團供應紙箱紙盒，年期由 2020 年 1 月 1 日至 2022 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 2019 年 10 月 18 日發出之公告。

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。

截至 2019 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 215,169 千元。以上於本公司財務報表附註 40 所披露之交易，為符合上市規則持續關連交易之定義。

於 2019 年 12 月 20 日，本公司與頂新訂立協議，據此本公司同意向頂新收購 52,637 股康師傅飲品控股股份 (康師傅飲品控股約 5% 的已發行股本)，交易總代價為美元 203,000 千元。該交易已於 2019 年 12 月 31 日完成，本公司能夠控制的康師傅飲品控股的權益將從約 77.9% 增至約 82.9%。以上交易的詳情可參考本公司於 2019 年 12 月 20 日之公告。

As the term of the Marine Vision Supply Agreement was due to expire on 31 December 2019, on 18 October 2019, the Company entered into a new supply agreement with Marine Vision to continue the supply of carton boxes by Marine Vision and its subsidiaries to the Group for a term of three financial years from 1 January 2020 to 31 December 2022. Details of the transactions above may be found in the Company's announcement dated 18 October 2019.

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.

For the year ended 31 December 2019, the purchases from Nature Investment and its subsidiaries amounted to RMB215.169 million. Such purchases have been disclosed in note 40 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

On 20 December 2019, the Company and Ting Hsin entered into an agreement under which the Company agreed to acquire 52,637 shares in KSF Beverage (representing approximately 5% of the issued share capital of KSF Beverage) from Ting Hsin for a consideration of US\$203 million. The transaction was completed on 31 December 2019 and the equity interest in KSF Beverage that the Company is able to control increased from approximately 77.9% to approximately 82.9%. Details of the transaction above may be found in the Company's announcement dated 20 December 2019.



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。

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

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

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

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

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group 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.

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

### 優先購買權

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

### 業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第 10 頁至 24 頁「管理層討論和分析」及第 25 頁至 27 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，2020年3月23日

### PRE-EMPTIVE RIGHTS

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

### ADDITIONAL INFORMATION OF BUSINESS REVIEW

Additional information of business review is set out on pages 10 to 24 under "Management Discussion and Analysis" and on pages 25 to 27 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, 23 March 2020



# 獨立核數師報告 Independent Auditor's Report



**MAZARS CPA LIMITED**  
中審眾環(香港)會計師事務所有限公司  
42nd Floor, Central Plaza,  
18 Harbour Road, Wan Chai, Hong Kong  
香港灣仔港灣道18號中環廣場42樓

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132頁至301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，此財務報表包括於2019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2019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。

## 關鍵審計事項

關鍵審計事項是按照我們的專業判斷，於我們審核本期間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。

## 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 132 to 301, which comprise the consolidated statement of financial position as at 31 December 2019, 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 2019, 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.

## 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.

## 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2019年12月31日的賬面值為人民幣23,014,000,000元。其中於2019年12月31日的機器及設備賬面值為人民幣13,218,000,000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2019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152,000,000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 Matter

### *Impairment of machinery and equipment*

The carrying amount of the Group's property, plant and equipment amounted to RMB23,014 million at 31 December 2019. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2019 was RMB13,218 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment loss of RMB152 million has been recognised for certain machinery and equipment for the year ended 31 December 2019.

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料業務及市場的知識，質疑關鍵假設的合理性；
- 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 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) Challenging 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9月，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2019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9月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。

我們判斷杭百事可樂控制及商譽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，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之判斷和估計。該商譽減值及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)、19及20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 September 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 2019.

The Group recognised goodwill of RMB98 million from the acquisition in September 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 carrying amount of goodwill as key audit matters because of their significance to the consolidated financial statements and the judgment and estimation involved in determination of control over HZPS and accounting for any impairment on goodwill which involves significant degree of management judgment in determining key assumptions applied in estimating recoverable amounts based on value in use model.

Related disclosures are included in notes 5(ii), 19 and 20 to the consolidated financial statements.



### 我們的審計如何處理關鍵審計事項

我們就有關收購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) 獲得獨立律師的法律意見，以確定授權書在中國的法律有效性；
- e) 評估該律師之資格、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了解，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；
- 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 legal opinion from an independent lawyer to ascertain the legal enforceability of the contractual arrangement in the PRC; and
- e) Evaluating the competence, capabilities and objectivity of the lawyer.

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2019年報內的所有資料，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了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 2019 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。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## 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.



- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。
- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在著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。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities 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。

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，相關的防範措施。

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，2020年3月23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 communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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, 23 March 2020

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2019年12月31日止年度 Year ended 31 December 2019

		附註 Note	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
收益	<b>Revenue</b>	6	<b>61,978,158</b>	60,685,645
銷售成本	Cost of sales		<b>(42,218,703)</b>	(41,958,429)
毛利	Gross profit		<b>19,759,455</b>	18,727,216
其他收益	Other revenue	7	<b>541,222</b>	348,388
其他淨收入	Other net income	8	<b>1,544,223</b>	803,974
分銷成本	Distribution costs		<b>(13,258,980)</b>	(11,817,315)
行政費用	Administrative expenses		<b>(2,375,436)</b>	(2,267,636)
其他經營費用	Other operating expenses		<b>(619,395)</b>	(1,465,191)
財務費用	Finance costs	9	<b>(413,652)</b>	(421,682)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	21, 22	<b>234,159</b>	71,580
除稅前溢利	<b>Profit before taxation</b>	9	<b>5,411,596</b>	3,979,334
稅項	Taxation	11	<b>(1,693,374)</b>	(1,250,565)
本年度溢利	<b>Profit for the year</b>		<b>3,718,222</b>	2,728,769
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>3,330,981</b>	2,463,321
少數股東權益	Non-controlling interests		<b>387,241</b>	265,448
本年度溢利	<b>Profit for the year</b>		<b>3,718,222</b>	2,728,769
每股溢利	<b>Earnings per share</b>	13		
基本	Basic		<b>RMB59.25 cents</b>	RMB43.85 cents
攤薄	Diluted		<b>RMB59.20 cents</b>	RMB43.77 cents



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

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

		2019	2018
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
本年度溢利	<b>Profit for the year</b>	<b>3,718,222</b>	2,728,769
其他全面(虧損)收益：	<b>Other comprehensive (loss) income:</b>		
不會重分類至	<i>Items that will not be reclassified to</i>		
損益賬的項目	<i>profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	<b>(74,877)</b>	(40,003)
指定按公允價值列賬及在	Fair value changes in equity instruments		
其他全面收益賬處理的	designated as at fair value through		
權益工具公允價值之變動	other comprehensive income	<b>3,199</b>	(16,265)
		<b>(71,678)</b>	(56,268)
已經或其後可被重分類至	<i>Items that are or may be reclassified</i>		
損益賬中的項目	<i>subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	<b>(131,046)</b>	(379,686)
		<b>(131,046)</b>	(379,686)
本年度其他全面虧損	<b>Other comprehensive loss for the year</b>	<b>(202,724)</b>	(435,954)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>3,515,498</b>	2,292,815
應佔全面收益：	<b>Total comprehensive income</b>		
	<b>attributable to:</b>		
本公司股東	Owners of the Company	<b>3,135,740</b>	2,061,011
少數股東權益	Non-controlling interests	<b>379,758</b>	231,804
		<b>3,515,498</b>	2,292,815

# 綜合財務狀況表

## Consolidated Statement of Financial Position

截至2019年12月31日止年度 At 31 December 2019

			2019	2018
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資性房地產	Investment properties	14	1,771,500	1,119,000
物業、機器及設備	Property, plant and equipment	15	23,013,991	24,927,630
使用權資產	Right-of-use assets	16	4,025,124	—
土地租約溢價	Prepaid lease payments	17	—	3,570,367
無形資產	Intangible assets	18	183,409	186,458
商譽	Goodwill	19	97,910	97,910
聯營公司權益	Interest in an associate	21	139,537	127,725
合營公司權益	Interest in joint ventures	22	889,065	698,743
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	23	1,153,541	448,121
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	23	115,614	114,018
其他非流動資產	Other non-current assets	24	—	375,964
遞延稅項資產	Deferred tax assets	36	407,171	429,262
長期定期存款	Long-term time deposits	28	725,000	—
			<b>32,521,862</b>	32,095,198
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	3,445,075	2,651,740
應收賬款	Trade receivables	26	1,669,525	1,715,471
可收回稅項	Tax recoverable		40,349	30,150
預付款項及其他應收款項	Prepayments and other receivables	27	2,852,469	2,669,689
抵押銀行存款	Pledged bank deposits	28	32,830	32,458
銀行結餘及現金	Bank balances and cash	28	17,397,557	13,807,963
			<b>25,437,805</b>	20,907,471
<b>總資產</b>	<b>Total assets</b>		<b>57,959,667</b>	53,002,669





			2019	2018
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	29	235,401	235,204
股份溢價	Share premium	30	724,384	664,400
儲備	Reserves	31	18,618,789	18,753,872
<b>本公司股東應佔股本及儲備總額</b>	<b>Total capital and reserves attributable to owners of the Company</b>		<b>19,578,574</b>	19,653,476
<b>少數股東權益</b>	<b>Non-controlling interests</b>	20	<b>3,467,533</b>	3,958,955
<b>股東權益總額</b>	<b>Total equity</b>		<b>23,046,107</b>	23,612,431
<b>非流動負債</b>	<b>Non-current liabilities</b>			
按公允價值列賬及在損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	33	9,674	9,862
長期有息借貸	Long-term interest-bearing borrowings	34	4,920,078	4,372,723
租賃負債	Lease liabilities	16	287,892	—
其他非流動負債	Other non-current liabilities	41	40,000	40,000
員工福利責任	Employee benefit obligations	35	157,066	115,436
遞延稅項負債	Deferred tax liabilities	36	1,191,422	967,682
			<b>6,606,132</b>	5,505,703

綜合財務狀況表 | Consolidated Statement of Financial Position  
截至2019年12月31日止年度 At 31 December 2019

		附註 Note	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	37	<b>7,678,035</b>	6,953,961
其他應付款項及已收押金	Other payables and deposits received	38	<b>10,761,450</b>	8,522,996
有息借貸之即期部份	Current portion of interest-bearing borrowings	34	<b>7,454,381</b>	6,461,785
租賃負債	Lease liabilities	16	<b>199,664</b>	—
客戶預付款項	Advance payments from customers	42	<b>1,809,935</b>	1,678,782
稅項	Taxation		<b>403,963</b>	267,011
			<b>28,307,428</b>	23,884,535
<b>總負債</b>	<b>Total liabilities</b>		<b>34,913,560</b>	29,390,238
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>57,959,667</b>	53,002,669
<b>淨流動資產(負債)</b>	<b>Net current assets (liabilities)</b>		<b>(2,869,623)</b>	(2,977,064)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>29,652,239</b>	29,118,134

第132至301頁之綜合財務報表已由董事會於2020年3月23日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 132 to 301 were approved and authorised for issue by the Board of Directors on 23 March 2020 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2019年12月31日止年度 Year ended 31 December 2019

		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 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2018年1月1日	At 1 January 2018	235,053	611,736	17,565,290	18,412,079	3,881,965	22,294,044
本年度溢利	Profit for the year	—	—	2,463,321	2,463,321	265,448	2,728,769
<b>其他全面虧損</b>	<b>Other comprehensive loss</b>						
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	—	(37,562)	(37,562)	(2,441)	(40,003)
指定按公允價值列賬及 在其他全面收益賬處理 的權益工具之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(16,265)	(16,265)	—	(16,265)
匯兌差額	Exchange differences on consolidation	—	—	(348,483)	(348,483)	(31,203)	(379,686)
<b>其他全面虧損總額</b>	<b>Total other comprehensive loss</b>	—	—	(402,310)	(402,310)	(33,644)	(435,954)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	2,061,011	2,061,011	231,804	2,292,815
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	32,799	32,799	—	32,799
根據購股權計劃發行之股份	Shares issued under share option scheme	151	52,664	(13,025)	39,790	—	39,790
已批准2017年末期股息	2017 final dividend approved	—	—	(909,539)	(909,539)	(167,478)	(1,077,017)
		151	52,664	(889,765)	(836,950)	(167,478)	(1,004,428)
<i>擁有權變動</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	Change in ownership interest in a subsidiary without change in control	—	—	17,336	17,336	12,664	30,000
		—	—	17,336	17,336	12,664	30,000
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	151	52,664	(872,429)	(819,614)	(154,814)	(974,428)
於2018年12月31日	At 31 December 2018	235,204	664,400	18,753,872	19,653,476	3,958,955	23,612,431

綜合股東權益變動表 | Consolidated Statement of Changes in Equity  
截至2019年12月31日止年度 Year ended 31 December 2019

		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 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
<b>其他全面(虧損)收益</b>	<b>Other comprehensive (loss) income</b>						
界定福利責任之重估值(附註35)	Remeasurement of defined benefit obligations (Note 35)	—	—	(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	Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 23(d))	—	—	3,199	3,199	—	3,199
匯兌差額	Exchange differences on consolidation	—	—	(132,950)	(132,950)	1,904	(131,046)
<b>其他全面虧損總額</b>	<b>Total other comprehensive loss</b>	—	—	(195,241)	(195,241)	(7,483)	(202,724)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	3,135,740	3,135,740	379,758	3,515,498
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	24,504	24,504	—	24,504
根據購股權計劃發行之股份 (附註29)	Shares issued under share option scheme (Note 29)	197	59,984	(14,080)	46,101	—	46,101
已批准及派發2018末期及特別股息 (附註12)	2018 final and special dividend approved and paid (Note 12)	—	—	(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)
<b>擁有權變動</b>	<b>Changes in ownership interests</b>						
出售一間非全資附屬公司(附註43)	Disposal of a non-wholly owned subsidiary (Note 43)	—	—	—	—	(8,601)	(8,601)
無導致改變控制權的附屬公司 擁有權變動(附註20)	Change in ownership interest in subsidiaries without change in control (Note 20)	—	—	(817,926)	(817,926)	(738,933)	(1,556,859)
		—	—	(817,926)	(817,926)	(747,534)	(1,565,460)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	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



# 綜合現金流量表

## Consolidated Statement of Cash Flows

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

			2019	2018
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	<b>Cash generated from operations</b>	39	<b>9,591,258</b>	8,947,083
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		<b>(1,343,821)</b>	(1,555,331)
已繳利息	Interest paid		<b>(416,419)</b>	(423,863)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>7,831,018</b>	6,967,889
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		<b>541,222</b>	348,388
新增長期定期存款	Increase in long-term time deposits	28	<b>(725,000)</b>	—
已收合營公司股利	Dividend received from a joint venture	22	<b>32,025</b>	17,232
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		<b>3,253</b>	6,500
出售一間聯營公司之所得	Proceeds from disposal of an associate	15(d)	<b>195,107</b>	—
出售一間合營公司之所得	Proceed from disposal of a joint venture	20(a)	<b>225,408</b>	—
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		<b>82,262</b>	79,443
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	23(c)	<b>3,578</b>	8,521
贖回債務投資	Redemption of debt investment		—	900,000
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	23(a)(b)	<b>(740,033)</b>	(48,735)
購入無形資產	Purchase of intangible assets	18	<b>(158)</b>	—
購入投資性房地產	Purchase of investment properties	14	<b>(241,733)</b>	—
購入物業、機器及設備	Purchase of property, plant and equipment		<b>(1,788,104)</b>	(1,358,638)
購入使用權資產	Purchase of right-of-use assets	16	<b>(42,386)</b>	—
收購一幢物業所支付的定金	Deposit paid for acquisition of a property	14	—	(58,000)
已付土地租約溢價	Prepaid lease payments		—	(23,706)
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		<b>280,439</b>	42,263
出售附屬公司所得現金淨額	Net cash inflow on disposal of subsidiaries	43	<b>836,581</b>	437,438
應收貸款之淨變動金額	Net movement of loan receivables	27(a)	<b>(67,000)</b>	(153,000)
應收前附屬公司之 淨變動金額	Net movement of amount due from former subsidiaries		—	1,347,253
註銷聯營公司和合資公司 所退還資本	Capital refunded upon deregistration of associates and joint ventures		—	9,575
<b>投資活動(所用)所得 現金淨額</b>	<b>Net cash (used in) from investing activities</b>		<b>(1,404,539)</b>	1,554,534



綜合現金流量表 | Consolidated Statement of Cash Flows  
截至2019年12月31日止年度 Year ended 31 December 2019

		2019	2018
	附註	人民幣千元	人民幣千元
	Note	RMB'000	RMB'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	<b>(2,485,015)</b>	(928,370)
已付少數股東權益之股息	Dividends paid to non-controlling interests	<b>(115,827)</b>	(141,619)
根據購股權計劃	Issue of shares under share option scheme		
發行之股份		<b>46,101</b>	39,790
支付租賃負債	Payments of lease liabilities	<b>(181,253)</b>	—
新增銀行貸款	Proceeds from bank borrowings	<b>5,848,166</b>	3,548,339
償還銀行及其他貸款	Repayments of bank and other borrowings	<b>(6,473,583)</b>	(5,529,936)
其他短期借貸之變動淨額	Net movement of other short-term borrowings	<b>2,052,129</b>	(2,005,498)
支付收購少數股東權益	Payment for acquisition of non-controlling interests	<b>(1,539,523)</b>	—
出售無導致改變控制權的 附屬公司權益之所得	Proceeds from disposal of ownership interests in a subsidiary that does not result in a change of control	—	15,000
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(2,848,805)</b>	(5,002,294)
現金及現金等值物的 淨增加	<b>Net increase in cash and cash equivalents</b>	<b>3,577,674</b>	3,520,129
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>13,840,421</b>	10,284,889
匯率變動之影響	<b>Effect on exchange rate changes</b>	<b>12,292</b>	35,403
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	<b>17,430,387</b>	13,840,421



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至2019年12月31日止年度 For the year ended 31 December 2019

### 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49。

### 2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及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2018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 49 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 2018 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.

## 2. 編製基準(續)

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出人民幣2,869,623,000元(2018年：人民幣2,977,064,000元)，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸的情況下，認為本集團在可見將來有充份資源完全兌現其財務承擔。故此，綜合財務報表以持續經營之準則編製。

## 3. 主要會計政策

### (a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及按公允價值列賬及在損益賬處理金融負債以公允價值計量除外。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起合併，並繼續合併附屬公司直至控制權終止日期。

## 2. BASIS OF PREPARATION (Continued)

In preparing these consolidated financial statements, the directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group's current liabilities exceeded its current assets by RMB2,869,623,000 (2018: RMB2,977,064,000) at the end of the reporting period.

Taking into account the existing banking facilities of the Group, the directors are satisfied that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

## 3. PRINCIPAL ACCOUNTING POLICIES

### (a) Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss, equity instruments designated as at fair value through other comprehensive income and financial liabilities at fair value through profit or loss, which are measured at fair value as explained in the accounting policies set out below.

### (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.



### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

少數股東權益獨立並與本公司股東應佔權益分開呈列於綜合收益表，綜合全面收益表內及於綜合財務狀況表之股東權益內。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認於被購買方之任何少數股東權益。計量基準根據逐項收購而作出選擇。除非香港財務報告準則要求以另一個測量依據，否則其他類型的非控股權益最初仍以公允價值來衡量。

#### *分配全面收益總額*

本年度盈虧及全面收益的各項目均由本公司股東及少數股東權益分佔。全面收益總額歸於本公司股東權益及少數股東權益，即使此舉會導致少數股東權益有虧損結餘。

#### *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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

Non-controlling interests are presented, separately from owners of the Company, in the consolidated income statement and the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value unless another measurement basis is required by HKFRSs.

#### *Allocation of total comprehensive income*

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

#### *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.

### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 擁有權變動(續)

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)及負債以及任何非控股權益之賬面值。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公司。

#### (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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Changes in ownership interests (Continued)

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.

#### (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.





### 3. 主要會計政策(續)

#### (c) 商譽(續)

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。

#### (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限時，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)

#### (c) Goodwill (Continued)

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.

#### (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。

#### (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。

### 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.

#### (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.



### 3. 主要會計政策(續)

#### (f) 投資性房地產(續)

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。

##### 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (f) Investment properties (Continued)

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.

##### Water resource license

The initial cost of acquiring water resource license is capitalised. The water resource license has finite useful lives and is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over its estimated useful lives.

### 3. 主要會計政策(續)

#### (h) 土地租約溢價

於2019年1月1日之前，土地租約溢價為以營運租約形式購入承租人佔用之物業基於固定條款之權益之預付款項。溢價乃以成本扣除累計攤銷和累計減值損失列賬，並於租期內以直線法攤銷。自2019年1月1日起，該等款項以使用權資產入賬。

#### (i) 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)

#### (h) Prepaid lease payments

Before 1 January 2019, prepaid lease payments are up-front payments to acquire fixed term interests in lessee-occupied land that are classified as operating leases. The premiums are stated at cost less accumulated amortisation and accumulated impairment losses and are amortised over the period of the lease on a straight-line basis. From 1 January 2019, those payments are accounted for as right-of-use assets.

#### (i) 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)

#### (j) 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)

#### (j) 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)

#### (j) 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。

#### (k) 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)

#### (j) 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.

#### (k) 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)

#### (k) 金融工具(續)

##### 金融資產(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。

##### 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Financial assets (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.

##### 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.

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產(續)

##### 1) 按攤銷成本計量的 金融資產(續)

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。

##### 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)

#### (k) Financial instruments (Continued)

##### Financial assets (Continued)

##### 1) Financial assets measured at amortised cost (Continued)

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.

##### 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)

#### (k) 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23。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) 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 23 to the consolidated financial statements.

### 3. 主要會計政策(續)

#### (k) 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)

#### (k) 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)

#### (k) 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，上市債券及非上市股本證券且詳載於綜合財務報表附註23。

##### 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)

#### (k) 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, listed debt instruments and unlisted equity securities as further detailed in note 23 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)

#### (k) 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，有息借貸及其他非流動負債。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。

按公允價值列賬及在損益賬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)

#### (k) 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 non-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)

#### (k) 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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) 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; or
- (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

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融負債(續)

##### 分類及計量(續)

- (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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Financial liabilities (Continued)

##### Classification and measurement (Continued)

- (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.

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.



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### 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.

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.



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產及其他項目之減值 (續)

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價值儲備(可轉回)。

##### 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets and other items (Continued)

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).

##### 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.



### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產及其他項目之減值 (續)

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。

##### 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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets and other items (Continued)

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.

##### 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

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產及其他項目之減值 (續)

- 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。

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45，應收聯營公司、合營公司及部分其他應收款及有關聯方款項被判斷為低信貸風險。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### Impairment of financial assets and other items (Continued)

- 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.

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 45 to the consolidated financial statements, amounts due from an associate, joint ventures, certain other receivables and related parties are determined to have low credit risk.



### 3. 主要會計政策(續)

#### (k) 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。
- (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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) 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.
- (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.

### 3. 主要會計政策(續)

#### (k) 金融工具(續)

##### 金融資產及其他項目之減值 (續)

##### 註銷

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，本集團註銷該金融資產。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年時註銷賬面總額。本集團預期不會從註銷金額中大幅收回。但是，根據本集團可收回款項的程序，註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。

#### (l) 現金等值物

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Financial instruments (Continued)

##### *Impairment of financial assets and other items (Continued)*

##### *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.

#### (l) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.





### 3. 主要會計政策(續)

#### (m) 收益之確認

##### 租金收入

商業物業的租金收入於物業出租時按租賃條款以直線法確認，而停車場的租金收入則按權責發生確認。

##### 符合香港財務報告準則第15號的客戶合約收入

##### 商品或服務的性質

本集團提供的商品或服務的性質是方便麵，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)

#### (m) Revenue recognition

##### Rental Income

Rental income from commercial properties is recognised when the properties are let out and on the straight-line basis over the lease terms while rental income from car parks are recognised on an accrual basis.

##### Revenue from contracts with customers within HKFRS 15

##### Nature of goods or services

The nature of the goods or services provided by the Group is manufacture and 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)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

- (a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和
- (b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

當本集團將承諾的商品或服務(如資產)轉讓給客戶來履行履約義務時確認收益。當客戶獲得該資產的控制權時，資產視為已被轉移。

本集團對商品或服務的控制隨時間轉移，因此，如果滿足以下條件之一，則隨時間履行履約義務並確認收入：

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；
- (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

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition

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;
- (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



### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

- (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。

在客戶獲得對承諾資產的控制的時間點方便麵和飲料的銷售被確認，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

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- (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.

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.

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

*交易價格：重要融資成分*

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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

**Revenue from contracts with customers within HKFRS 15 (Continued)**

*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.

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.



### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

##### 符合香港財務報告準則第15號 的客戶合約收入(續)

###### 可變代價

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。

###### 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

##### Revenue from contracts with customers within HKFRS 15 (Continued)

###### 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.

###### 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.



### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

##### 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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

##### 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.

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.



### 3. 主要會計政策 (續)

#### (n) 外幣換算

本集團各實體之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣（「功能貨幣」）計量。本公司之功能貨幣為美元，而其大部份附屬公司之功能貨幣為人民幣。本綜合財務報表按本公司之呈報貨幣人民幣呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之匯兌損益，均於損益賬中確認。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is 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.

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;

### 3. 主要會計政策(續)

#### (n) 外幣換算(續)

- (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。
- (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非控股權益，且不會重新分類至損益。

#### (o) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本，加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計售價減去估計達成銷售所需之成本。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation (Continued)

- (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.
- (e) On the partial disposal of the thee Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss.

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.



### 3. 主要會計政策(續)

#### (p) 其他資產的減值，不含商譽

本集團於每個結算日檢討內部及外間資訊，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。

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。

#### (q) 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之暫時性投資收益後，均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (p) Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, right-of-use assets, interest in an associate, and interest in joint ventures may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a CGU).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

#### (q) Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 3. 主要會計政策(續)

#### (r) 政府補助

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目，則以有系統方式將資助在有關年份內呈列並確認為收益，以抵銷擬作補償的成本。當該資助與資產有關時，公允價值乃記錄於遞延收入中，並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。

#### (s) 租賃

##### 自2019年1月1日起適用

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (r) Government grants

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### (s) Leases

##### Applicable from 1 January 2019

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.





### 3. 主要會計政策(續)

#### (s) 租賃(續)

自2019年1月1日起適用(續)  
作為承租人(續)

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。

不會產生獨立部分之本集團應付款項被視為分配至合約內獨立識別部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產初步按成本計量，而成本包括

- (a) 租賃負債之初次計量金額；
- (b) 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- (c) 本集團已產生之任何初始直接成本；及
- (d) 本集團為拆卸並移除相關資產、復修所在地點或將相關資產復修至租賃條款及條件所規定之狀況而將產生之估計成本(除非有關成本乃為製造存貨而產生)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

Applicable from 1 January 2019 (Continued)  
As lessee (Continued)

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.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 3. 主要會計政策(續)

#### (s) 租賃(續)

自2019年1月1日起適用(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11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：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 視乎指數或利率而定之可變租賃付款；
- 預期根據殘值擔保之應付款項；
- 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

Applicable from 1 January 2019 (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 11 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:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under residual value guarantees;
- exercise price of a purchase option if the Group is reasonably certain to exercise that option; and



### 3. 主要會計政策(續)

#### (s) 租賃(續)

自2019年1月1日起適用(續)  
作為承租人(續)

- (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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

Applicable from 1 January 2019 (Continued)  
As lessee (Continued)

- (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.

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.

### 3. 主要會計政策(續)

#### (s) 租賃(續)

自2019年1月1日起適用(續)  
作為承租人(續)

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。
- (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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

Applicable from 1 January 2019 (Continued)  
As lessee (Continued)

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.
- (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.



### 3. 主要會計政策(續)

#### (s) 租賃(續)

##### 自2019年1月1日起適用(續) 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。

##### 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。

##### 適用於2019年1月1日之前

倘租賃條款將擁有權之絕大部分風險及回報轉移至承租人，則有關租賃分類為融資租賃。所有其他租賃一概分類為營運租賃。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

##### Applicable from 1 January 2019 (Continued) 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.

##### 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.

##### Applicable before 1 January 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



### 3. 主要會計政策(續)

#### (s) 租賃(續)

適用於2019年1月1日之前(續)

*營運租賃*

並無將擁有權之絕大部分風險及回報轉移至承租人之租賃，一概分類為營運租賃。營運租賃之應付及應收租金於相關租賃之租期內以直線法於損益賬內扣除。已收取之租賃優惠於損益賬內確認為就使用租賃資產而協定之淨代價之組成部分。或有租金於其產生之會計期間以支出入賬。

#### (t) 員工福利

*短期僱員福利*

薪金、年度花紅、有薪年假及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

*界定供款計劃*

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職的僱員所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

*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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

Applicable before 1 January 2019 (Continued)

*Operating leases*

Leases which do not transfer substantially all the risks and rewards of ownership to the lessee are classified as operating leases. Rentals payable and receivables under operating leases are charged to profit or loss on a straight-line basis over the lease term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

#### (t) Employee benefits

*Short term employee benefits*

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

*Defined contribution plans*

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

*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.



### 3. 主要會計政策(續)

#### (t) 員工福利(續)

##### 界定福利計劃(續)

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。

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)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

##### Defined benefit plans (Continued)

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.

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)).

### 3. 主要會計政策(續)

#### (u) 以股份為支付基礎之交易

##### *權益結算股份支付之款項*

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之以股份為支付基礎之儲備亦會相應增加。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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Share-based payment transactions

##### *Equity-settled transactions*

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as a staff cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account any market conditions and non-vesting conditions.

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.



### 3. 主要會計政策(續)

#### (u) 以股份為支付基礎之交易(續)

##### 權益結算股份支付之款項(續)

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儲備作抵銷。

#### (v) 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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (u) Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

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.

#### (v) 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.

### 3. 主要會計政策(續)

#### (v) 稅項(續)

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。

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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Taxation (Continued)

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.

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.





### 3. 主要會計政策(續)

#### (w) 有關聯人士

有關聯人士為與本集團有關聯之個人或實體。

(a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司之主要管理層成員。

(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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties

A related party is a person or entity that is related to the Group:

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) Has control or joint control over the Group;
- (ii) Has significant influence over the Group; or
- (iii) Is a member of the key management personnel of the Group.

(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.

### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

(b) 倘符合下列任何條件，即實體與本集團有關聯：  
(續)

(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。

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

(viii) 實體，或一組它是一個組成部分，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。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies: (Continued)

(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).

(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.



### 3. 主要會計政策 (續)

#### (x) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

#### (y) 香港財務報告準則未來之變動

於本綜合財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港會計準則第1號及  
第8號之修訂 重大性之定義<sup>[1]</sup>

香港會計準則第39號、  
香港財務報告準則  
第7號及第9號之修訂 利率基準改革<sup>[1]</sup>

香港財務報告準則  
第3號之修訂 業務之定義<sup>[2]</sup>

香港財務報告準則  
第17號 保險合約<sup>[3]</sup>

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<sup>[4]</sup>

<sup>[1]</sup> 於2020年1月1日或之後開始之年度期間生效

<sup>[2]</sup> 對於在2020年1月1日或之後開始之首個年度期間開始當日或之後發生之收購生效

<sup>[3]</sup> 於2021年1月1日或之後開始之年度期間生效

<sup>[4]</sup> 生效日期待定

本公司董事預計於未來期間採納新訂／經修訂香港財務報告準則不會對本集團之財務資料產生任何重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (x) 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.

#### (y) Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKASs 1 and 8 *Definition of Material*<sup>[1]</sup>

Amendments to HKAS 39,  
HKFRSs 7 and 9 *Interest Rate Benchmark Reform*<sup>[1]</sup>

Amendments to HKFRS 3 *Definition of a Business*<sup>[2]</sup>

HKFRS 17 *Insurance Contracts*<sup>[3]</sup>

Amendments to HKFRS 10  
and HKAS 28 *Sale or Contribution of Assets  
between an Investor and  
its Associate or Joint Venture*<sup>[4]</sup>

<sup>[1]</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>[2]</sup> Effective for acquisitions that occur on or after the beginning of the first annual period beginning on or after 1 January 2020

<sup>[3]</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>[4]</sup> The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRSs in future periods will have any material impact on the Group's financial information.

#### 4. 會計政策變動

##### 採納新訂／經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂／經修訂香港財務報告準則。當中與綜合財務報表相關之會計政策變動如下：

##### 香港財務報告準則週期年度改進項目－ 2015-2017的年度：

##### 香港會計準則第12號：支付分類為股東權益之金融工具對所得稅的影響

該等修訂釐清，(a)股息在所得稅的影響是根據最初確認過去會產生可供分配利潤的交易或事件，在損益、其他全面收益賬或權益中確認，及(b)這些規定適用於所有香港財務報告準則第9號界定的股息在所得稅的影響。

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23號：符合資本化條件的借貸成本

該等修訂釐清，(a)如果特定的借貸在相關合資格資產可作其擬定用途或出售時仍未償還時，該借貸會成為實體一般的借貸，及(b)除因合資格資產以外之資產獲取的特定借貸會包含在一般借貸。

採納該等修訂並無對綜合財務報表產生重大影響。

##### 香港(國際財務報告準則詮釋委員會)－ 第23號：所得稅處理的不確定性

該等詮釋通過指明如何反映出在所得稅會計中不確定性的影響，以配合香港會計準則第12號所得稅的規定。

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:

##### Annual Improvements Project – 2015-2017 Cycle

##### HKAS 12: Income tax consequences of payments on financial instruments classified as equity

The amendments clarify that (a) the income tax consequences of dividends are recognised in profit or loss, other comprehensive income or equity according to where the past transactions or events that generated the distributable profits were originally recognised and (b) these requirements apply to all income tax consequences of dividends as defined in HKFRS 9.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### HKAS 23: Borrowing costs eligible for capitalisation

The amendments clarify that (a) if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of the funds an entity borrows generally and (b) funds borrowed specifically to obtain an asset other than a qualifying asset are included as part of general borrowings.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### HK(IFRIC)-Int 23: Uncertainty over Income Tax Treatments

The Interpretation supports the requirements in HKAS 12 Income Taxes by specifying how to reflect the effects of uncertainty in accounting for income taxes.

The adoption of the Interpretation does not have any significant impact on the consolidated financial statements.



#### 4. 會計政策變動(續)

採納新訂／經修訂香港財務報告準則  
(續)

##### 香港會計準則第19號之修訂：員工福利

該等修訂要求，對計劃進行修改後，其餘的結算期則使用已更新之假設以決定本年度服務成本及淨利息。

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9號之修訂：帶有負賠償的預付款特徵

該等修訂釐清，如果金融資產滿足特定的條件，帶有負賠償的可預付金融資產可以按攤銷成本，或指定按公允價值列賬及在其他全面收益賬處理計量，代替按公允價值列賬及在損益賬處理。

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16號：租賃

香港財務報告準則第16號於2019年1月1日或之後開始的年度期間年度取代香港會計準則第17號及相關詮釋。該採納大幅改變(其中包括)承租人會計處理並以單一模式取代香港會計準則第17號下的雙重模式，因而要求承租人就所有租賃產生多於12個月的條款之權利及義務確認使用權資產及租賃負債，除非該等資產為低價值資產。出租人會計處理方面，香港財務報告準則第16號延續了絕大部份香港財務報告準則第17號出租人會計處理的規定。因此，出租人會繼續將該租賃分類為營運租賃或融資租賃，並分別認列這兩種類型的租賃。香港財務報告準則第16號亦要求加強承租人和出租人的披露。

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

##### Adoption of New/Revised HKFRSs (Continued)

##### Amendments to HKAS 19: Employee Benefits

The amendments require the use of updated assumptions to determine current service cost and net interest for the remainder of the reporting period after a change is made to a plan.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### Amendments to HKFRS 9: Prepayment Features with Negative Compensation

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income instead of at FVPL if specified conditions are met.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

##### HKFRS 16: Leases

HKFRS 16 replaces HKAS 17 and related Interpretations for annual periods beginning on or after 1 January 2019. It significantly changes, among others, the lessee accounting by replacing the dual-model under HKAS 17 with a single model which requires a lessee to recognise right-of-use assets and lease liabilities for the rights and obligations created by all leases with a term of more than 12 months, unless the underlying asset is of low value. For lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. HKFRS 16 also requires enhanced disclosures to be provided by lessees and lessors.



#### 4. 會計政策變動(續)

採納新訂／經修訂香港財務報告準則  
(續)

##### 香港財務報告準則第16號：租賃(續)

根據香港財務報告準則第16號的過渡性條文，本集團於2019年1月1日(即初次應用日期)採用經修訂的追溯法初次應用香港財務報告準則第16號，比較資料沒有重列。相反，本集團於初次應用日期採用時確認了初次應用的累計影響作為保留溢利或權益部分的調整。

本集團亦採用實際可行權宜方法以不重新評估合約於初次應用日期是否含有租賃，且本集團只對過往應用香港財務報告準則第17號確立為租賃的合約及於初次應用日期或之後應用香港財務報告準則第16號訂立或改變而確立為租賃的合約。

##### 作為承租人

於採納香港財務報告準則第16號前，租賃合約於初次應用日期前根據本集團適用的會計政策會被歸類為營運租賃或融資租賃。

當香港財務報告準則第16號採納時，本集團會根據香港財務報告準則第16號的過渡性條文及初次應用日期時本集團適用的會計政策認列租賃。

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

##### HKFRS 16: Leases (Continued)

In accordance with the transitional provisions, the Group has applied HKFRS 16 for the first time at 1 January 2019 (i.e. the date of initial application, the "DIA") using the modified retrospective approach in which comparative information has not been restated. Instead, the Group recognised the cumulative effect of initially applying HKFRS 16 as an adjustment to the balance of retained profits or other component of equity, where appropriate, at the DIA.

The Group also elected to use the transition practical expedient not to reassess whether a contract was, or contained, a lease at the DIA and the Group applied HKFRS 16 only to contracts that were previously identified as leases applying HKAS 17 and to contracts entered into or changed on or after the DIA that are identified as leases applying HKFRS 16.

##### As lessee

Before the adoption of HKFRS 16, lease contracts were classified as operating or finance lease in accordance with the Group's accounting policies applicable prior to the DIA.

Upon adoption of HKFRS 16, the Group accounted for the leases in accordance with the transition provisions of HKFRS 16 and the Group's accounting policies applicable from the DIA.



#### 4. 會計政策變動(續)

採納新訂／經修訂香港財務報告準則  
(續)

##### 香港財務報告準則第16號：租賃(續)

作為承租人－以前分類為營運租賃的租賃

於初次應用日期，本集團把以前分類為營運租賃的租賃確認為資產使用權及租賃負債，除非該等資產為低價值資產，且本集團以逐項租賃基礎應用了以下實際可行權宜方法：

- (a) 對具有合理相似特徵的租賃組合使用單一折現率。
- (b) 採用香港會計準則第37號並緊接於初次應用日期前確認虧損性租賃撥備，從而於初次應用日期調整使用權資產，作為於初次應用日期進行了減值審查的替代方案。
- (c) 於初次應用日期餘下租期少於12個月的租賃，不會確認為資產使用權及租賃負債。
- (d) 在初次應用日期排除初始直接成本以計量使用權資產。
- (e) 當合約包含延長或終止租約的選擇時，以事後分析結果確定租期。

於初次應用日期，除先前使用公允價值模式計量的投資性房地產及已分類於使用權資產，將按照逐項租約以按租賃負債的現值計量，對緊接首次應用日期前確認之租賃相關的任何預付或應付租賃金額進行調整計量。

租賃負債按餘下租賃付款的現值計量，並採用承租人於初次應用日期的新增借債利率折現。於初次應用日期，適用於租賃負債的加權平均承租人新增借債利率為4.82%。

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

##### HKFRS 16: Leases (Continued)

As lessee - leases previously classified as operating leases

The Group recognised right-of-use assets and lease liabilities for leases previously classified as operating leases at the DIA, except for leases for which the underlying asset is of low value, and the Group applied the following practical expedients on a lease-by-lease basis.

- (a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (b) Adjusted the right-of-use assets at the DIA by the provision for onerous leases recognised immediately before the DIA by applying HKAS 37, as an alternative to performing an impairment review at the DIA.
- (c) Did not recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the DIA.
- (d) Excluded initial direct costs from the measurement of the right-of-use assets at the DIA.
- (e) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

At the DIA, except for those that were previously or will be accounted for as investment property using the fair value model, right-of-use assets were, on a lease-by-lease basis, measured at an amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised immediately before the DIA.

Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the DIA. The weighted average incremental borrowing rate applied to the lease liabilities at the DIA is 4.82%.

4. 會計政策變動(續)

採納新訂／經修訂香港財務報告準則  
(續)

香港財務報告準則第16號：租賃(續)

作為承租人－先前分類為營運租賃之  
租賃(續)

下表載列於二零一八年十二月三十一日應用香港會計準則第17號的租賃承擔及於初始應用日期的租賃負債作出之調整對賬：

4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

HKFRS 16: Leases (Continued)

As lessee - leases previously classified as operating leases  
(Continued)

Reconciliation of operating lease commitments disclosed applying HKAS 17 at 31 December 2018 and lease liabilities recognised at the DIA is as follows.

		人民幣千元 RMB'000
於二零一八年十二月三十一日之 租賃承擔(附註16)	Operating lease commitments at 31 December 2018 (Note 16)	841,810
減：毋須資本化之承擔： 低價值資產租賃、短期租賃及 其他餘下租賃期止 於二零一九年十二月三十一日 或之前之租賃	Less: Commitments exempt from capitalisation: Leases of low value assets, short-term leases and other leases with remaining lease term ending on or before 31 December 2019	(289,473)
包括於二零一八年十二月 三十一日之營運租賃承擔之 增值稅	Value-added tax including in operating lease commitment at 31 December 2018	(74,137)
加：自初次應用日期後簽訂租賃 合約且租賃期的開始日期 於首次應用日期之前，並未 於二零一八年十二月三十一日 之租賃承擔反映之負債	Add: Liabilities for lease contracts signed subsequently to DIA with the commencement date of the lease terms on or before the DIA which was not reflected in operating lease commitments at 31 December 2018	92,088
於二零一九年一月一日之總租賃負債	Gross lease liabilities at 1 January 2019	570,288
減：未來利息費用總額	Less: Total future interest expenses	(61,697)
於二零一九年一月一日確認之 租賃負債	Lease liabilities recognised at 1 January 2019	508,591



#### 4. 會計政策變動(續)

採納新訂／經修訂香港財務報告準則  
(續)

##### 香港財務報告準則第16號：租賃(續)

作為承租人

於初次應用日期，所有使用權資產已於綜合財務狀況表內的「使用權資產」項目中呈報。除此之外，租賃負債已於綜合財務狀況表中分開列示。

所以，於初次應用日期已進行轉撥，從而反映呈列的改變：

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

Adoption of New/Revised HKFRSs (Continued)

##### HKFRS 16: Leases (Continued)

As lessee

At the DIA, all right-of-use assets were presented within the line item "right-of-use assets" on the consolidated statement of financial position. Besides, lease liabilities were shown separately on the consolidated statement of financial position.

As a result, transfer was made at the DIA to reflect the changes in presentation:

		賬面值－ 截至2018年 12月31日止 應用香港會計 準則第17號 Carrying amount on 31 December 2018 under HKAS 17 人民幣千元 RMB'000	調整	賬面值－ 截至2019年 1月1日止 應用香港財務 報告準則第16號 Carrying amount on 1 January 2019 under HKFRS 16 人民幣千元 RMB'000
			增加(減少) Increase (Decrease)	
<b>資產</b>	<b>Assets</b>			
使用權資產	Right-of-use assets	—	4,199,723	4,199,723
土地租約溢價	Prepaid lease payments	3,570,367	(3,570,367)	—
預付款項及其他應收款項	Prepayments and other receivables	2,669,689	(120,765)	2,548,924
		6,240,056	508,591	6,748,647
<b>負債</b>	<b>Liabilities</b>			
租賃負債	Lease liabilities	—	508,591	508,591

作為出租人

作為出租人時，本集團無須對租賃中的過渡期進行任何調整，而該租賃於初次應用日期應用了香港財務報告準則第16號。

As lessor

The Group is not required to make any adjustments on transition for leases in which it is a lessor and those leases are accounted for by applying HKFRS 16 from the DIA.

## 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)。

## 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.





## 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

為計算使用公允值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的投資性房地產乃透過目標是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，於計算本集團投資性房地產的遞延稅項時，本公司董事已釐定使用公允值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國投資性房地產公允值變動的土地增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

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。遞延所得稅負債詳情於綜合財務報表附註36披露。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Critical judgement in applying accounting policies (Continued)

#### 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 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 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 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.

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 36 to the consolidated financial statements.

## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷(續)

#### **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。

#### **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。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

### (i) Critical judgement in applying accounting policies

(Continued)

#### **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.

#### **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.



## 5. 關鍵會計估計及判斷(續)

### (ii) 估定不確定性之關鍵來源

#### **預期信貸虧損之減值撥備**

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45。

#### **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

#### **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 45 to the consolidated financial statements.

#### **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) 主要估計不確定性的來源(續)

#### *公允值計量和評估流程*

如綜合財務報表附註14和46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19。

#### *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 46 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 19 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。

從本年度開始，本集團之營運決策、業績評估重點集中於方便麵、飲品兩個經營分部，方便食品不再作為重要經營分部並併入其他業務中，由於以上調整，呈列之比較數據已重列並符合本年度列報方式。

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。

## 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.

Starting from current year, the Group focuses on the operating decisions and the performance evaluation of two reportable segments which are Instant noodles and Beverages. Instant food is no longer considered as a separate reportable segment and has been included in others. As a result of the above re-alignment, comparative figures presented have also been restated to conform to current year's presentation.

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.



## 6. 收益和分部資料 (續)

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。

分部業績：

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

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.

Segment results:

		2019				
		Instant noodles	Beverages	Others	Inter- segment elimination	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
收益	<b>Revenue</b>					
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：	<b>Timing of revenue recognition:</b>					
在某一時點認列	Recognised at a point in time	25,295,434	35,580,490	703,287	—	61,759,211
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



6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：(續)

Segment results: (Continued)

		2019				
		Instant noodles 人民幣千元 RMB'000	Beverages 人民幣千元 RMB'000	Others 人民幣千元 RMB'000	Inter- segment elimination 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
分部業績(已扣除財務費用)	<b>Segment results after finance costs</b>	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	<b>Profit before taxation</b>	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)
本期之溢利	<b>Profit for the year</b>	2,199,100	1,339,022	186,302	(6,202)	3,718,222
<b>資產</b>	<b>Assets</b>					
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
<b>負債</b>	<b>Liabilities</b>					
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
<b>其他資料</b>	<b>Other information</b>					
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
減值虧損	Impairment loss of property, plant and equipment	35,097	112,555	4,398	—	152,050
出售附屬公司淨收益	Net gain on disposal of subsidiaries	372,208	94,537	162,144	—	628,889
出售合營公司淨收益	Gain on disposal of a joint venture	—	—	223,150	—	223,150
出售聯營公司淨收益	Gain on disposal of an associate	119,593	11,460	—	—	131,053

6. 收益和分部資料 (續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2018				
		Instant noodles	Beverages	Others	Inter- segment elimination	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000 (經重列) (Restated)	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>收益</b>	<b>Revenue</b>					
由客戶合約產生之收益	Revenue from contracts with customers	23,915,946	35,311,108	1,380,136	—	60,607,190
<b>收益認列之時點：</b>	<b>Timing of revenue recognition:</b>					
在某一時點認列	Recognised at a point in time	23,915,946	35,311,108	779,457	—	60,006,511
隨時間認列	Recognised over time	—	—	600,679	—	600,679
		23,915,946	35,311,108	1,380,136	—	60,607,190
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	—	—	78,455	—	78,455
分部間之收益	Inter-segment revenue	728	1,823	1,495,680	(1,498,231)	—
分部收益	Segment revenue	23,916,674	35,312,931	2,954,271	(1,498,231)	60,685,645
<b>分部業績(已扣除財務費用)</b>	<b>Segment results after finance costs</b>	2,505,302	1,124,905	326,919	1,497	3,958,623
應佔聯營公司及合營公司業績	Share of results of associates and joint ventures	212	71,021	347	—	71,580
未分配之淨支出	Unallocated expenses, net	—	—	(50,869)	—	(50,869)
<b>除稅前溢利</b>	<b>Profit before taxation</b>	2,505,514	1,195,926	276,397	1,497	3,979,334
稅項	Taxation	(800,387)	(398,051)	(52,127)	—	(1,250,565)
<b>本期之溢利</b>	<b>Profit for the year</b>	1,705,127	797,875	224,270	1,497	2,728,769



6. 收益和分部資料(續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2018				
		Instant noodles	Beverages	Others	Inter- segment elimination	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
		(經重列) (Restated)				
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	19,508,958	27,360,079	5,516,526	(771,501)	51,614,062
聯營公司權益	Interest in associates	—	127,725	—	—	127,725
合營公司權益	Interest in joint ventures	399	650,509	47,835	—	698,743
未分配資產	Unallocated assets					562,139
總資產	Total assets					53,002,669
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	8,181,378	14,704,521	7,749,539	(1,360,636)	29,274,802
未分配負債	Unallocated liabilities					115,436
總負債	Total liabilities					29,390,238
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	716,954	2,465,003	141,550	—	3,323,507
資本開支	Capital expenditures	370,086	978,848	96,858	—	1,445,792
利息收入	Interest income	201,172	158,004	19,590	(30,378)	348,388
利息支出	Interest expenses	—	180,131	271,929	(30,378)	421,682
減值虧損	Impairment loss of property, plant and equipment	280,274	340,672	4,900	—	625,846
出售附屬公司淨(損失)收益	Net (loss) gain on disposal of subsidiaries	—	(3,225)	391,069	—	387,844

## 7. 其他收益

## 7. OTHER REVENUE

		2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <b>RMB'000</b>
利息收入	Interest income	<b>541,222</b>	348,388

## 8. 其他淨收入

## 8. OTHER NET INCOME

		附註 <i>Note</i>	2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <b>RMB'000</b>
<b>收入(支出)：</b>	<b>Income (Expenses):</b>			
出售廢品之收益	Gain on sales of scrapped materials		<b>160,451</b>	154,535
按公允價值列賬及在 損益賬處理金融資產之 公允價值變動淨額	Change in fair value of financial assets at FVPL, net		<b>20,774</b>	(49,675)
投資性房地產公允價值之變動	Change in fair value of investment properties	14	<b>3,674</b>	13,000
按公允價值列賬及在 損益賬處理的金融負債之 公允價值變動淨額	Change in fair value of financial liabilities at FVPL, net	33	<b>188</b>	40,115
按公允價值列賬及在 損益賬處理金融資產之 股利收入	Dividend income from financial assets at FVPL		<b>3,253</b>	6,500
出售附屬公司淨收益	Net gain on disposal of subsidiaries	43	<b>628,889</b>	387,844
出售聯營公司淨收益	Gain on disposal of an associate	15(d)	<b>131,053</b>	—
出售合營公司淨收益	Gain on disposal of a joint venture	20(a)	<b>223,150</b>	—
政府補助	Government grants		<b>314,116</b>	166,140
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets		<b>(92,900)</b>	(86,607)
匯兌收益(損失)淨額	Exchange gain (loss), net		<b>15,511</b>	(46,922)
其他	Others		<b>136,064</b>	219,044
			<b>1,544,223</b>	803,974





## 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):

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	363,850	392,570
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	27,944	33,049
租賃負債產生之財務費用	Finance costs on lease liabilities	24,625	—
		<b>416,419</b>	425,619
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3.71% (2018: 3.89%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of 3.71% (2018: 3.89%)	<b>(2,767)</b>	(3,937)
		<b>413,652</b>	421,682

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	6,347,895	6,026,909
以權益結算股份支付之款項	Equity-settled share-based payment expenses	24,504	32,799
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	648,730	686,986
界定福利計劃	Defined benefit plans	13,623	10,352
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	8,961	9,297
已售存貨成本#	Cost of inventories#	42,218,703	41,958,429
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	2,952,224	3,210,324
使用權資產	Right-of-use assets	299,141	—
土地租約溢價之攤銷	Amortisation of prepaid lease payments	—	103,693
無形資產攤銷(已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	6,406	9,490
物業、機器及設備之減值虧損(包括於其他經營費用內)	Impairment loss of property, plant and equipment (included in other operating expenses)	152,050	625,846

# 已售存貨成本中包括與員工成本、物業、機器及設備及使用權資產之折舊、短期租約租金、低價值資產租賃租金及可變租金有關(2018年：與員工成本、物業、機器及設備之折舊、土地租約溢價之攤銷及建築物營運租約有關)之人民幣4,822,750,000元(2018年：人民幣4,617,243,000元)，該等金額亦計入以上獨立披露之各別總額中。

# Cost of inventories includes RMB4,822,750,000 (2018: RMB4,617,243,000) relating to staff costs and depreciation of property, plant and equipment and right-of-use assets and lease expenses relating to short-term leases, low value assets and variable lease payments (2018: staff costs, depreciation of property, plant and equipment, amortisation of prepaid lease payments and operating lease charges of premises), 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:

		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	Total		
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
<b>執行董事：</b>	<b>Executive directors:</b>						
魏應州	Wei Ing-Chou	—	—	473	23,902	24,375	
魏宏名	Wei Hong-Ming	690	7,763	356	1,189	9,998	
井田純一郎	Junichiro Ida	552	221	—	—	773	
魏宏丞	Wei Hong-Chen	1,036	6,763	356	1,189	9,344	
筱原幸治	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	—	—	—	—	—	
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>						
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	
<b>行政總裁：</b>	<b>Chief executive officer:</b>						
韋俊賢	James Chun-Hsien Wei	—	18,211	3,299	6,161	27,671	
		<b>4,348</b>	<b>33,840</b>	<b>4,011</b>	<b>9,012</b>	<b>75,113</b>	



## 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。

## 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.

10. 董事及高階僱員酬金 (續)

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

		2018					
		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		Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<b>執行董事：</b>		<b>Executive directors:</b>					
魏應州	Wei Ing-Chou	1,327	9,932	4,808	304	—	16,371
井田純一郎	Junichiro Ida	531	212	—	—	—	743
長野輝雄	Teruo Nagano	332	106	—	—	—	438
魏宏名	Wei Hong-Ming	332	1,919	475	949	—	3,675
筱原幸治	Koji Shinohara	332	212	—	—	—	544
林清棠	Lin Chin-Tang	332	212	—	—	—	544
<b>獨立非執行董事：</b>		<b>Independent non-executive directors:</b>					
徐信群	Hsu Shin-Chun	332	106	—	—	—	438
李長福	Lee Tiong-Hock	332	80	—	—	—	412
深田宏	Hironu Fukada	332	106	—	—	—	438
<b>行政總裁：</b>		<b>Chief executive officer:</b>					
韋俊賢	James Chun-Hsien Wei	—	11,254	4,521	4,944	—	20,719
		4,182	24,139	9,804	6,197	—	44,322

於2019年及2018年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

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

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2019 and 2018.

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1位於2019年1月1日已辭任的董事，兩位董事(2018年：1位董事)及行政總裁，其酬金詳情載於上文及1位人士(2018年：3位)。其餘1位(2018年：3位)人士之酬金詳情如下：

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

The five individuals whose emoluments were the highest in the Group for the year include one director who resigned on 1 January 2019, two directors (2018: one director) and the chief executive officer whose emoluments are reflected in the analysis presented above and one individual (2018: three). Details of the emoluments of the remaining one individual (2018: three) are as follows:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	5,075	12,856
以股份支付之款項	Share-based payments	1,850	7,766
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	2,124	7,625
		<b>9,049</b>	<b>28,247</b>

支付1位(2018年：3位)最高薪人士之酬金組別如下：

The emoluments were paid to the one (2018: three) highest paid individuals as follows:

酬金組別	Emoluments band	Number of individuals	
		2019	2018
人民幣7,051,201元至人民幣 7,491,900元(8,000,001港元 至8,500,000港元)	RMB7,051,201 to RMB7,491,900 (HK\$8,000,001 to HK\$8,500,000)	—	1
人民幣8,373,301元至人民幣 8,814,000元(9,500,001港元 至10,000,000港元)	RMB8,373,301 to RMB8,814,000 (HK\$9,500,001 to HK\$10,000,000)	—	1
人民幣8,814,001元至人民幣 9,254,700元(10,000,001港元 至10,500,000港元)	RMB8,814,001 to RMB9,254,700 (HK\$10,000,001 to HK\$10,500,000)	1	—
人民幣11,898,901元至人民幣 12,339,600元(13,500,001港元 至14,000,000港元)	RMB11,898,901 to RMB12,339,600 (HK\$13,500,001 to HK\$14,000,000)	—	1
		<b>1</b>	<b>3</b>

## 11. 稅項

## 11. TAXATION

		2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <i>RMB'000</i>
<b>本年度稅項－</b>	<b>Current tax – PRC Enterprise income tax</b>		
<b>中國企業所得稅</b>			
本年度	Current year	<b>1,245,211</b>	1,196,356
以前年度多計撥備	Over provision in prior year	<b>(17,587)</b>	(74)
		<b>1,227,624</b>	1,196,282
<b>遞延稅項(附註36)</b>	<b>Deferred taxation (Note 36)</b>		
產生及轉回之	Origination and reversal of temporary		
暫時差異淨額	differences, net	<b>(18,286)</b>	(92,656)
按本集團於中國之	Effect of withholding tax on the net		
附屬公司可供分配利潤	distributable earnings of the Group's		
淨額之預提稅	PRC subsidiaries	<b>484,036</b>	146,939
		<b>465,750</b>	54,283
<b>本年度稅項總額</b>	<b>Total tax charge for the year</b>	<b>1,693,374</b>	1,250,565

開曼群島並不對本公司及本集團之收入徵收任何稅項。

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

由於本集團之公司於截至2019年及2018年內並無任何香港利得稅應課稅利潤，因此並未為香港利得稅計提撥備。

Hong Kong Profits Tax has not been provided as the Group's entities had no assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2019 and 2018.

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% (2018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，其鼓勵類產業主營業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% (2018年：15%)。

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2018: 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% for 10 years from 1 January 2011 to 31 December 2020. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2018: 15%).





## 11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

### 稅項開支之對賬

## 11. TAXATION (Continued)

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

### Reconciliation of tax expense

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
除稅前溢利	Profit before taxation	<b>5,411,596</b>	3,979,334
按中國法定稅率25%之稅項(2018年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2018: 25%)	<b>1,352,899</b>	994,834
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	<b>(58,540)</b>	(17,895)
不可扣稅開支	Non-deductible expenses	<b>186,145</b>	245,861
無需課稅收入	Tax exempt revenue	<b>(101,253)</b>	(43,458)
未確認稅項虧損	Unrecognised tax losses	<b>105,055</b>	115,220
未確認暫時差異	Unrecognised temporary differences	<b>(12,107)</b>	8,936
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	<b>(179,407)</b>	(154,642)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註36)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (note 36)	<b>484,036</b>	146,939
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	<b>(28,761)</b>	(19,542)
以前年度多計撥備	Over provision in prior year	<b>(17,587)</b>	(74)
其他	Others	<b>(37,106)</b>	(25,614)
本年度稅項	Tax expense for the year	<b>1,693,374</b>	1,250,565

## 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:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
結算日後擬派之末期股息 每股普通股4.24美仙 (2018：每股普通股 3.20美仙)	Final dividend proposed after the end of the reporting period of US4.24 cents (2018: US3.20 cents) per ordinary share	1,665,491	1,231,661
結算日後擬派之特別股息 每股普通股4.24美仙 (2018：每股普通股 3.20美仙)	Special dividend proposed after the end of the reporting period of US4.24 cents (2018: 3.20 cents) per ordinary share	1,665,490	1,231,660
		<b>3,330,981</b>	2,463,321

於2020年3月23日的會議，董事建議派發特別股息每股普通股4.24美仙及末期股息每股普通股4.24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2020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 23 March 2020, the directors recommended the payment of a special dividend and a final dividend of US4.24 cents and US4.24 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 2020 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:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
於本年內批准及派發屬於前年度末期股息為 每股普通股3.20美仙 (2018年：每股普通股 2.49美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US3.20 cents (2018: US2.49 cents) per ordinary share	1,231,661	909,539
於本年內批准及派發屬於前年度特別股息為 每股普通股3.20美仙 (2018年：無)	Special dividend in respect of the previous financial year, approved and paid during the year, of US3.20 cents (2018: Nil) per ordinary share	1,231,660	—
		<b>2,463,321</b>	909,539



### 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 calculation of the basic and diluted earnings per share is as follows:

#### (a) 每股基本溢利

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	3,330,981	2,463,321
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,622,019	5,617,202
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	59.25	43.85

#### (a) Basic earnings per share

#### (b) 每股攤薄溢利

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	3,330,981	2,463,321
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,622,019	5,617,202
本公司購股權計劃之影響	Effect of the Company's share option scheme	4,831	10,129
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	5,626,850	5,627,331
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	59.20	43.77

#### (b) Diluted earnings per share

## 14. 投資性房地產

## 14. INVESTMENT PROPERTIES

			2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
		<i>Note</i>		
<b>公允值</b>	<b>At fair value</b>			
於年初	At beginning of the year		<b>1,119,000</b>	1,106,000
添置－購入	Addition - purchases	24	<b>648,826</b>	—
公允值之變更	Change in fair value		<b>3,674</b>	13,000
<b>於結算日</b>	<b>At the end of the reporting period</b>		<b>1,771,500</b>	1,119,000

(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(m)。

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 prepaid lease payments, 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(m) to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise and 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)

#### 14. INVESTMENT PROPERTIES (Continued)

(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：

(a) (Continued)

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

於2019年12月31日	At 31 December 2019	人民幣千元 RMB'000
1年內	Within one year	38,875
第2年	In the second year	18,939
第3年	In the third year	6,437
第4年	In the fourth year	1,436
第5年	In the fifth year	718
		<b>66,405</b>

(b) 公允價值計量和評估流程

投資性房地產之不可撤銷營運租賃項下之未來最低應收租金總額如下：

(b) Fair value measurements and valuation processes

The future aggregate minimum rental receivables under non-cancellable operating leases of investment properties were as follows:

於2018年12月31日	At 31 December 2018	人民幣千元 RMB'000
一年內	Within one year	47,365
第二至第五年內(包括首尾兩年)	In the second to fifth years inclusive	54,812
		102,177

估算投資性房地產的公允價值時，本集團的政策乃聘用專業合資格估值師進行估值。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和估值模型輸入數據。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。在估值物業公平價值時，物業的最高及最佳用途為其目前用途。

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：

##### 2019

**投資性房地產**  
**Investment**  
**properties**

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

**估值技巧及主要輸入**  
**Valuation techniques**  
**and key input(s)**

收益資本法  
Income capitalisation  
approach  
  
主要輸入：  
The key inputs are:  
租期後的回報率

Reversion yield

#### 14. INVESTMENT PROPERTIES (Continued)

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

The 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:

##### 2019

**重大不可觀察得出的輸入**  
**Significant unobservable**  
**input(s)**

考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.5%至6%及3%。

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 5.5% to 6% and 3% in Tianjin respectively.

**不可觀察得出的輸入與**  
**公允價值的關係**  
**Relationship of**  
**unobservable inputs to**  
**fair value**

所用的租期後的回報率若有上升，會令投資性房地產的公平價值計量有下跌，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. 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7.07元至人民幣11.16元及人民幣3.17元至人民幣4.66元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值計量有上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.07 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.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣26.77元及人民幣16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 RMB26.77 per unit for car park spaces in Shanghai and RMB16 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)

2018

2018

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
位於上海的商用物業和停車場 Commercial properties and car parks in Shanghai	<p>收益資本法 Income capitalisation approach</p> <p>主要輸入： The key inputs are:</p> <p>租期後的回報率</p> <p>Reversion yield</p>	<p>考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，租金收益率定為5.00%及4.50%。</p> <p>Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively.</p>	<p>所用的租期後的回報率若有上升，會令投資性房地產的公平價值計量有下跌，反之亦然。</p> <p>An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.</p>
	<p>市場日租</p> <p>Daily market rent</p>	<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，每日市場租金為按可出租面積計每平方米由人民幣6.63元至人民幣11.06元。</p> <p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB6.63 to RMB11.06 per square meter per day on lettable area basis.</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平價值計量有上升，反之亦然。</p> <p>An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.</p>



#### 14. 投資性房地產(續)

#### 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
		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，每個停車位的每日市場租金訂為人民幣24.82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 RMB24.82 per unit for car park spaces.	

#### 15. 物業、機器及設備

#### 15. PROPERTY, PLANT AND EQUIPMENT

		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 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
		(附註a) (Note a)	(附註b) (Note b)					
賬面值對賬－ 截至2018年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2018							
於年初	At beginning of year	113,987	8,138,049	17,451,705	70,670	637,776	1,602,592	28,014,779
添置	Additions	—	94,817	206,534	12,554	342,040	708,141	1,364,086
減值虧損(附註c)	Impairment loss (Note c)	—	—	(625,846)	—	—	—	(625,846)
落成後轉撥	Transfer upon completion	—	337,489	1,009,709	641	285,382	(1,633,221)	—
出售	Disposals	—	(1,049)	(37,369)	(1,914)	(87,320)	—	(127,652)
出售－出售附屬公司	Disposals – disposal of subsidiaries	—	(240,681)	(208,106)	(2,990)	(12,330)	(26,849)	(490,956)
折舊	Depreciation	—	(496,954)	(2,377,091)	(26,293)	(309,986)	—	(3,210,324)
滙兌差額	Exchange differences	2,296	1,206	36	5	—	—	3,543
於結算日	At end of the reporting period	116,283	7,832,877	15,419,572	52,673	855,562	650,663	24,927,630

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬－ 截至2019年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2019							
於年初	At beginning of 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(附註d)	Disposals (Note d)	—	(110,308)	(169,750)	(13,622)	(131,599)	—	(425,279)
出售－出售附屬公司 (附註43)	Disposals – disposal of subsidiaries (Note 43)	—	(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
於2019年1月1日	At 1 January 2019							
原值	Cost	116,283	12,202,567	33,922,275	266,691	5,070,447	650,663	52,228,926
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,369,690)	(18,502,703)	(214,018)	(4,214,885)	—	(27,301,296)
賬面淨值	Net carrying amount	116,283	7,832,877	15,419,572	52,673	855,562	650,663	24,927,630
於2019年12月31日	At 31 December 2019							
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



## 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47,659,000元(2018年：人民幣50,064,000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料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能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152,050,000元(2018年：人民幣625,846,000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。
- (d) 於年內出售中，本集團與兩名投資者簽訂合同，於2019年7月，本集團以賬面淨值人民幣59,420,000元的物業、機器及設備及人民幣15,632,000元的土地使用權以其公允價值注資至一間聯營公司(「聯營公司」)並為實繳資本，而本集團持有聯營公司的53.91%實際擁有權權益。及後，本集團以現金代價人民幣216,198,000元向一名投資者出售由本集團持有聯營公司的全數股權。最後，出售聯營公司的人民幣131,053,000元淨收益已在綜合收益表中認列為其他淨收入。

## 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 RMB47,659,000 (2018: RMB50,064,000) 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 new 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 RMB152,050,000 (2018: RMB625,846,000) 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.
- (d) Among disposals during the year, pursuant to a contractual agreement between the Group and another two investors, in July 2019, the Group injected certain property, plant and equipment and land use right in respect of leasehold land in PRC with the carrying amounts of RMB59,420,000 and RMB15,632,000 respectively at their fair value as investment cost of paid-up capital of an associate (the "Associate") and the Group has 53.91% effective ownership interest in the Associate. Subsequently, the Group disposed of the entire equity interests of the Associate to an investor at a cash consideration of RMB216,198,000. As a result, a gain on disposal of an associate amounted to RMB131,053,000 was recorded in other net income in the consolidated income statement.

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(附註15(d))	Disposal (Note 15(d))	(17,126)	—	—	(17,126)
出售附屬公司 (附註43)	Disposal of subsidiaries (Note 43)	(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
		有關位於 中國租賃之 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2019年12月31日	At 31 December 2019				
成本	Cost	4,280,469	686,625	13,562	4,980,656
累計折舊及減值虧損	Accumulated depreciation and impairment losses	(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)

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11年。

### 限制或契諾

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

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

### 可變租金付款

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

### 延長及終止選擇權

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

### 租賃負債

## 16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

The Group leases various buildings, machinery and other equipment for its daily operations. Lease terms range from 1 month to 11 years.

### Restrictions or covenants

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

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

### Variable lease payments

Variable lease payments represent leases which contain variable lease payments 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

		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動部分	Current portion	199,664	—
非流動部分	Non-current portion	287,892	—
		<b>487,556</b>	—

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：

16. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(Continued)

Lease liabilities (Continued)

The Group has recognised the following amounts for the year:

		2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <b>RMB'000</b>
租賃付款：	Lease payments:		
短期租賃	Short-term leases	<b>185,607</b>	—
低價值租賃	Low-value assets	<b>3,063</b>	—
營運租賃付款	Operating lease payments	—	432,140
於損益賬確認之開支	Expenses recognised in profit or loss	<b>188,670</b>	432,140
並非視乎指數或利率之可變 租賃付款(作為承租人) 的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	<b>31,783</b>	—
於損益賬確認之總開支	Total expenses recognised in profit or loss	<b>220,453</b>	432,140
由租賃產生之現金流出	Total cash outflow for leases	<b>426,331</b>	432,140



## 16. 使用權資產及租賃負債(續)

### 租賃承擔

於2019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8,011,000元。

於2019年12月31日，本集團已承擔人民幣42,448,000元之短期租賃。

### 於2018年12月31日

本集團不可撤銷營運租賃項下之未來最低應付租賃付款總額如下：

## 16. RIGHT OF USE ASSETS AND LEASE LIABILITIES (Continued)

### Commitments under leases

At 31 December 2019, 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 RMB8,011,000.

At 31 December 2019, the Group was committed to RMB42,448,000 for short-term leases.

### At 31 December 2018

The Group had total future minimum lease payments under non-cancellable operating leases, which are payable as follows:

		人民幣千元 RMB'000
一年內	Within one year	307,558
第二至第五年內(包括首尾兩年)	In the second to fifth years inclusive	447,470
超過五年	Over five years	86,782
		841,810

## 17. 土地租約溢價

土地租約溢價指位於中國境內的租賃土地成本。誠如綜合財務報表附註16所載，有關成本於租期內攤銷。於採納香港財務報告準則第16號後，土地租約溢價呈列於使用權資產內。

## 17. PREPAID LEASE PAYMENTS

Prepaid lease payments represent cost paid for leasehold land in the PRC. The cost is amortised over the leasehold period. Upon the adoption of HKFRS 16, the prepaid lease payments are presented as land use right in respect of leasehold land in PRC under right-of-use assets as set out in note 16 to the consolidated financial statements.

18. 無形資產

18. 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
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>			
— 截至2018年12月31日止年度	— Year ended 31 December 2018			
於年初	At beginning of the year	162,936	—	162,936
添置	Addition	—	23,867	23,867
攤銷	Amortisation	(4,999)	(4,491)	(9,490)
匯兌調整	Exchange realignment	9,145	—	9,145
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>167,082</b>	<b>19,376</b>	<b>186,458</b>
<b>賬面值對賬</b>	<b>Reconciliation of carrying amount</b>			
— 截至2019年12月31日止年度	— Year ended 31 December 2019			
於年初	At beginning of the year	<b>167,082</b>	<b>19,376</b>	<b>186,458</b>
添置	Addition	—	<b>158</b>	<b>158</b>
攤銷	Amortisation	<b>(5,201)</b>	<b>(1,205)</b>	<b>(6,406)</b>
匯兌調整	Exchange realignment	<b>3,199</b>	—	<b>3,199</b>
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>165,080</b>	<b>18,329</b>	<b>183,409</b>



18. 無形資產(續)

18. 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
<b>於2019年1月1日</b>	<b>At 1 January 2019</b>			
成本	Cost	202,062	23,867	225,929
累計攤銷	Accumulated amortisation	(34,980)	(4,491)	(39,471)
		167,082	19,376	186,458
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>			
成本	Cost	<b>206,030</b>	<b>24,025</b>	<b>230,056</b>
累計攤銷	Accumulated amortisation	<b>(40,950)</b>	<b>(5,696)</b>	<b>(46,647)</b>
		<b>165,080</b>	<b>18,329</b>	<b>183,409</b>

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.

## 19. 商譽

## 19. GOODWILL

		人民幣千元 RMB'000
<b>成本及賬面值</b>	<b>Cost and carrying amount</b>	
於2018年12月31日及 2019年12月31日	At 31 December 2018 and 31 December 2019	<b>97,910</b>

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:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
飲品	Beverages	<b>97,910</b>	97,910

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權，於2019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%(2018: 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 2019, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projection 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% (2018: 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.





## 19. 商譽(續)

用於計算使用價值的主要假設和輸入如下：

		2019	2018
毛利率	Gross profit margin	39%	38%
平均增長率	Average growth rate	8%	5%
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。

## 20. 附屬公司

於2019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49。

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百事(中國)投資有限公司(「百事投資」)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，賣方亦向百事投資發出授權書(「授權書」)，根據該授權書，百事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。

## 19. GOODWILL (Continued)

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

		2019	2018
	Gross profit margin	39%	38%
	Average growth rate	8%	5%
	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.

## 20. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2019 are shown in note 49 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, PepsiCo Investment (China) Ltd. ("PICL"), 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 PICL under which PICL shall be entitled irrevocably 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.

## 20. 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的資料。此財務資料概要代表內部各公司間抵銷前之金額。

## 20. 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12月31日	
		At 31 December	
		2019	2018
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	22.09%	27.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	33%	33%
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
流動資產	Current assets	12,260,392	9,895,072
非流動資產	Non-current assets	17,824,052	18,243,241
流動負債	Current liabilities	(14,719,312)	(13,193,273)
非流動負債	Non-current liabilities	(1,086,150)	(1,511,249)
淨資產	Net assets	14,278,982	13,433,791
少數權益股東的賬面值	Carrying amount of NCI	3,351,070	3,840,592



## 20. 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)

## 20. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至12月31日	
		At 31 December	
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
收益	Revenue	35,599,621	35,312,931
本年度溢利	Profit for the year	1,339,022	797,875
其他全面虧損	Other comprehensive loss	(26,900)	(119,422)
全面收益總額	Total comprehensive income	1,312,122	678,453
少數股東權益應佔溢利	Profit attributable to NCI	393,083	249,160
少數股東權益應佔全面收益	Total comprehensive income attributable to NCI	385,795	216,805
已付少數股東權益股息	Dividends paid to NCI	(115,918)	(127,518)
所得(用)現金流量淨額	Net cash flows from (used in):		
經營活動	Operating activities	5,258,978	4,060,590
投資活動	Investing activities	(1,086,765)	576,121
融資活動	Financing activities	(2,546,361)	(2,522,008)

## 20. 附屬公司(續)

### 本集團持有之附屬公司擁有權之主要變動

- (a) 於2018年11月，本集團之全資附屬公司(「全資附屬公司」)及其非全資附屬公司(「附屬公司」)，與附屬公司的非控股股東(「非控股股東」)就有關附屬公司的業務重組(「業務重組」)訂立重組協議(「重組協議」)。

附屬公司及其附屬公司主要從事提供物流服務業務。在報告期內，根據重組協議，成立合資公司(「合資公司」)。附屬公司的股東以與其持有附屬公司相同的股權結構擁有合資公司權益，並透過附屬公司100%持有，接管了附屬公司及其附屬公司當時的非食品和飲料行業客戶有關的物流服務。其後，附屬公司向全資附屬公司及非控股股東分配了合資公司的所有權益，本集團持有合資公司的50.01%的權益。

2019年6月，根據重組協議，全資附屬公司收購了非控股股東持有的附屬公司49.99%的權益，交易總代價為約人民幣35,978,000元。重組完成後，附屬公司成為本集團的全資附屬公司。因此，由於附屬公司控制權未變更而股權結構變更，使得本集團少數股東權益下降約人民幣40,180,000元，與收到的總代價之間的人民幣4,202,000元差額記錄於「與少數股東權益交易儲備」內。

## 20. SUBSIDIARIES (Continued)

### Major changes in the Group's ownership interests in subsidiaries

- (a) In November 2018, a wholly-owned subsidiary of the Group (the "Wholly-owned Subsidiary") and its non-wholly owned subsidiary (the "Subsidiary"), entered into an agreement in respect of the restructuring (the "Restructuring") of the business of the Subsidiary (the "Restructuring Agreement") with the non-controlling shareholder of the Subsidiary (the "Non-controlling Shareholder").

The Subsidiary and its subsidiaries are engaged in provision for logistics services. During the reporting period, pursuant to the Restructuring Agreement, a new joint venture company (the "JV") was established, through 100% equity interests held by the Subsidiary, between the shareholders of the Subsidiary in the same proportion of equity interests as they held in the Subsidiary and took over the logistics services related to the then non-food and beverage industry customers from the Subsidiary and its subsidiaries. Subsequently, the Subsidiary distributed the entire equity interests in the JV to the Wholly-owned Subsidiary and the Non-controlling Shareholder and the Group held ownership interests in the JV as to 50.01%.

In June 2019, pursuant to the Restructuring Agreement, the Wholly-owned Subsidiary acquired the 49.99% equity interests in the Subsidiary held by the Non-controlling Shareholder at a consideration of approximately RMB35,978,000. Upon the completion of the Restructuring, the Subsidiary became a wholly-owned subsidiary of the Group. As a result, the NCI of the Group decreased by approximately RMB40,180,000 in respect of the change in ownership interest of the Subsidiary without change in control together with the consideration received, the difference of approximately RMB4,202,000 was recognised in "Transactions with non-controlling interests reserve" within equity in the consolidated statement of financial position.



## 20. 附屬公司(續)

### 本集團持有之附屬公司擁有權之主要變動(續)

#### (a) (續)

全資附屬公司向非控股股東出售了持有的合資公司50.01%的權益，總代價為約人民幣225,408,000元。重組結束後，合資公司不再是本集團的合資公司。由出售合資公司權益產生的收益約人民幣223,150,000元記錄於綜合收益表中的其他淨收入內。

- (b) 於2019年12月，本集團向康師傅飲品控股的一位少數股東以現金代價美元203,000,000元(相等於約人民幣1,417,123,000元)收購康師傅飲品控股約5%的已發行股本，使本集團在康師傅飲品控股的實際權益從約72.91%增加至約77.91%。因此，少數股東權益下調了約人民幣633,383,000元，而少數股東權益減少金額與支付的現金對價之間的差額為約人民幣783,740,000元並已計入「與少數股東權益交易儲備」在綜合財務狀況表的權益內。於2019年12月31日，現金代價已全數支付。

## 20. SUBSIDIARIES (Continued)

### Major changes in the Group's ownership interests in subsidiaries (Continued)

#### (a) (Continued)

The Wholly-owned Subsidiary disposed the 50.01% equity interests in the JV to the Non-controlling Shareholder at a consideration of approximately RMB225,408,000. Upon the completion of the Restructuring, the JV ceased to be a joint venture of the Group. A gain on disposal of a joint venture of approximately RMB223,150,000 was recorded in other net income in the consolidated income statement.

- (b) In December 2019, the Group acquired additional approximately 5% of the issued capital in KSF Beverage from a non-controlling shareholder of KSF Beverage at a cash consideration of US\$203,000,000 (equivalent to approximately RMB1,417,123,000), resulting in an increase in the Group's effective equity interests in KSF Beverage from approximately 72.91% to approximately 77.91%. As a result, the NCI was decreased by approximately RMB633,383,000 and the difference of approximately RMB783,740,000 between the amount by which the non-controlling interests have decreased and the cash consideration paid was recorded in "Transactions with non-controlling interests reserve" within equity in the consolidated statement of financial position. The cash consideration was fully settled as at 31 December 2019.

## 21. 聯營公司權益

## 21. INTEREST IN AN ASSOCIATE

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
非上市股份, 按成本值	Unlisted shares, at cost	70,678	70,678
應佔收購後業績	Share of post-acquisition results	73,028	61,216
自收購後的已收股利	Dividend received since acquisition	(4,169)	(4,169)
		<b>139,537</b>	127,725

於結算日聯營公司之明細詳列如下：

Details of the associate at the end of the reporting period are as follows:

聯營公司名稱 Name of associate	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2019	2018	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	<b>38.96%</b>	36.46%	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。

The above associate is accounted for using the equity method in the consolidated financial statements.





## 21. 聯營公司權益(續)

### 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。

## 21. INTEREST IN AN ASSOCIATE (Continued)

### Financial information of individually immaterial associate

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

		於12月31日 At 31 December 2019 人民幣千元 RMB'000	於12月31日 At 31 December 2018 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	139,537	127,725
		截至12月31日 Year ended 31 December 2019 人民幣千元 RMB'000	截至12月31日 Year ended 31 December 2018 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	11,812	8,392
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	11,812	8,392

## 22. 合營公司權益

## 22. INTEREST IN JOINT VENTURES

		2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <b>RMB'000</b>
非上市股份，按成本值	Unlisted shares, at cost	<b>452,832</b>	452,832
應佔收購後業績	Share of post-acquisition results	<b>706,134</b>	483,787
自收購後的已收股利	Dividend received since acquisition	<b>(269,901)</b>	(237,876)
		<b>889,065</b>	698,743

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
			2019	2018	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	<b>31.82%</b>	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普(蘇州)食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	<b>60%</b>	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	<b>38.96%</b>	36.46%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	<b>62.33%</b>	58.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	<b>25%</b>	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬  
在綜合財務報表中。

All of the above joint ventures are accounted for using the equity  
method in the consolidated financial statements.



## 22. 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。

## 22. 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.

## 22. 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12月31日 At 31 December 2019 人民幣千元 RMB'000	於12月31日 At 31 December 2018 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	889,065	698,743
		截至12月31日 Year ended 31 December 2019 人民幣千元 RMB'000	截至12月31日 Year ended 31 December 2018 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	222,347	63,188
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	222,347	63,188

董事認為，本集團沒有個別重大的合營公司。

## 22. INTEREST IN JOINT VENTURES (Continued)

### Financial information of individually immaterial joint ventures

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

		於12月31日 At 31 December 2019 人民幣千元 RMB'000	於12月31日 At 31 December 2018 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	889,065	698,743
		截至12月31日 Year ended 31 December 2019 人民幣千元 RMB'000	截至12月31日 Year ended 31 December 2018 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度收益	Profit for the year	222,347	63,188
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	222,347	63,188

In the opinion of the directors, no joint ventures are individually material to the Group.



23. 按公允價值列賬及在損益賬處理的金融資產／指定為按公允價值列賬及在其他全面收益賬處理的權益工具

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		附註	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
		Note		
<b>按 FVPL 處理的金融資產</b>	<b>Financial assets at FVPL</b>			
– 投資基金	– Investment funds	(a)	<b>1,134,392</b>	447,496
– 上市股本證券	– Equity securities, listed	(b)	<b>282</b>	625
– 非上市股本證券	– Equity securities, unlisted	(c)	<b>18,867</b>	—
			<b>1,153,541</b>	448,121
<b>指定 FVOCI</b>	<b>Designated FVOCI</b>			
– 非上市股本證券	– Equity securities, unlisted	(d)	<b>115,614</b>	114,018
			<b>1,269,155</b>	562,139

附註：

- (a) 投資基金為於六個(2018年：四個)基金之投資，分別為成立於開曼島的有限責任合夥企業，成立於澤西的有限責任合夥企業及成立於英屬處女群島(「英屬處女群島」)及兩間成立於中國內地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值根據相關證券交易所的市場報價確定。
- (c) 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。

Note:

- (a) The investment funds represent investments in six (2018: four) funds which were set up as limited partnerships in the Cayman Islands, limited partnership in Jersey, a company with liability limited by shares incorporated in the British Virgin Islands (the "BVI") and two companies limited by shares incorporated in the PRC, aiming at allocating idle funds reasonably and increasing return on asset. The fair values of the investment funds were valued by the respective investment managers or trust administrators at the end of the reporting period.
- (b) The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.
- (c) The fair value of unlisted equity securities is determined with reference to the net assets value of the underlying equity securities.

**23. 按公允價值列賬及在損益賬處理的金融資產／指定為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)

- (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3,199,000元已記入投資重估價值儲備(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46。

金融資產乃以下列貨幣列值：

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

Note: (Continued)

- (d) The Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because these equity securities represents that the Group intends to hold 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 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 46 to the consolidated financial statements.

The financial assets are denominated in the following currencies:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
美元	US\$	541,312	561,514
人民幣	RMB	727,561	—
其他	Others	282	625
		<b>1,269,155</b>	562,139

**24. 其他非流動資產**

於2017年2月及2019年10月，本集團與第三方賣方訂立協議，據此，本集團同意以人民幣660,699,000元的總現金代價購買位於天津的一幢物業及停車場。於2019年10月，該物業及停車場之建築工程已完成，而本集團已獲得物業控制權。於初步確認時，人民幣629,570,000元(2018年：人民幣375,964,000元)之已付訂金已轉撥至投資性房地產。於結算日，人民幣31,129,000元的剩餘代價將於法定業權轉移至本集團之手續完成時支付。

**24. OTHER NON-CURRENT ASSETS**

In February 2017 and October 2019, the Group entered into agreements with a third party vendor pursuant to which the Group agreed to purchase a property and car parks located in Tianjin for an aggregate cash consideration of RMB660,699,000. In October 2019, the construction works of the property and car parks were completed and the Group obtained the control of the property and car parks. The deposits paid of RMB629,570,000 (2018: RMB375,964,000) was transferred to investment properties upon the initial recognition. At the end of the reporting period, the remaining consideration payable of RMB31,129,000 included in other payables and will be paid upon the completion of the transfer of the legal title to the Group.





## 25. 存貨

## 25. INVENTORIES

		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
原材料	Raw materials	1,077,257	1,018,807
在製品	Work in progress	82,355	75,762
製成品	Finished goods	2,285,463	1,557,171
		<b>3,445,075</b>	2,651,740

## 26. 應收賬款

## 26. TRADE RECEIVABLES

		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收賬款	Trade receivables		
– 第三方	– From third parties	1,538,163	1,637,095
– 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	40,230	12,302
– 本集團董事的家庭成員及親屬控制的一間公司	– From a company controlled by the family members and relatives of the Company's directors	1,684	—
– 聯營公司	– From an associate	2,178	3,179
– 合營公司	– From joint ventures	87,270	62,895
		<b>1,669,525</b>	1,715,471

本集團之銷售大部份為貨到收現，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-on-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days.

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0 - 90天	0 - 90 days	1,568,425	1,584,771
90天以上	Over 90 days	101,100	130,700
		<b>1,669,525</b>	1,715,471

## 26. 應收賬款(續)

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45。

應收賬款主要以人民幣列值。

## 26. TRADE RECEIVABLES (Continued)

Information about the Group's exposure to credit risks of trade receivables is included in note 45 to the consolidated financial statements.

The trade receivables are mainly denominated in RMB.

## 27. 預付費用及其他應收款

## 27. PREPAYMENTS AND OTHER RECEIVABLES

		附註 Note	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
預付貨款	Prepayments to suppliers for purchase of goods		124,283	115,440
預付設備款	Prepayments for purchase of equipment		22,008	8,418
預付增值稅	Prepaid value-added taxes		773,728	799,895
預付營運開支	Prepaid operating expenses		1,058,752	1,059,726
土地租約溢價流動部份	Current portion of prepaid lease payments	17	—	87,290
應收貸款	Loan receivables	27(a)	280,000	213,000
應收出售設備款	Other receivables from sales of equipment	27(b)	149,842	—
押金	Deposits		114,490	123,395
其他	Others		329,366	262,525
			<b>2,852,469</b>	<b>2,669,689</b>

### 27(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5.05%至6.15%（2018年：5.01%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。

### 27(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 5.05% to 6.15% (2018: from 5.01% 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.

### 27(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。

### 27(b) Other receivables from sales of equipment

Other receivables from sales of equipment arose from the sales of machineries and equipment which are unsecured, interest-free and repayable on demand.



## 28. 長期定期存款及現金及現金等值物

## 28. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
長期定期存款	Long-term time deposits	725,000	—
銀行結餘及現金	Bank balances and cash	17,397,557	13,807,963
抵押銀行存款	Pledged bank deposits	32,830	32,458
銀行存款及現金合計	Total cash at bank and on hand	<b>18,155,387</b>	13,840,421

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3.70%至4.10%之間。

The long-term time deposits are made for periods of three years and earn interest at the respective time deposits interest rate ranging from 3.70% to 4.10% per annum.

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。

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

就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：

A reconciliation of cash at bank and on hand to cash and cash equivalents for the purpose of cash flow statements is as follow:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
銀行存款及現金	Cash at bank and on hand	18,155,387	13,840,421
減：長期定期存款	Less: long-term time deposits	<b>(725,000)</b>	—
現金等值物	Cash and cash equivalents	<b>17,430,387</b>	13,840,421

銀行存款及現金合計以下列貨幣列值：

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

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
人民幣	RMB	17,818,874	13,438,077
美元	US\$	293,974	367,457
歐元	EUR	761	2,108
新台幣	NTD	25,309	23,562
其他	Others	16,469	9,217
		<b>18,155,387</b>	13,840,421

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45詳述。

Details of the Group's foreign currency risk and credit risk discussion are set out in note 45 to the consolidated financial statements.

## 29. 發行股本

## 29. ISSUED CAPITAL

		2019			2018		
		股份數目	千美元	相當於 Equivalent to 人民幣千元	股份數目	千美元	相當於 Equivalent to 人民幣千元
		No. of shares	US\$'000	RMB'000	No. of shares	US\$'000	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	5,617,968,360	28,091	235,204	5,613,229,360	28,067	235,053
根據購股權計劃 發行之股份	Shares issued under share option scheme	5,818,000	29	197	4,739,000	24	151
於結算日	At the end of the reporting period	5,623,786,360	28,120	235,401	5,617,968,360	28,091	235,204

於本年內，5,818,000購股權獲行使以認購本公司5,818,000普通股股份，總代價為人民幣46,101,000元，其中人民幣197,000元計入已發行股本，而結餘人民幣45,904,000元計入股份溢價賬。另外，人民幣14,080,000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, 5,818,000 options were exercised to subscribe for 5,818,000 ordinary shares of the Company at a consideration of RMB46,101,000, of which RMB197,000 was credited to issued capital and the balance of RMB45,904,000 was credited to the share premium account. In addition, RMB14,080,000 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.

## 30. 股份溢價

## 30. SHARE PREMIUM

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
於年初	At beginning of the year	664,400	611,736
根據購股權計劃發行之股份	Shares issued under share option scheme	59,984	52,664
於結算日	At the end of the reporting period	724,384	664,400

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。

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.

股份溢價賬之應用是根據開曼群島公司法之規定。

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

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。

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.



### 31. 儲備

### 31. RESERVES

		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	一般儲備 General reserve 人民幣千元 RMB'000	購股權儲備 Share-based payment reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000	
於2018年1月1日	At 1 January 2018	400	89	(987,233)	(171,879)	10,458	9,869	4,159,527	428,117	14,115,942	17,565,290
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	2,463,321	2,463,321
<b>其他全面收益(虧損)收益</b>	<b>Other comprehensive (loss) income</b>										
界定福利責任之重估價值	Remeasurement of defined benefits obligations	—	(37,562)	—	—	—	—	—	—	—	(37,562)
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	—	(16,265)	—	—	—	—	(16,265)
匯兌差額	Exchange difference on consolidation	—	—	—	(348,483)	—	—	—	—	—	(348,483)
年內出售指定FVOCI的重分類調整	Reclassification adjustment relating to Designated FVOCI disposed of during the year	—	—	—	—	(2,397)	—	—	—	2,397	—
<b>其他全面(虧損)收益總額</b>	<b>Total other comprehensive (loss) income</b>	—	(37,562)	—	(348,483)	(18,662)	—	—	—	2,397	(402,310)
<b>本年度全面(虧損)收益總額</b>	<b>Total comprehensive (loss) income for the year</b>	—	(37,562)	—	(348,483)	(18,662)	—	—	—	2,465,718	2,061,011
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>										
<b>投資與分配</b>	<b>Contributions and distribution</b>										
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	—	—	32,799	—	—	32,799
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	(13,025)	—	—	(13,025)
購股權失效	Shares option lapsed	—	—	—	—	—	—	(25,496)	25,496	—	—
已批准2017年末期股息	2017 final dividend approved	—	—	—	—	—	—	—	—	(909,539)	(909,539)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	142,836	—	—	(142,836)	—
		—	—	—	—	—	142,836	(5,722)	(1,026,879)	—	(889,765)
<b>擁有權之變動</b>	<b>Changes in ownership interests</b>										
無導致改變控制權的附屬公司擁有權變動	Changes in ownership interests in a subsidiary without change in control	—	—	17,336	—	—	—	—	—	—	17,336
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	—	—	17,336	—	—	142,836	(5,722)	(1,026,879)	—	(872,429)
於2018年12月31日	At 31 December 2018	400	(37,473)	(969,897)	(520,362)	(8,204)	9,869	4,302,363	422,395	15,554,781	18,753,872

31. 儲備(續)

31. RESERVES (Continued)

		股份 贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	重估價值儲備 Remeasur- ement 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 價值儲備 (不可轉回) Investment revaluation reserve (non- recycling) 人民幣千元 RMB'000	物業重估 價值儲備 Property revaluation reserve 人民幣千元 RMB'000	一般儲備 General reserve 人民幣千元 RMB'000	購股權儲備 Share-based payment reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
於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
其他全面收益(虧損)收益	Other comprehensive (loss) income										
界定福利責任之重估值 (附註35)	Remeasurement of defined benefits obligations (Note 35)	—	(65,490)	—	—	—	—	—	—	—	(65,490)
指定FVOCI公允價值 之變動(附註23(d))	Fair value changes in Designated FVOCI (Note 23(d))	—	—	—	—	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:										
投資與分配	Contributions and distribution										
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(附註29)	Shares issued under share option scheme (Note 29)	—	—	—	—	—	—	—	(14,080)	—	(14,080)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	(40,574)	40,574	—
已批准及派發2018 末期及特別股息(附註12)	2018 final and special dividend approved and paid (Note 12)	—	—	—	—	—	—	—	—	(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)
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20)	Changes in ownership interests in subsidiaries without change in control (Note 20)	—	—	(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

其他全面(虧損)收益各組成項目在2018年及2019年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2018 and 2019.





### 31. 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(t)。

#### 與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於綜合財務報表附註3(b)。

#### 外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(n)。

#### 投資重估值儲備

投資重估儲備(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(k)。

#### 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，機器及設備，載於綜合財務報表附註3(d)的會計政策處理由物業及土地租約溢價之重估盈餘或虧蝕。

### 31. 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(t) to the consolidated financial statements.

#### Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in note 3(b) to the consolidated financial statements.

#### Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(n) to the consolidated financial statements.

#### Investment revaluation reserves

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI since the date of initial application of HKFRS 9 as set out in note 3(k) to the consolidated financial statements.

#### Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties and prepaid lease payment in accordance with the accounting policies adopted for property, plant and equipment as set out in note 3(d) to the consolidated financial statements.

### 31. 儲備(續)

#### 一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該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(u)。

### 32. 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年計劃」)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。

### 31. RESERVES (Continued)

#### General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

#### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3(u) to the consolidated financial statements.

### 32. 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.



### 32. 以權益結算股份支付之交易(續)

#### (a) 2008年購股權計劃(續)

除經公司股東批准，該2008計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此2008計劃當日(即2008年3月20日)之已發行股份的10%。

於結算日，已授予其僱員及董事的總購股權為143,726,500股(2018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%(2018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。

### 32. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (a) 2008 Share Option Scheme (Continued)

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2008 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2008 Share Option Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008).

At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2018: 143,726,500), representing 2.57% (2018: 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.

32. 以權益結算股份支付之交易(續)

(a) 2008年購股權計劃(續)

於2008年購股權計劃內，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2019年及2018年12月31日年度內之未行使購股權如下：

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2019	2018		
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	—	5,244,000	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	<b>8,637,000</b>	9,328,000	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	<b>10,292,000</b>	11,428,000	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	<b>6,666,000</b>	7,236,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	<b>8,190,000</b>	8,802,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	<b>9,455,000</b>	11,212,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	<b>14,692,000</b>	14,981,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	<b>8,392,000</b>	9,023,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	<b>10,770,000</b>	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	<b>77,094,000</b>	88,024,000		

32. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008 Share Option Scheme (Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2019 and 2018 are as follows:



### 32. 以權益結算股份支付之交易(續)

### 32. 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:

		2019		2018	
		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	16.45	88,024	16.20	96,885
於年內行使	Exercised during the year	9.21	(5,818)	10.26	(4,739)
於年內沒收	Forfeited during the year	15.54	(436)	19.09	(279)
於年內取消/失效	Cancelled / lapsed during the year	20.78	(4,676)	17.42	(3,843)
於結算日	<b>At the end of the reporting period</b>	<b>16.74</b>	<b>77,094</b>	16.45	88,024

於行使日，年內行使的購股權的加權平均股價為12.20港元(2018年：15.98港元)。在結算期內，已符合歸屬條件的購股權股數是13,161,000(2018年：5,066,000)。

The weighted average share price at the dates of exercise of share options exercised during the year was HK\$12.20 (2018: HK\$15.98). The number of share options vested during the reporting period was 13,161,000 (2018: 5,066,000).

於2019年12月31日，尚未行使購股權的加權平均餘下合約期為4.05年(2018年：4.71年)。於結算日，可行使購股權的股數是52,728,000(2018年：50,521,000)。於結算日，可行使的購股權的加權平均行使價為19.32港元(2018年：18.49港元)。

The options outstanding at 31 December 2019 had a weighted average remaining contractual life of 4.05 years (2018: 4.71 years). At the end of the reporting period, the number of exercisable options was 52,728,000 (2018: 50,521,000) with weighted average exercise price of HK\$19.32 (2018: HK\$18.49).

### 32. 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。

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。

### 32. 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.





### 32. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃(續)

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

在2018計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2019年及2018年12月31日年度內之未行使的購股權如下：

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2019	2018		
2018年4月27日 27 April 2018	2,478,000	<b>2,478,000</b>	2,478,000	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	<b>3,785,000</b>	5,590,000	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	<b>6,263,000</b>	8,068,000		

### 32. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (b) 2018 Share Option Scheme (Continued)

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after three years from the date of grant. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2019 and 2018 are as follows:

**32. 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：

		2019		2018	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.18	8,068	—	—
於年內授出	Granted during the year	—	—	16.18	8,104
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	16.18	(36)
於年內取消/失效	Cancelled / lapsed during the year	16.18	(1,805)	—	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.18</b>	<b>6,263</b>	16.18	8,068

於年內沒有購股權被歸屬及行使。

於2019年12月31日，尚未行使購股權的加權平均餘下合約期為5.90年(2018年：6.55年)。於結算日，沒有購股權可行使。

**32. 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:

		2019		2018	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.18	8,068	—	—
於年內授出	Granted during the year	—	—	16.18	8,104
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	16.18	(36)
於年內取消/失效	Cancelled / lapsed during the year	16.18	(1,805)	—	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.18</b>	<b>6,263</b>	16.18	8,068

None of the options are vested and exercised during the year.

The options outstanding at 31 December 2019 had a weighted average remaining contractual life of 5.90 years (2018: 6.55 years). At the end of the reporting period, none of the options are exercisable.



### 32. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃(續)

購股權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。

### 32. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (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.

**33. 按公允價值列賬及在損益賬處理的金融負債**

**33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

	2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
金融負債－應付或有代價	<b>9,674</b>	9,862
<b>Financial liabilities - contingent consideration payable</b>		

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20。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值為人民幣9,674,000元(2018年：人民幣9,862,000元)，預計於股權轉讓完成日後到期及已記錄於按FVPL計量的金融負債之非流動部分(2018年：非流動部分)。

年內，或有代價之公允值變動收益為人民幣188,000元已計入損益(2018年：虧損人民幣4,604,000元)。

The amount represents the contingent consideration payable arose from the acquisition of HZPS as detailed in note 20 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 RMB9,674,000 (2018: RMB9,862,000), which was expected to be due on after the completion date of the registration of the Equity Transfer and recorded in the non-current portion (2018: non-current portion) of financial liabilities at FVPL.

During the year, gain on change in fair value of the contingent consideration of RMB188,000 (2018: loss of RMB4,604,000) was recognised in profit or loss.



### 34. 有息借貸

### 34. INTEREST-BEARING BORROWINGS

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
銀行貸款：	Bank loans:		
抵押	Secured	<b>532,528</b>	650,525
無抵押	Unsecured	<b>11,841,931</b>	10,183,983
		<b>12,374,459</b>	10,834,508
根據貸款協議所訂付款日期之到期分析 (並忽略任何按要求即時償還條款的影響)	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:		
1年內	Within one year	<b>7,454,381</b>	6,461,785
第2年	In the second year	<b>2,104,687</b>	2,726,578
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	<b>2,509,470</b>	1,250,729
五年以上	Over five years	<b>305,921</b>	395,416
		<b>12,374,459</b>	10,834,508
被分類為流動負債部分	Portion classified as current liabilities	<b>(7,454,381)</b>	(6,461,785)
非流動部分	Non-current portion	<b>4,920,078</b>	4,372,723

### 34. 有息借貸(續)

有息借貸中人民幣1,880,000,000元(2018年：人民幣1,294,898,000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3.71%(2018年：3.75%)。

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1,122,000,000元、人民幣592,584,000元及人民幣1,505,130,000元(2018：分別為人民幣1,119,000,000元、人民幣625,770,000元及人民幣1,549,398,000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。

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。

### 34. INTEREST-BEARING BORROWINGS (Continued)

Interest-bearing borrowings of RMB1,880,000,000 (2018: RMB1,294,898,000), 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 3.71% (2018: 3.75%) 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 RMB1,122,000,000, RMB592,584,000 and RMB1,505,130,000 (2018: RMB1,119,000,000, RMB625,770,000 and RMB1,549,398,000 respectively) 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.

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.





### 34. 有息借貸(續)

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註45。於結算期內，本集團沒有違反有關動用信貸融資的契諾(2018年：無)。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
固定利率	At fixed rates	1,732,811	2,568,939
浮動利率	At floating rates	10,641,648	8,265,569
		<b>12,374,459</b>	10,834,508

有息借貸以下列貨幣列值：

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
人民幣	RMB	2,915,340	3,013,652
美元	US\$	9,459,119	7,820,856
		<b>12,374,459</b>	10,834,508

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45詳述。

### 35. 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。

### 34. INTEREST-BEARING BORROWINGS (Continued)

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 45 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2018: None).

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

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

### 35. 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.

### 35. 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。年內，本集團已與所有合資格僱員達成協議，原先由本公司及若干海外附屬公司承擔之界定福利責任將於此後由若干中國附屬公司承擔。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2019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：

### 35. 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. During the year, the Group has mutually agreed with all eligible employees that the defined benefit obligation originally borne by the Company and certain overseas subsidiaries would be borne by certain PRC subsidiaries thereafter. 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 2019 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:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
於年初	At beginning of the year	115,436	101,226
本年度服務成本	Current service cost	10,626	6,545
利息成本	Interest expense	2,998	3,807
		<b>13,624</b>	10,352
重估值	Remeasurements:		
財務假設調整產生之 精算虧損	Actuarial loss arising from changes in financial assumptions	2,679	3,643
經驗調整產生之 精算虧損	Actuarial loss arising from experience adjustments	72,198	36,360
		<b>74,877</b>	40,003
已付福利	Benefit payment	(46,871)	(34,660)
匯兌差額	Exchange differences	—	(1,485)
		<b>(46,871)</b>	(36,145)
於結算日	At end of the reporting period	<b>157,066</b>	115,436



### 35. 員工福利責任(續)

#### 界定福利計劃(續)

精算估值的主要假設為：

		2019 %	2018 %
折現率	Discount rate	2.80	3.10
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：

		2019 界定福利責任 的變化 Change in defined benefit obligation		2018 界定福利責任 的變化 Change in defined benefit obligation	
		假設的變化 Change in assumption		假設的變化 Change in assumption	
折現率	Discount rate	+/- 0.5%	-2.81%/ +2.98%	+/- 0.5%	-2.06%/ +2.18%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.13%/ -2.98%	+/- 0.5%	+2.43%/ -2.31%

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5.90年(2018年：4.30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。

### 35. 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 5.90 years (2018: 4.30 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60.

### 35. 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：

		2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <b>RMB'000</b>
1年內	Within 1 year	<b>16,102</b>	37,609
超過1年但於2年內	More than 1 year but within 2 years	<b>27,123</b>	6,970
超過3年但於5年內	More than 2 years but within 5 years	<b>52,582</b>	36,017
超過5年	Over 5 years	<b>154,762</b>	95,593
		<b>250,569</b>	176,189

### 36. 遞延稅項

本集團淨遞延稅項負債變動如下：

		附註 Note	2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <b>RMB'000</b>
於年初	At beginning of the year		<b>538,420</b>	762,016
出售附屬公司	Disposal of subsidiaries	43	<b>154</b>	—
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		<b>(220,073)</b>	(277,879)
計入綜合收益表內	Charge to consolidated income statement	11	<b>465,750</b>	54,283
於結算日	<b>At end of the reporting period</b>		<b>784,251</b>	538,420

### 35. 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:

### 36. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:



### 36. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

### 36. DEFERRED TAXATION (Continued)

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

		2019		2018	
		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	—	(594,330)	—	(611,456)
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	—	(61,268)	—	(68,083)
— 無形資產	— Intangible asset	—	(40,975)	—	(42,275)
— 投資性房地產	— Investment properties	—	(21,242)	—	(20,323)
減值虧損	Impairment losses	77,033	—	147,594	—
未獲得發票之預提費用	Uninvoiced accrual	226,134	—	176,527	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	65,295	—	71,824	—
附屬公司未分配利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	(440,200)	—	(176,237)
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	8,875	(33,407)	3,483	(49,308)
<b>遞延稅項資產(負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>407,171</b>	<b>(1,191,422)</b>	429,262	(967,682)

根據企業所得稅法，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稅收安排，可適用較低稅率。

本集團的內地附屬公司的適用稅率為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。

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.

For the Group's PRC subsidiaries, the applicable rate is 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.

### 36. 遞延稅項(續)

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣1,728,487,000元(2018年：人民幣1,648,467,000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(2018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：

### 36. DEFERRED TAXATION (Continued)

The estimated withholding tax effects on the undistributed earnings (the “Remaining Net Earnings”) is approximately RMB1,728,487,000 (2018: RMB1,648,467,000) 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 (2018: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

稅務虧損到期於 Tax loss expiring in:	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
2019	—	522,641
2020	330,066	649,567
2021	431,724	573,409
2022	321,339	575,550
2023	238,015	460,878
2024	420,219	—
	<b>1,741,363</b>	2,782,045





### 37. 應付賬款

### 37. TRADE PAYABLES

		2019	2018
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
<b>應付賬款</b>	<b>Trade payables</b>		
第三方	To third parties	<b>6,258,861</b>	5,626,698
有關聯人士	To related parties		
– 本公司之董事 的家庭成員及親屬 控制的一組公司	– A group of companies controlled by the family members and relatives of the Company's directors	<b>1,402,880</b>	—
– 本公司之董事及其親屬 共同控制之一組公司	– A group of companies jointly controlled by the Company's directors and their dependents	—	1,092,308
– 本公司之董事 共同控制之公司	– Companies jointly controlled by the Company's directors	—	226,199
聯營公司	To an associate	<b>10,527</b>	—
合營公司	To joint ventures	<b>5,767</b>	8,756
		<b>7,678,035</b>	6,953,961

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.

### 37. 應付賬款(續)

應付賬款於結算日按發票日編製之賬齡分析如下：

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
0-90日	0 – 90 days	6,789,795	6,075,099
90日以上	Over 90 days	888,240	878,862
		<b>7,678,035</b>	6,953,961

應付賬款以下列貨幣列值：

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
人民幣	RMB	7,670,078	6,949,212
美元	US\$	7,783	4,513
其他	Others	174	236
		<b>7,678,035</b>	6,953,961

### 37. TRADE PAYABLES (Continued)

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

The trade payables are denominated in the following currencies:

### 38. 其他應付款項及已收押金

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
預收押金	Deposits received in advance	2,649,443	1,751,395
運輸、宣傳及廣告費用之預提	Accruals for transportation, promoting and advertising expenses	4,869,538	3,915,327
行政費用及其他經營費用之預提	Accruals for administrative expenses and other operating expenses	667,631	496,952
應付工資及福利費	Salaries and welfare payables	1,155,403	988,455
應付設備款	Payables for purchase of equipment	104,831	64,553
應付其他稅項	Other tax payables	708,616	738,043
應付少數股東股利	Dividends payable to non-controlling interests	33,678	25,859
應付利息	Interest payable	43,383	48,744
購入投資性房地產之應付對價	Consideration payable for acquisition of investment properties	31,129	—
其他	Others	497,798	493,668
		<b>10,761,450</b>	8,522,996

### 38. OTHER PAYABLES AND DEPOSITS RECEIVED



39. 經營業務所得現金

39. CASH GENERATED FROM OPERATIONS

		2019 人民幣千元 <i>RMB'000</i>	2018 人民幣千元 <i>RMB'000</i>
除稅前溢利	Profit before taxation	5,411,596	3,979,334
利息費用	Interest expenses	413,652	421,682
利息收入	Interest income	(541,222)	(348,388)
折舊	Depreciation	3,251,365	3,210,324
按FVPL計量的金融資產之 股利收入	Dividend income from financial assets at FVPL	(3,253)	(6,500)
土地租約溢價之攤銷	Amortisation of prepaid lease payments	—	103,693
無形資產之攤銷	Amortisation of intangible assets	6,406	9,490
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	92,900	86,607
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	152,050	625,846
按公允價值列賬及在損益賬 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	(188)	(40,115)
投資性房地產公允價值之變動	Change in fair value of investment properties	(3,674)	(13,000)
按FVPL計量的金融資產 公允價值之變動	Change in fair value of financial assets at FVPL	(20,774)	49,675
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	(628,889)	(387,844)
聯營公司和合營公司 註銷之收益	Gain on deregistration of associates and joint ventures	—	(436)
應佔聯營公司及合營公司 業績	Share of results of an associate and joint ventures	(234,159)	(71,580)
匯率變動之影響	Effect on exchange rate changes	(68,101)	(23,842)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	24,504	32,799
存貨之增加	Increase in inventories	(793,335)	(287,129)
應收賬款之減少(增加)	Decrease (Increase) in trade receivables	45,946	(94,731)
預付款項及其他應收款項 之增加	Increase in prepayments and other receivables	(210,977)	(380,308)
應付賬款之增加	Increase in trade payables	724,074	380,486
其他應付款項及已收押金 之增加	Increase in other payables and deposits received	2,229,634	1,331,135
客戶預付款項之增加	Increase in advance payments from customers	131,153	394,192
非供款員工福利責任現值之 減少	Decrease in present value of unfunded employee benefit obligations	(33,247)	(24,307)
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>9,591,258</b>	<b>8,947,083</b>

39. 經營業務所得現金 (續)

39(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。

39. CASH GENERATED FROM OPERATIONS (Continued)

39(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	銀行貸款 (附註34) Banks loans (Note 34) 人民幣千元 RMB'000	應付少數 股東股利 (附註38) Dividend payable to non- controlling interests (Note 38) 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 Standard 16	508,591	—	—	508,591
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(205,878)	1,426,712	(115,827)	1,105,007
<b>其他變動</b>	<b>Other changes</b>				
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



### 39. 經營業務所得現金 (續)

### 39. CASH GENERATED FROM OPERATIONS (Continued)

#### 39(a) 融資活動產生的負債對賬 (續)

#### 39(a) Reconciliation of liabilities arising from financing activities (Continued)

		無抵押票據 (附註34) Unsecured notes (Note 34) 人民幣千元 RMB'000	銀行貸款 (附註34) Banks loans (Note 34) 人民幣千元 RMB'000	應付少數 股東股利 (附註38) Dividend payable to non- controlling interests (Note 38) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2018年1月1日	At 1 January 2018	1,193,724	13,190,549	—	14,384,273
淨現金流	Net cash flows	(1,206,628)	(2,780,467)	(141,619)	(4,128,714)
<b>其他變動</b>	<b>Other changes:</b>				
攤銷利息支出	Amortised interest expenses	1,756	—	—	1,756
宣發股利	Dividend declared	—	—	167,478	167,478
匯兌差額	Exchange realignment	11,148	424,426	—	435,574
於2018年12月31日	At 31 December 2018	—	10,834,508	25,859	10,860,367

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) 銀行借款所得款項，銀行及其他借款償還款項及其他短期借款淨額變動，構成無抵押票據及銀行貸款的淨現金流量。

(ii) The net cash flows from bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings and net movement of other short-term borrowings.

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

#### 40. 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。

#### 40. 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.

			2019	2018
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
<b>(a) 有關聯人士之交易</b>	<b>(a) Related party transactions</b>			
向下列公司銷售貨品：	<b>Sales of goods to:</b>			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	<b>174,809</b>	146,761
聯營公司	An associate		<b>45,939</b>	56,295
合營公司	Joint ventures		<b>613,801</b>	406,258
向下列公司購買貨品：	<b>Purchases of goods from:</b>			
本公司之董事及其親屬共同控制之一組公司	A group of companies jointly controlled by the Company's directors and their dependents	(i)	—	5,065,192
本公司董事之家庭成員及親屬控制之一組公司	A group of companies controlled by the family members and relatives of the Company's directors	(i)	<b>5,236,010</b>	—
聯營公司	An associate		<b>62,326</b>	71,666
合營公司	Joint ventures		<b>63,003</b>	65,478
向下列公司支付促銷費用：	<b>Promotional expenses paid to:</b>			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company	(i)	<b>41,197</b>	50,624
向下列公司代墊及收回的行政費用：	<b>Administrative expenses paid on behalf and received from:</b>			
合營公司	Joint ventures		<b>2,935</b>	5,230
向下列公司收取投資性房地產及物業、機器及設備之租金：	<b>Rental income from investment properties and property, plant and equipment</b>			
本公司之主要股東控制之多間公司	Companies controlled by a substantial shareholder of the Company		<b>44,222</b>	43,034
本公司之董事及其親屬共同控制之一間公司	A company jointly controlled by the Company's directors and their dependents		—	2,891
本公司之董事之家庭成員及親屬控制的一間公司	A company controlled by the family members and relatives of the Company's directors		<b>3,089</b>	—





#### 40. 與有關聯人士之重大交易(續)

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。

##### (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：

#### 40. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

##### (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:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
董事袍金	Directors' fees	4,348	4,182
薪金及其他酬金	Salaries and other emoluments	83,138	48,341
以股份支付之款項	Share-based payments	22,266	15,284
花紅	Discretionary bonuses	16,048	22,538
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	—
		<b>149,702</b>	90,345

#### 41. 其他非流動負債

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20，預期將於不晚於2021年年底結清，因此於2019年12月31日認列為其他非流動負債。

#### 41. OTHER NON-CURRENT LIABILITIES

The amount represents the remaining portion of the cash consideration in acquiring HZPS's equity interest in 2017 as detailed in note 20 to the consolidated financial statements which is expected to be settled not later than the end of 2021 and is therefore recognised in other non-current liabilities at 31 December 2019.

#### 42. 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：

		2019 人民幣千元 <b>RMB'000</b>	2018 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	<b>1,678,782</b>	1,284,590
確認為收入	Recognised as revenue	<b>(1,678,782)</b>	(1,284,590)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	<b>1,809,935</b>	1,678,782
<b>於結算日</b>	<b>At end of the reporting period</b>	<b>1,809,935</b>	1,678,782

於2019年12月31日及2018年12月31日，客戶預付款項預期於一年內確認為收入。

#### 42. 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 2019 and 31 December 2018, the advance payments from customers are expected to be recognised as revenue within one year.

#### 43. 出售附屬公司

年內，本集團與三名獨立第三方訂立六份買賣協議，出售兩間全資附屬公司及兩間非全資附屬公司之全部股權以及出售兩間全資附屬公司之部分股權。出售事項已於年內完成。完成以上六宗出售後，出售附屬公司淨收益總額人民幣615,309,000元已計入損益賬，本集團因按公允價值確認5%保留在兩間前附屬公司之權益而確認人民幣13,580,000元之收益。有關收益已計入本年度綜合全面收益表之其他淨收入內。而保留權益已誠如綜合財務報表附註23所述按FVPL確認為金融資產。

#### 43. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into six sales and purchase agreements with three independent third parties for the disposal of the entire equity interests in two wholly-owned subsidiaries and two non-wholly owned subsidiaries and partial disposal of the equity interests of two wholly-owned subsidiaries. These disposals were completed during the year. Upon the completion of the above six disposals, total net gain on the disposal of subsidiaries of RMB615,309,000 was recognised in profit or loss, and a gain of RMB13,580,000 was resulted from recognition of 5% equity interests retained in two former subsidiaries at their fair value at the date when control are lost from the two partial disposal of subsidiaries. The retained interests were recognised as financial assets at FVPL as set out in note 23 of the consolidated financial statements.



### 43. 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：

### 43. 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
<b>所出售的淨資產(負債)</b>	<b>Net assets (liabilities) disposed of</b>	
物業、機器及設備	Property, plant and equipment	182,441
使用權資產	Right-of-use assets	65,143
遞延稅項資產	Deferred tax assets	154
可回收稅項	Tax recoverable	23,223
預付款項及其他應收款項	Prepayments and other receivables	1,747
銀行結餘及現金	Bank balance and cash	23,548
其他應付款項及已收押金	Other payables and deposit received	(9,887)
稅項	Taxation	(347)
		286,022
出售附屬公司的收益	Gain on disposal of subsidiaries	628,889
少數股東權益	Non-controlling interest	(8,601)
保留權益之公允價值	Fair value on retained interests	(18,867)
		887,443
<b>已收代價</b>	<b>Consideration received</b>	
現金代價	Cash consideration	860,129
應收代價款	Consideration receivables	27,314
		887,443
<b>出售附屬公司之現金流入淨額：</b>	<b>Net cash inflow on disposal of subsidiaries</b>	
現金代價	Cash consideration	860,129
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(23,548)
<b>現金及現金等值物之流入淨額</b>	<b>Net inflow of cash and cash equivalents</b>	836,581
<b>出售附屬公司收益之對賬：</b>	<b>Reconciliation of net gain on disposal of subsidiaries:</b>	
保留權益之溢利	Gain on retained interests	13,580
出售附屬公司淨收益	Net gain on disposal of subsidiaries	615,309
		628,889

#### 44. 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。

本集團使用根據債務淨額(扣除現金及現金等價物的計息借貸)計算的資產負債比率(作為本公司擁有人應佔權益的比率)以監察其資本(包括所有權益部分)。報告期末債務股權比例如下：

#### 44. 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:

		<b>2019</b>	2018
		人民幣千元	人民幣千元
		<b>RMB'000</b>	RMB'000
有息借貸	Interest-bearing borrowings	<b>12,374,459</b>	10,834,508
減：現金及現金等值物	Less: Cash and cash equivalents	<b>(17,430,387)</b>	(13,840,421)
淨現金	Net cash	<b>(5,055,928)</b>	(3,005,913)
本公司股東應佔總權益	Total equity attributable to owners of the Company	<b>19,578,574</b>	19,653,476
淨負債與資本比率	Gearing ratio	<b>-25.82%</b>	-15.29 %

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2019年，本集團的策略與2018年相同，旨在將淨負債減至零餘額。

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 2019, the Group's strategy, which was unchanged from 2018, aims at minimising the net debt approximately to nil balance.



#### 45. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

##### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、有息借貸、按公允值列賬及在損益賬處理的金融資產、按公允值列賬及在損益賬處理的金融負債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。於考慮人民幣和美元匯率的差異趨勢及本集團自身情況，本集團已採納融資策略，增加中國的附屬公司於本地的人民幣借貸的比例並減少外匯融資。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2019年及2018年12月31日以外幣(非人民幣)計值的按公允價值列賬及在損益賬處理的金融資產、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23, 28, 34及37。

#### 45. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

##### Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, interest-bearing borrowings, financial assets at FVPL, financial liabilities 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. Considered the diverged trends of the exchange rates between RMB and the US dollars and the Group itself, the Group has adopted a financing strategy to increase the PRC subsidiaries proportion of on shore financing and to reduce their foreign currencies financing. 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 2019 and 2018 are set out in notes 23, 28, 34 and 37 to the consolidated financial statements respectively.

#### 45. 金融風險因素(續)

##### 外匯風險(續)

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值2.4%、1.3%、及2.3% (2018年：分別為5.5%、3.4%、及5.3%)，本年度集團溢利及保留溢利將增加／減少人民幣2,357,000元 (2018年：人民幣3,745,000元)。

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2018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14% (2018年：24%)。

#### 45. FINANCIAL RISK MANAGEMENT (Continued)

##### Foreign currency risk (Continued)

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 2.4%, 1.3% and 2.3% respectively (2018: 5.5%, 3.4% and 5.3% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB2,357,000 (2018: RMB3,745,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2018.

##### 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 14% (2018: 24%).





#### 45. 金融風險因素(續)

##### 利率風險(續)

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之銀行結餘及有息借貸利率分別調升／調低75(2018年：100)及30(2018年：50)基點，本年度集團溢利及保留溢利將減少／增加人民幣20,897,000元(2018年：減少／增加人民幣8,538,000元)。

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之銀行結餘及有息借貸的利率風險。以美元及人民幣列值之銀行結餘及有息借貸分別調升或調低75(2018年：100)及30(2018年：50)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2018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、已抵押銀行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。

#### 45. FINANCIAL RISK MANAGEMENT (Continued)

##### Interest rate risk (Continued)

At the end of the reporting period, if interest rates of bank balances and interest-bearing borrowings denominated in US\$ and RMB had been 75 (2018: 100) and 30 (2018: 50) basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would decrease/increase by RMB20,897,000 (2018: decrease/increase by RMB8,538,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances and interest-bearing borrowings in existence during the year. The 75 (2018: 100) and 30 (2018: 50) basis point increase or decrease on the bank balances and interest-bearing borrowings denominated in US\$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2018.

##### Credit risk

The Group's credit risk is primarily attributable to long-term time deposits, cash and cash equivalent and trade and other receivables. Substantially all of the Group's long-term time deposits, pledged bank 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.

#### 45. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款

本集團之銷售大部份為現金銷售。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2019年及2018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。

#### 45. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

##### Trade receivables

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 1 January and 31 December 2019 and 2018 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.



#### 45. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款(續)

於2019年及2018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2019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	1,447,557	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	

於2018年12月31日

As at 31 December 2018

		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	1,461,566	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	94,915	No
31-90天	31 - 90 days	107,352	No
超過90天	Over 90 days	51,638	No
		1,715,471	

#### 45. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款(續)

於2019年及2018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2019年12月31日，本集團並無就應收賬款持有任何抵押品(2018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款項，合營企業和有關連人士，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2019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。

#### 45. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

The trade receivables as at 31 December 2019 and 2018 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 2019 (2018: Nil).

##### Amounts due from an associate, joint venture 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 2019, the additional loss allowance for provision for amounts due from these parties was insignificant.



#### 45. 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89.29% (2018年：85.92%)及應收五大債務人的信貸集中風險度100% (2018年：100%)。

#### 45. 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, credit 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 89.29% (2018: 85.92%) of loan receivables which was due from the Group's largest debtor, and 100% of loan receivables (2018: 100%) was due from the Group's five largest debtors.

#### 45. 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。有關按持續經營之準則編製賬目之詳情載於綜合財務報表附註2。

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：

#### 45. 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. Details of the preparation of consolidated financial statements on a going concern basis are set out in note 2 to the consolidated financial statements.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		1年內或 按 要求還款	1年以上 但在2年內 More than 1 year but within 2 years	2年以上 但在5年內 More than 2 years but less than 5 years	5年以上 Over 5 years	合計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>					
應付賬款	Trade payables	7,678,035	—	—	—	7,678,035
其他應付款及 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
		<b>24,494,217</b>	<b>2,407,051</b>	<b>2,765,705</b>	<b>382,782</b>	<b>30,049,755</b>





#### 45. 金融風險因素(續)

##### 流動資金風險(續)

		Within 1 year or on demand 人民幣千元 RMB'000	More than 1 year but within 2 years 人民幣千元 RMB'000	More than 2 years but less than 5 years 人民幣千元 RMB'000	Over 5 years 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
<b>於2018年12月31日</b>	<b>At 31 December 2018</b>					
應付賬款	Trade payables	6,953,961	—	—	—	6,953,961
其他應付款及 已收押金	Other payables and deposits received	6,796,498	—	—	—	6,796,498
有息借貸	Interest-bearing borrowings	6,760,386	2,881,353	1,373,027	470,088	11,484,854
其他非流動負債	Other non-current liabilities	—	—	40,000	—	40,000
應付或有代價	Contingent consideration payable	—	—	9,862	—	9,862
		20,510,845	2,881,353	1,422,889	470,088	25,285,175

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1,880,000,000元（2018：人民幣1,294,898,000元）於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the “on demand” bracket. In this regard, interest-bearing borrowings of RMB1,880,000,000 (2018: RMB1,294,898,000) 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:

		2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
<b>有息借貸</b>	<b>Interest-bearing borrowings</b>		
1年內	Within 1 year	<b>1,911,216</b>	1,311,553

#### 46. 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2019年12月31日，按《香港綜合財務報告準則》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。

#### 46. 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 2019 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.



#### 46. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債 (續)

#### 46. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

		2019				2018			
		級別1	級別2	級別3	合計	級別1	級別2	級別3	合計
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>								
<i>FVPL</i> 處理的金融資產	<i>Financial assets at FVPL</i>								
- 投資基金	- Investment funds	708,694	—	425,698	1,134,392	—	—	447,496	447,496
- 股本證券，上市	- Equity securities, listed	282	—	—	282	625	—	—	625
- 非上市股本證券	- Equity securities, unlisted	—	18,867	—	18,867	—	—	—	—
指定 <i>FVOCI</i>	<i>Designated FVOCI</i>								
- 股本證券，非上市	- Equity securities, unlisted	—	—	115,614	115,614	—	—	114,018	114,018
		708,976	18,867	541,312	1,269,155	625	—	561,514	562,139
<b>負債</b>	<b>Liabilities</b>								
按公允價值列賬及在損益 賬處理的金融負債	<i>Financial liabilities at FVPL</i>								
- 應付或有代價	- Contingent consideration payable	—	—	9,674	9,674	—	—	9,862	9,862
		—	—	9,674	9,674	—	—	9,862	9,862

於2019年及2018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 2019 and 2018, 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.

46. 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2019年及2018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：

46. 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 2019 and 2018 are shown as follows:

		2019			2018		
		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	非上市 股本證券 Equity securities, unlisted	應付 或有代價 Contingent consideration payable	投資基金 Investment funds	非上市 股本證券 Equity securities, unlisted	應付 或有代價 Contingent consideration payable
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of the year	447,496	114,018	(9,862)	—	—	(5,258)
採納香港財務報告準則 第9號重分類	Reclassification upon adoption of HKFRS 9	—	—	—	504,359	132,693	—
購入	Purchases/additions	20,033	—	—	48,735	—	—
出售	Disposal	(76,762)	(3,578)	—	(79,443)	(8,521)	—
已認列之總收益或(虧損)	Total gains or (losses) recognised:						
– 損益	– in profit or loss	26,938	—	188	(48,772)	—	(4,604)
– 其他全面收益	– in other comprehensive income	—	3,199	—	—	(16,265)	—
匯兌差額	Exchange difference	7,993	1,975	—	22,617	6,111	—
於結算日	At the end of the reporting period	425,698	115,614	(9,674)	447,496	114,018	(9,862)
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 unrelieved gain or (losses) for the year included in profit or loss for assets and liabilities held at the end of the reporting period	19,864	—	188	(50,601)	—	(4,604)



#### 46. 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  
計算之估價技術和重大輸入

- (i) 按FVPL處理的金融資產：  
投資基金

截至2019年12月31日，  
本集團有四個按公允價值  
列賬及在損益賬處理的金  
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(2018年：四個  
級別3)。

在級別3其中一項投資基  
金的公允值是基於投資  
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其餘三個  
(2018年：三個)之投資  
基金之公允值是根據基金  
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  
公允值估計是參考市場  
報價，而非上市投資的  
公允值是由有關基金經理  
利用包括平均EBITDA模  
型及市銷率模型在內的估  
價技術作評估。評估非上  
市公司的公允值時包括一  
些非由可觀察市場價格或  
比率支持之假定，包括  
年度預期增長率由-9%  
至8%(2018年：-8%  
至2%)、平均EBITDA  
模型及可比較公司之平  
均市銷率分別由5至22  
倍(2018：4.1倍至21.7  
倍)及由1.40倍至1.62倍  
(2018：1.18至1.35倍)。

#### 46. 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 2019, the Group's financial assets  
at FVPL mainly comprise four investment funds which  
are categorised as Level 3 (2018: four Level 3) of the  
fair value hierarchy.

The fair value of 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 three (2018:  
three) investment funds in Level 3, their fair values are  
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 average  
earnings before interest, tax and amortisation (EBITDA)  
multiple model and price/sales (P/S) multiple model.  
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 ranging from -9% to 8% (2018: -8%  
to 2%), average EBITDA multiple and average price/  
sales (P/S) multiples of comparable companies of the  
corresponding industries ranging from 5 to 22 times  
(2018: from 4.1 to 21.7 times) and ranging from 1.40  
to 1.62 times (2018: 1.18 to 1.35 times) respectively.

#### 46. 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0% (2018年：-1%) 及可比較公司之平均市銷率為1.40倍 (2018年：1.18倍)。

(iv) FVPL處理之金融負債：應付或有代價

級別三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。

#### 46. 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 is 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/sales (P/S) multiple 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 0% (2018: -1%) and comparable companies' average P/S multiples of 1.40 times (2018: 1.18 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.





#### 46. 公允價值計量(續)

#### 46. 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

##### Sensitivity to changes in significant unobservable inputs

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

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 本年度其他全面 收益的影響 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	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
			可比較公司之平均市盈率 Average EBITDA of comparable companies	可比較公司之平均市盈率越高，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 multiple	預計年增長率 Expected annual growth rates	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，更高的公允價值，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						
股本證券，非上市 Equity securities, unlisted	115,614	市銷率模型 P/S multiple	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，更高的公允價值，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-36%	+/-31,158

46. 公允價值計量(續)

46. FAIR VALUE MEASUREMENTS (Continued)

(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  
(續)

(a) Financial assets and liabilities carried at fair value  
(Continued)

Sensitivity to changes in significant unobservable inputs (Continued)

描述 Description	於2018年 12月31日之 公允價值 Fair value at 31 December 2018	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 本年度其他全面 收益的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
	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	447,496	市盈率模型 P/E multiple	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%	+/-1,259
			可比較公司之平均市盈率 Average P/E ratio of comparable companies	可比較公司之平均市盈率越高，其公允價值越高，反 之亦然； The higher average P/E ratio of comparable companies, the higher the fair value and vice versa;	+/-4%	+/-512
		市盈率模型 P/S multiple	預計年增長率 Expected annual growth rates	其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-1,676
			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，更高的公允價值，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-37%	+/-11,004
指定FVOCI Designated FVOCI						
投資基金 Equity securities, unlisted	114,018	市盈率模型 P/S multiple	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%	+/-4,865
			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，更高的公允價值，反之亦 然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-42%	+/-36,678



#### 46. 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2019年12月31日的公允值有重大差異。

#### 46. 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 2019.

#### 47. 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

購買物業、機器及  
設備開支  
投資基金

Contracted but not provided for:

Expenditures on property, plant and  
equipment  
Investment funds

#### 47. COMMITMENTS

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

##### Capital expenditure commitments

		2019 人民幣千元 <b>RMB'000</b>	2018 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	<b>650,104</b>	1,052,032
投資基金	Investment funds	<b>12,296</b>	30,212
		<b>662,400</b>	1,082,244



#### 48. 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：

#### 48. 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:

		2019	2018
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、機器及設備	Property, plant and equipment	415	94
使用權資產	Right-of-use assets	530	—
附屬公司權益	Interest in subsidiaries	12,691,224	11,505,969
按FVPL處理的金融資產	Financial assets at FVPL	425,980	448,121
指定FVOCI	Equity instruments designated as at FVOCI	7,428	6,876
		<b>13,125,577</b>	11,961,060
<b>流動資產</b>	<b>Current assets</b>		
預付款項及其他應收款項	Prepayments and other receivables	10,868	18,901
附屬公司之應收款項	Amount due from a subsidiary	3,037,521	2,949,907
銀行結餘及現金	Bank balances and cash	154,929	98,312
		<b>3,203,318</b>	3,067,120
<b>總資產</b>	<b>Total assets</b>	<b>16,328,895</b>	15,028,180
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>		
<b>股本及儲備</b>	<b>Capital and reserves</b>		
發生股本	Issued capital	235,401	235,204
股份溢價	Share premium	724,384	664,400
儲備	Reserves	5,681,607	7,928,540
	48(a)		
<b>股東權益總額</b>	<b>Total equity</b>	<b>6,641,392</b>	8,828,144

48. 本公司之財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Note	2019 人民幣千元 RMB'000	2018 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期有息借貸	Long-term interest-bearing borrowings	4,363,063	3,224,388
租賃負債	Lease liabilities	213	—
員工福利責任	Employee benefit obligations	—	64,691
		<b>4,363,276</b>	3,289,079
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款	Other payables	78,929	72,609
有息借貸之即期部分	Current portion of interest-bearing borrowings	5,244,973	2,838,348
租賃負債	Lease liabilities	325	—
		<b>5,324,227</b>	2,910,957
<b>總負債</b>	<b>Total liabilities</b>	<b>9,687,503</b>	6,200,036
<b>股東權益總額及負債總額</b>	<b>Total equity and liabilities</b>	<b>16,328,895</b>	15,028,180

本財務狀況表於2020年3月23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 23 March 2020 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





48. 本公司之財務狀況表(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回儲備	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2018年1月1日	At 1 January 2018	400	(3,899)	177,178	—	428,117	5,936,646	6,538,442
本年度溢利	Profit for the year	—	—	—	—	—	2,257,116	2,257,116
本年度其他全面(虧損)收益	Other comprehensive (loss) income for the year	—	(32,635)	57,215	(4,230)	—	2,397	22,747
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	32,799	—	32,799
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(13,025)	—	(13,025)
購股權失效	Shares option lapsed	—	—	—	—	(25,496)	25,496	—
已批准及派發2017年末期股息	2017 final dividend approved and paid	—	—	—	—	—	(909,539)	(909,539)
於2018年12月31日	At 31 December 2018	400	(36,534)	234,393	(4,230)	422,395	7,312,116	7,928,540
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
本年度其他全面收益(虧損)	Other comprehensive income (loss) 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(附註35)	Employee benefits obligations borne by subsidiaries (note 35)	—	—	—	—	—	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2019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5,797,200,000元(2018年：人民幣7,976,516,000元)。

At 31 December 2019, the Company's distributable reserves including retained profits and share premium amounted to RMB5,797,200,000 (2018: RMB7,976,516,000).

#### 49. 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。

#### 49. 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
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000	—	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
福建頂益食品有限公司 Fujian Tingyi Food Co., Ltd.	中國 PRC	US\$4,500,000	—	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
* 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



49. 主要附屬公司(續)

49. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 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
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	30.4%	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
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
* 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

49. 主要附屬公司(續)

49. 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(杭州)飲品有限公司	中國	US\$28,350,000	—	77.91%	製造及銷售飲品
* Master Kong (Hangzhou) Beverage Co., Ltd.#	PRC				Manufacture and sale of beverages
* 武漢頂津食品有限公司	中國	US\$73,500,000	—	77.91%	製造及銷售飲品
* Wuhan Tingjin Food Co., Ltd.#	PRC				Manufacture and sale of beverages
西安頂津食品有限公司	中國	US\$5,000,000	—	77.91%	製造及銷售飲品
Xi'an Tingjin Food Co., Ltd.#	PRC				Manufacture and sale of beverages
重慶頂津食品有限公司	中國	US\$24,000,000	—	77.91%	製造及銷售飲品
Chongqing Tingjin Food Co., Ltd.#	PRC				Manufacture and sale of beverages
青島頂津食品有限公司	中國	US\$15,000,000	—	77.91%	製造及銷售飲品
Qingdao Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
福建頂津食品有限公司	中國	US\$13,700,000	—	77.91%	製造及銷售飲品
Fujian Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司	中國	US\$33,000,000	—	77.91%	製造及銷售飲品
* Harbin Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
* 合肥頂津食品有限公司	中國	US\$10,000,000	—	77.91%	製造及銷售飲品
* Hefei Tingjin Food Co., Ltd.#	PRC				Manufacture and sale of beverages
* 昆明頂津食品有限公司	中國	US\$12,000,000	—	77.91%	製造及銷售飲品
* Kunming Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
* 鄭州頂津食品有限公司	中國	US\$24,000,000	—	77.91%	製造及銷售飲品
* Zhengzhou Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
* 蘭州頂津食品有限公司	中國	US\$16,000,000	—	77.91%	製造及銷售飲品
* Lanzhou Tingjin Food Co., Ltd.#	PRC				Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司	中國	US\$41,000,000	—	77.91%	製造及銷售飲品
* Master Kong (Shenyang) Beverage Co., Ltd.	PRC				Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司	中國	US\$48,500,000	—	77.91%	製造及銷售飲品
* Master Kong (Xi'an) Beverage Co., Ltd.	PRC				Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司	中國	US\$31,800,000	—	77.91%	製造及銷售飲品
* Master Kong (Tianjin) Beverage Co., Ltd.	PRC				Manufacture and sale of beverages
* 揚州頂津食品有限公司	中國	US\$36,500,000	—	77.91%	製造及銷售飲品
* Yangzhou Tingjin Food Co., Ltd.	PRC				Manufacture and sale of beverages
* 廣州頂津飲品有限公司	中國	US\$59,300,000	—	77.91%	製造及銷售飲品
* Guangzhou Tingjin Beverage Co., Ltd.#	PRC				Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司	中國	US\$12,000,000	—	77.91%	製造及銷售飲品
* Master Kong (Wulumuqi) Beverage Co., Ltd.#	PRC				Manufacture and sale of beverages



49. 主要附屬公司(續)

49. 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
康師傳飲品投資(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
百事(中國)投資有限公司 PepsiCo Investment (China) Ltd.	中國 PRC	US\$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited #	中國 PRC	US\$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$14,119,449	—	50.64%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$20,000,000	—	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	—	68.56%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-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
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

49. 主要附屬公司(續)

49. 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	
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	54.54%	製造及銷售飲品 Manufacture and sale of beverages
* 西安百事可樂飲料有限公司 * Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US\$5,000,000	—	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 Beverage 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
頂通(開曼島)控股有限公司 Tingtong (Cayman Islands) Holding Corp.	開曼群島 Cayman Islands	US\$2,118,334	—	100%	投資控股 Investment holding
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%	—	本集團之採購代理 Purchasing and sales agent for the Group
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海金球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd.#	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
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

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.





## 50. 報告期後事項

自新型冠狀病毒(COVID-19)疫情自2020年初於中國爆發以來，中國政府一直在採取持續的預防和控制措施。疫情對中國經濟以及本集團造成影響，方便麵事業和飲料事業將受到不同程度的影響。本集團將密切監察新冠疫情之狀況，評估並積極應對其對本集團財務狀況及經營成果的影響。

## 50. EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the Novel Coronavirus (COVID-19) disease in China in early 2020, ongoing prevention and control measures have been carried out by the Chinese government. The epidemic will impact the overall economy in China as well as the Group, the instant noodles and beverage sector will be affected to different extent. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

# 公司資料

## Corporate Information

### 註冊辦事處

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

### 主營營運地點

#### 香港(全球業務)

香港灣仔港灣道 18 號  
中環廣場 56 樓 5607 室  
電話：(852) 2511 1911  
傳真：(852) 2511 7911  
電子郵件：info@tingyi.com

#### 中國辦事處

中國上海市 201103  
閔行區  
吳中路 1688 號

### 網站

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

美國預托證券 Level 1  
交易代號：TCYMY

台灣存托憑證  
證券編號：910322

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

#### HONG KONG (Global Business)

Suite 5607, 56th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2511-1911  
Fax: (852) 2511-7911  
E-mail: info@tingyi.com

#### PRC OFFICE

No.1688, Wuzhong Road  
Minhang District  
Shanghai City 201103  
PRC

### WEBSITE

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Security code: 0322

ADR Level 1 Programme  
Symbol: TCYMY

Taiwan Depositary Receipts  
Security Code: 910322



### 執行董事

魏宏名先生(董事長)  
井田純一郎先生(副董事長)  
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  
日本三菱東京日聯銀行  
中國建設銀行  
中國招商銀行  
中國民生銀行  
花旗銀行  
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  
荷蘭合作銀行有限公司  
日本三井住友銀行股份有限公司  
滙豐銀行  
澳大利亞西太平洋銀行

以上銀行是按英文字母順序排列

### 法律顧問

盛德律師事務所

中國主要法律顧問：  
國際通商法律事務所  
海問律師事務所  
錦天城律師事務所  
均和衡律師事務所

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  
MUFG Bank  
China Construction Bank  
China Merchants Bank  
China Minsheng Bank  
CITI Bank  
Deutsche Bank  
Development Bank of Japan Inc.  
Industrial and Commercial Bank of China  
Metrobank  
Mizuho Bank, Ltd.  
Rabobank  
Sumitomo Mitsui Banking Corporation  
The Hongkong and Shanghai Banking Corporation Limited (HSBC)  
Westpac 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  
JUN&HENG Law Offices

*as to Cayman Islands law:*

Maples and Calder (Hong Kong) LLP

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants



康师傅®茶饮品



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康师傅冰红茶品牌代言人 吴亦凡



