

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

康師傅控股

TINGYI (CAYMAN ISLANDS) HOLDING CORP.

康師傅控股有限公司*

(在開曼群島註冊成立之有限公司)

(股份編號：0322)

海外監管公告

本公告是由康師傅控股有限公司（「本公司」）根據香港聯交所有限公司證券上市規則第 13.10B 條而作出。

以下附件是本公司依臺灣證券交易所股份有限公司規定於 2021年4月16日在臺灣證券交易所股份有限公司刊發的公告。

承董事會命

康師傅控股有限公司

公司秘書

葉沛森

香港，2021年4月16日

於本公告日期，本公司之執行董事為魏宏名先生、井田純一郎先生、魏宏丞先生、筱原幸治先生、高橋勇幸先生及曾倩女士；本公司之獨立非執行董事為徐信群先生、李長福先生及深田宏先生。

網址：
<http://www.masterkong.com.cn>
<http://www.irasia.com/listco/hk/tingyi>

*僅供識別

康師傅控股有限公司及子公司
民國 109 年度及 108 年度
合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
(股票代碼 910322)

康師傅控股有限公司及子公司
民國 109 年度及 108 年度合併財務報表暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)
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附 件 一

會計師複核報告

康師傅控股有限公司 公鑒：

康師傅控股有限公司及子公司按香港一般公認會計原則編製之民國 109 年及 108 年 12 月 31 日之綜合財務狀況表，暨民國 109 年及 108 年 1 月 1 日至 12 月 31 日之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表(金額均以人民幣仟元為單位)，業經中審眾環(香港)會計師事務所有限公司(Mazars CPA Limited)查核完竣，並分別於民國 110 年 3 月 22 日及民國 109 年 3 月 23 日出具無保留意見之查核報告。隨附康師傅控股有限公司及子公司民國 109 年及 108 年度依新臺幣換算之綜合財務報表(詳附件二)，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編之民國 109 年及 108 年度合併資產負債表、合併綜合損益表及合併現金流量表(詳附件三)，業經本會計師予以複核竣事。上開合併財務報表(附件二及三)之編製責任係公司管理階層，本會計師之責任則為根據複核結果出具報告。

本會計師係依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序進行複核工作。由於本會計師並未依照一般公認審計準則查核，故無法對上開合併財務報表之整體是否允當表達表示意見。

如附件三所述，康師傅控股有限公司及子公司因適用香港一般公認會計原則及相關法令規定編製，致與中華民國規定部分不同，康師傅控股有限公司業已依據金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令予以重編其民國 109 年及 108 年度之合併資產負債表、合併綜合損益表及合併現金流量表。

依本會計師之複核結果，第一段所述康師傅控股有限公司及子公司民國 109 年及 108 年度按新臺幣換算之綜合財務報表，及依金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告暨相關法令重編後之合併資產負債表、合併綜合損益表及合併現金流量表，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作重大修正、調整或再補充揭露之情事。

資誠聯合會計師事務所

游淑芬

會計師：

林鈞堯

前財政部證券暨期貨管理委員會

核准簽證文號：(88)台財證(六)第 95577 號

中華民國 110 年 4 月 16 日

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附 件 二

本公司及子公司原以人民幣編製主要財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、綜合財務狀況表。
- 二、綜合收益表。
- 三、綜合全面收益表。
- 四、綜合股東權益變動表。
- 五、綜合現金流量表。

民國 109 年度及 108 年度比較報表之所有科目金額，係分別以民國 109 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1：NTD 4.38)及民國 108 年 12 月 31 日之人民幣兌新台幣匯率(RMB 1：NTD 4.31)換算。

民國 109 年度人民幣及最近三年度人民幣兌新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國 109 年度	RMB 1：NTD 4.42	RMB 1：NTD 4.16	RMB 1：NTD 4.28
民國 108 年度	RMB 1：NTD 4.64	RMB 1：NTD 4.27	RMB 1：NTD 4.47
民國 107 年度	RMB 1：NTD 4.73	RMB 1：NTD 4.41	RMB 1：NTD 4.56
民國 106 年度	RMB 1：NTD 4.71	RMB 1：NTD 4.34	RMB 1：NTD 4.51



康師傅控股有限公司及子公司
綜合財務狀況表
民國109年12月31日及民國108年12月31日
康師傅控
有限公司

單位：仟元

	109年12月31日		108年12月31日	
	人民幣	新台幣	人民幣	新台幣
資產				
非流動資產				
投資性房地產	\$ 1,771,700	\$ 7,760,046	\$ 1,771,500	\$ 7,635,165
物業、機器及設備	21,934,571	96,073,421	23,013,991	99,190,301
使用權資產	3,804,456	16,663,517	4,025,124	17,348,284
無形資產	165,668	725,626	183,409	790,493
聯營公司權益	94,802	415,232	139,537	601,404
合營公司權益	627,031	2,746,396	889,065	3,831,870
按公允價值列帳及在損益帳處 理的金融資產	1,329,479	5,823,118	1,153,541	4,971,762
指定按公允價值列帳及在其他 全面收益帳處理的權益工具	140,444	615,145	115,614	498,296
商譽	97,910	428,846	97,910	421,992
遞延稅項資產	429,027	1,879,138	407,171	1,754,907
長期定期存款	2,435,000	10,665,300	725,000	3,124,750
	<u>32,830,088</u>	<u>143,795,785</u>	<u>32,521,862</u>	<u>140,169,224</u>
流動資產				
存貨	3,347,676	14,662,821	3,445,075	14,848,273
應收帳款	1,660,389	7,272,504	1,669,525	7,195,653
可收回稅項	21,194	92,830	40,349	173,904
預付款項及其他應收款項	2,240,898	9,815,133	2,852,469	12,294,141
抵押銀行存款	37,832	165,704	32,830	141,497
銀行結餘及現金	21,393,321	93,702,746	17,397,557	74,983,472
	<u>28,701,310</u>	<u>125,711,738</u>	<u>25,437,805</u>	<u>109,636,940</u>
總資產	<u>\$ 61,531,398</u>	<u>\$ 269,507,523</u>	<u>\$ 57,959,667</u>	<u>\$ 249,806,164</u>
股東權益及負債				
股本及儲備				
發行股本	\$ 235,422	\$ 1,031,148	\$ 235,401	\$ 1,014,578
股份溢價	730,075	3,197,729	724,384	3,122,095
儲備	20,147,227	88,244,854	18,618,789	80,246,982
本公司股東應佔權益	21,112,724	92,473,731	19,578,574	84,383,655
少數股東權益	3,626,659	15,884,766	3,467,533	14,945,064
股東權益總額	<u>24,739,383</u>	<u>108,358,497</u>	<u>23,046,107</u>	<u>99,328,719</u>
非流動負債				
按公允價值列帳及在損益帳處 理的金融負債	-	-	9,674	41,695
長期有息借貸	7,805,122	34,186,434	4,920,078	21,205,536
租賃負債	215,609	944,368	287,892	1,240,815
其他非流動負債	-	-	40,000	172,400
員工福利責任	122,166	535,087	157,066	676,954
遞延稅項負債	1,577,110	6,907,742	1,191,422	5,135,029
	<u>9,720,007</u>	<u>42,573,631</u>	<u>6,606,132</u>	<u>28,472,429</u>
流動負債				
按公允價值列帳及在損益帳處 理的金融負債	9,959	43,620	-	-
應付帳款	8,146,974	35,683,746	7,678,035	33,092,331
其他應付款項及已收押金	10,079,278	44,147,238	10,761,450	46,381,850
有息借貸之即期部份	5,891,412	25,804,385	7,454,381	32,128,382
其他流動負債	40,000	175,200	-	-
租賃負債	101,191	443,217	199,664	860,552
客戶預付款項	2,360,954	10,340,978	1,809,935	7,800,820
稅項	442,240	1,937,011	403,963	1,741,081
	<u>27,072,008</u>	<u>118,575,395</u>	<u>28,307,428</u>	<u>122,005,016</u>
總負債	<u>36,792,015</u>	<u>161,149,026</u>	<u>34,913,560</u>	<u>150,477,445</u>
股東權益及負債	<u>\$ 61,531,398</u>	<u>\$ 269,507,523</u>	<u>\$ 57,959,667</u>	<u>\$ 249,806,164</u>
淨流動負債	<u>\$ 1,629,302</u>	<u>\$ 7,136,343</u>	<u>(\$ 2,869,623)</u>	<u>(\$ 12,368,076)</u>
總資產減流動負債	<u>\$ 34,459,390</u>	<u>\$ 150,932,128</u>	<u>\$ 29,652,239</u>	<u>\$ 127,801,148</u>

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

經理人：劉國維

會計主管：林玉萍

康師傅控股有限公司及子公司
綜合收益表
民國109年及108年1月1日至12月31日

單位：仟元
(除每股盈餘特別標註外)

	109年1月1日至12月31日		108年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
收益	\$ 67,617,835	\$ 296,166,117	\$ 61,978,158	\$ 267,125,861
銷售成本	(45,185,680)	(197,913,278)	(42,218,703)	(181,962,610)
毛利	22,432,155	98,252,839	19,759,455	85,163,251
其他收益	667,617	2,924,163	541,222	2,332,667
其他淨收入	567,894	2,487,376	1,544,223	6,655,601
分銷成本	(14,150,828)	(61,980,627)	(13,258,980)	(57,146,204)
行政費用	(2,290,999)	(10,034,576)	(2,375,436)	(10,238,129)
其他經營費用	(475,724)	(2,083,671)	(619,395)	(2,669,592)
財務費用	(348,639)	(1,527,039)	(413,652)	(1,782,840)
應佔聯營及合營公司業績	130,436	571,310	234,159	1,009,225
除稅前溢利	6,531,912	28,609,775	5,411,596	23,323,979
稅項	(1,958,228)	(8,577,039)	(1,693,374)	(7,298,442)
本期溢利	\$ 4,573,684	\$ 20,032,736	\$ 3,718,222	\$ 16,025,537
期內應佔溢利				
本公司股東	\$ 4,062,263	\$ 17,792,712	\$ 3,330,981	\$ 14,356,528
少數權益股東	511,421	2,240,024	387,241	1,669,009
本期溢利	\$ 4,573,684	\$ 20,032,736	\$ 3,718,222	\$ 16,025,537
每股溢利				
基本	72.23分	3.16元	59.25分	2.55元
攤薄	72.15分	3.16元	59.20分	2.55元

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：林玉萍



康師傅控股有限公司及子公司
綜合全面收益表
民國109年及108年1月1日至12月31日

單位：仟元

	109年1月1日至12月31日		108年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
本期溢利	\$ 4,573,684	\$ 20,032,736	\$ 3,718,222	\$ 16,025,537
其他全面收益(虧損)				
不會重分類至損益帳中的項目：				
界定福利責任之重估值	(367)	(1,607)	(74,877)	(322,720)
按公允價值帳列及在其他全面收 益帳處理的權益工具公允價值 之變動	32,456	142,157	3,199	13,788
	32,089	140,550	(71,678)	(308,932)
已經或其後可被重分類在損益 帳中的項目：				
匯兌差額	784,122	3,434,454	(131,046)	(564,810)
本期其他全面收益(虧損)	816,211	3,575,004	(202,724)	(873,742)
本期全面收益總額	\$ 5,389,895	\$ 23,607,740	\$ 3,515,498	\$ 15,151,795
應佔全面收益				
本公司股東	\$ 4,847,840	\$ 21,233,539	\$ 3,135,740	\$ 13,515,042
少數權益股東	542,055	2,374,201	379,758	1,636,753
	\$ 5,389,895	\$ 23,607,740	\$ 3,515,498	\$ 15,151,795

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

魏宏名

經理人：劉國維



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會計主管：林玉萍





	本公司股東權益												單位：仟元	
	發行股本		股份溢價		儲備		股本及儲備		少數股東權益		股東權益總額			
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國108年1月1日														
先前提報	\$ 235,204	\$ 1,013,729	\$ 664,400	\$ 2,863,564	\$ 18,753,872	\$ 80,829,188	\$ 19,653,476	\$ 84,706,481	\$ 3,958,955	\$ 17,063,096	\$ 23,612,431	\$ 101,769,577		
本期溢利	-	-	-	-	3,330,981	14,356,528	3,330,981	14,356,528	387,241	1,669,009	3,718,222	16,025,537		
其他全面收益														
界定福利責任之重估	-	-	-	-	(65,490)	(282,262)	(65,490)	(282,262)	(9,387)	(40,458)	(74,877)	(322,720)		
匯兌差異	-	-	-	-	(132,950)	(573,012)	(132,950)	(573,012)	1,904	8,202	(131,046)	(564,810)		
按公允價值帳列及在其他全面收益帳處理的權益工具	-	-	-	-	3,199	13,788	3,199	13,788	-	-	3,199	13,788		
其他全面收益總額	-	-	-	-	(195,241)	(841,486)	(195,241)	(841,486)	(7,483)	(32,256)	(202,724)	(873,742)		
本期全面收益總額	-	-	-	-	3,135,740	13,515,042	3,135,740	13,515,042	379,758	1,636,753	3,515,498	15,151,795		
與本公司股東之交易														
投資與分配														
權益結算股份支付之款項	-	-	-	-	24,504	105,612	24,504	105,612	-	-	24,504	105,612		
根據購股權計畫發行之股份	197	849	59,984	258,531	(14,080)	(60,685)	46,101	198,695	-	-	46,101	198,695		
已批准及派發107年末期股息	-	-	-	-	(2,463,321)	(10,616,914)	(2,463,321)	(10,616,914)	(123,646)	(532,914)	(2,586,967)	(11,149,828)		
	197	849	59,984	258,531	(2,452,897)	(10,571,987)	(2,392,716)	(10,312,607)	(123,646)	(532,914)	(2,516,362)	(10,845,521)		
擁有權變動														
出售一間非全資附屬公司	-	-	-	-	-	-	-	-	(8,601)	(37,070)	(8,601)	(37,070)		
無導致改變控制權的附屬公司擁有權變動	-	-	-	-	(817,926)	(3,525,261)	(817,926)	(3,525,261)	(738,933)	(3,184,801)	(1,556,859)	(6,710,062)		
	-	-	-	-	(817,926)	(3,525,261)	(817,926)	(3,525,261)	(747,534)	(3,221,871)	(1,565,460)	(6,747,132)		
與本公司股東之交易總額	197	849	59,984	258,531	(3,270,823)	(14,097,248)	(3,210,642)	(13,837,868)	(871,180)	(3,754,785)	(4,081,822)	(17,592,653)		
民國108年12月31日	\$ 235,401	\$ 1,014,578	\$ 724,384	\$ 3,122,095	\$ 18,618,789	\$ 80,246,982	\$ 19,578,574	\$ 84,383,655	\$ 3,467,533	\$ 14,945,064	\$ 23,046,107	\$ 99,328,719		

	本公司股東權益												單位：仟元	
	發行股本		股份溢價		儲備		股本及儲備		少數股東權益		股東權益總額			
	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣	人民幣	新台幣
民國109年1月1日														
先前提報	\$ 235,401	\$ 1,031,056	\$ 724,384	\$ 3,172,802	\$ 18,618,789	\$ 81,550,296	\$ 19,578,574	\$ 85,754,154	\$ 3,467,533	\$ 15,187,795	\$ 23,046,107	\$ 100,941,949		
本期溢利	-	-	-	-	4,062,263	17,792,712	4,062,263	17,792,712	511,421	2,240,024	4,573,684	20,032,736		
其他全面收益														
界定福利責任之重估	-	-	-	-	815	3,570	815	3,570	(1,182)	(5,177)	(367)	(1,607)		
匯兌差異	-	-	-	-	752,306	3,295,100	752,306	3,295,100	31,816	139,354	784,122	3,434,454		
按公允價值帳列及在其他全面收益帳處理的權益工具	-	-	-	-	32,456	142,157	32,456	142,157	-	-	32,456	142,157		
其他全面收益總額	-	-	-	-	785,577	3,440,827	785,577	3,440,827	30,634	134,177	816,211	3,575,004		
本期全面收益總額	-	-	-	-	4,847,840	21,233,539	4,847,840	21,233,539	542,055	2,374,201	5,389,895	23,607,740		
與本公司股東之交易														
投資與分配														
權益結算股份支付之款項	-	-	-	-	15,988	70,027	15,988	70,027	-	-	15,988	70,027		
根據購股權計畫發行之股份	21	92	5,691	24,927	(1,323)	(5,795)	4,389	19,224	-	-	4,389	19,224		
已批准及派發108年末期股息	-	-	-	-	(3,330,981)	(14,589,697)	(3,330,981)	(14,589,697)	(365,506)	(1,600,917)	(3,696,487)	(16,190,614)		
	21	92	5,691	24,927	(3,316,316)	(14,525,465)	(3,310,604)	(14,500,446)	(365,506)	(1,600,917)	(3,676,110)	(16,101,363)		
擁有權變動														
無導致改變控制權的附屬公司擁有權變動	-	-	-	-	(3,086)	(13,516)	(3,086)	(13,516)	(17,423)	(76,313)	(20,509)	(89,829)		
	-	-	-	-	(3,086)	(13,516)	(3,086)	(13,516)	(17,423)	(76,313)	(20,509)	(89,829)		
與本公司股東之交易總額	21	92	5,691	24,927	(3,319,402)	(14,538,981)	(3,313,690)	(14,513,962)	(382,929)	(1,677,230)	(3,696,619)	(16,191,192)		
民國109年12月31日	\$ 235,422	\$ 1,031,148	\$ 730,075	\$ 3,197,729	\$ 20,147,227	\$ 88,244,854	\$ 21,112,724	\$ 92,473,731	\$ 3,626,659	\$ 15,884,766	\$ 24,739,383	\$ 108,358,497		

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

經理人：劉國維

會計主管：林玉萍

康師傅控股份有限公司及子公司
綜合現金流量表
民國109年及108年1月1日至12月31日

單位：仟元

	109年1月1日至12月31日		108年1月1日至12月31日	
	人民幣	新台幣	人民幣	新台幣
經營活動				
經營活動所得現金	\$ 10,429,950	\$ 45,683,181	\$ 9,591,258	\$ 41,338,322
已繳中國企業所得稅	(1,529,072)	(6,697,335)	(1,343,821)	(5,791,869)
已繳利息	(347,024)	(1,519,965)	(416,419)	(1,794,766)
經營活動所得現金淨額	<u>8,553,854</u>	<u>37,465,881</u>	<u>7,831,018</u>	<u>33,751,687</u>
投資活動				
利息收入	667,617	2,924,163	541,222	2,332,667
新增長期定期存款	(1,710,000)	(7,489,800)	(725,000)	(3,124,750)
已收聯營公司股利	62,279	272,782	-	-
已收合營公司股利	374,926	1,642,176	32,025	138,028
已收按公允價值列帳及在損益帳處理的金融資產股利	135	591	3,253	14,020
出售一間聯營公司之所得	-	-	195,107	840,911
出售一間合營公司之所得	-	-	225,408	971,508
出售按公允價值列帳及在損益帳處理的金融資產之所得	172,319	754,757	82,262	354,549
出售指定按公允價值列帳及在其他全面收益帳處理的金融資產之所得	-	-	3,578	15,421
購入按公允價值列帳及在損益帳處理的金融資產	(528,916)	(2,316,652)	(740,033)	(3,189,542)
購入無形資產	(1,118)	(4,897)	(158)	(681)
購入物業、機器及設備	(2,147,170)	(9,404,605)	(1,788,104)	(7,706,728)
購入投資性房地產	(31,129)	(136,345)	(241,733)	(1,041,869)
購入使用權資產	(87,961)	(385,269)	(42,386)	(182,684)
出售物業、機器及設備及使用權資產之所得	107,757	471,976	280,439	1,208,694
出售附屬公司所得現金淨額	176,812	774,436	836,581	3,605,664
應收貸款之淨變動金額	55,000	240,900	(67,000)	(288,770)
投資活動(所用)所得現金淨額	<u>(2,889,449)</u>	<u>(12,655,787)</u>	<u>(1,404,539)</u>	<u>(6,053,562)</u>
融資活動				
已付本公司股東之股息	(3,330,981)	(14,589,697)	(2,485,015)	(10,710,415)
已付少數股東權益之股息	(399,145)	(1,748,256)	(115,827)	(499,214)
支付租賃負債	(180,341)	(789,894)	(181,253)	(781,200)
根據購股權計劃發行之股份	4,389	19,224	46,101	198,695
新增銀行貸款	6,627,179	29,027,044	5,848,166	25,205,595
償還銀行及其他貸款	(6,912,448)	(30,276,522)	(6,473,583)	(27,901,143)
其他短期借貸之變動淨額	(789,060)	(3,456,083)	(2,052,129)	(8,844,676)
發行無抵押票據之淨所得	3,369,999	14,760,596	-	-
支付收購少數股東權益	(20,509)	(89,829)	(1,539,523)	(6,635,344)
融資活動所用現金淨額	<u>(1,630,917)</u>	<u>(7,143,417)</u>	<u>(2,848,805)</u>	<u>(12,278,350)</u>
現金及現金等值物之淨增加	4,033,488	17,666,677	3,577,674	15,419,775
於1月1日之現金及現金等值物	17,430,387	76,345,095	13,840,421	59,652,215
匯率變動之影響	(32,722)	(143,322)	12,292	52,979
於12月31日之現金及現金等值物	<u>\$ 21,431,153</u>	<u>\$ 93,868,450</u>	<u>\$ 17,430,387</u>	<u>\$ 75,124,969</u>
現金及現金等值物結餘分析：				
銀行結餘及現金	\$ 21,393,321	\$ 93,702,746	\$ 17,397,557	\$ 74,983,472
抵押銀行存款	37,832	165,704	32,830	141,497
	<u>\$ 21,431,153</u>	<u>\$ 93,868,450</u>	<u>\$ 17,430,387</u>	<u>\$ 75,124,969</u>

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名


經理人：劉國維



會計主管：林玉萍



附 件 三




 康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國109年12月31日及民國108年12月31日

單位：新台幣仟元

	109 年 12 月 31 日			108 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
資產						
流動資產						
現金及約當現金	\$ 93,702,746	\$ -	\$ 93,702,746	\$ 74,983,472	\$ -	\$ 74,983,472
應收帳款淨額	7,272,504	(505,964)	6,766,540	7,195,653	(669,054)	6,526,599
應收帳款淨額-關係人	-	505,964	505,964	-	669,054	669,054
其他應收款	92,830	3,175,395	3,268,225	173,904	2,636,030	2,809,934
其他應收款-關係人	-	595,054	595,054	-	502,279	502,279
存貨	14,662,821	-	14,662,821	14,848,273	-	14,848,273
其他金融資產-流動	165,704	-	165,704	141,497	-	141,497
其他流動資產	9,815,133	(3,770,449)	6,044,684	12,294,141	(3,138,309)	9,155,832
流動資產合計	<u>125,711,738</u>	<u>-</u>	<u>125,711,738</u>	<u>109,636,940</u>	<u>-</u>	<u>109,636,940</u>
非流動資產						
透過損益按公允價值衡量之金融資產-非流動	5,823,118	-	5,823,118	4,971,762	-	4,971,762
透過其他綜合損益按公允價值衡量之金融資 產-非流動	615,145	-	615,145	498,296	-	498,296
按攤銷後成本衡量之金融資產-非流動	10,665,300	-	10,665,300	3,124,750	-	3,124,750
採用權益法之投資	3,161,628	-	3,161,628	4,433,274	-	4,433,274
不動產、廠房及設備	96,073,421	-	96,073,421	99,190,301	-	99,190,301
使用權資產	16,663,517	-	16,663,517	17,348,284	-	17,348,284
投資性不動產	7,760,046	-	7,760,046	7,635,165	-	7,635,165
無形資產	725,626	428,846	1,154,472	790,493	421,992	1,212,485
商譽	428,846	(428,846)	-	421,992	(421,992)	-
遞延所得稅資產	1,879,138	-	1,879,138	1,754,907	-	1,754,907
非流動資產合計	<u>143,795,785</u>	<u>-</u>	<u>143,795,785</u>	<u>140,169,224</u>	<u>-</u>	<u>140,169,224</u>
資產總計	<u>\$ 269,507,523</u>	<u>\$ -</u>	<u>\$ 269,507,523</u>	<u>\$ 249,806,164</u>	<u>\$ -</u>	<u>\$ 249,806,164</u>

(續 次 頁)


 康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國109年12月31日及民國108年12月31日

單位：新台幣仟元
日

	109 年 12 月 31 日			108 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
負債及股東權益						
流動負債						
短期借款	\$ -	\$ 17,314,631	\$ 17,314,631	\$ -	\$ 20,198,849	\$ 20,198,849
透過損益按公允價值衡量之金融負債－流動	43,620	-	43,620	-	-	-
合約負債	10,340,978	-	10,340,978	7,800,820	-	7,800,820
應付帳款	35,683,746	(6,190,955)	29,492,791	33,092,331	(6,116,640)	26,975,691
應付帳款-關係人	-	6,190,955	6,190,955	-	6,116,640	6,116,640
本期所得稅負債	1,937,011	-	1,937,011	1,741,081	-	1,741,081
其他應付款	44,147,238	(2,353,724)	41,793,514	46,381,850	(1,303,745)	45,078,105
其他應付款-關係人	-	2,353,724	2,353,724	-	1,303,745	1,303,745
租賃負債-流動	443,217	-	443,217	860,552	-	860,552
其他流動負債	25,979,585	(17,314,631)	8,664,954	32,128,382	(20,198,849)	11,929,533
流動負債合計	118,575,395	-	118,575,395	122,005,016	-	122,005,016
非流動負債						
透過損益按公允價值衡量之金融負債-非流動	-	-	-	41,695	-	41,695
長期借款	34,186,434	(14,138,657)	20,047,777	21,205,536	-	21,205,536
應付公司債	-	14,138,657	14,138,657	-	-	-
遞延所得稅負債-非流動	6,907,742	-	6,907,742	5,135,029	-	5,135,029
租賃負債-非流動	944,368	-	944,368	1,240,815	-	1,240,815
其他非流動負債	535,087	-	535,087	849,354	-	849,354
非流動負債合計	42,573,631	-	42,573,631	28,472,429	-	28,472,429
負債總計	161,149,026	-	161,149,026	150,477,445	-	150,477,445

(續 次 頁)

康師傅控股有限公司及子公司
 合併資產負債表
 (依中華民國金管會認可之IFRSs重編)
 民國109年12月31日及民國108年12月31日

單位：新台幣仟元

	109 年 12 月 31 日			108 年 12 月 31 日		
	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額	依香港財務報告 準則編製之金額	調節金額增(減)	依中華民國金管 會認可之IFRSs 編製之金額
股東權益						
股本	\$ 1,031,148	\$ -	\$ 1,031,148	\$ 1,014,578	\$ -	\$ 1,014,578
資本公積	3,197,729	1,031,801	4,229,530	3,122,095	1,291,065	4,413,160
保留盈餘						
法定盈餘公積	-	21,631,839	21,631,839	-	20,094,681	20,094,681
未分配盈餘	88,244,854	(23,217,460)	65,027,394	80,246,982	(18,548,399)	61,698,583
其他權益	-	553,820	553,820	-	(2,837,347)	(2,837,347)
歸屬於母公司業主之權益合計	92,473,731	-	92,473,731	84,383,655	-	84,383,655
非控制權益	15,884,766	-	15,884,766	14,945,064	-	14,945,064
權益總計	108,358,497	-	108,358,497	99,328,719	-	99,328,719
負債及權益總計	\$ 269,507,523	\$ -	\$ 269,507,523	\$ 249,806,164	\$ -	\$ 249,806,164

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
 民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

魏宏名

經理人：劉國維



會計主管：林玉萍





康印得控股有限公司及子公司
合併綜合損益表
(依中華民國會計準則編製之IFRSs重編)
民國109年及108年1月1日至12月31日

單位：新台幣仟元
(除每股盈餘為新台幣元外)

	109年1月1日至12月31日			108年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國會計 準則編製之IFRSs 編製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國會計 準則編製之IFRSs 編製之金額
營業收入	\$ 296,166,117	\$ -	\$ 296,166,117	\$ 267,125,861	\$ -	\$ 267,125,861
營業成本	(197,913,278)	(538,087)	(198,451,365)	(181,962,610)	(940,511)	(182,903,121)
營業毛利淨額	98,252,839	(538,087)	97,714,752	85,163,251	(940,511)	84,222,740
營業費用						
推銷費用	(61,980,627)	-	(61,980,627)	(57,146,204)	-	(57,146,204)
管理費用	(10,034,576)	(145,052)	(10,179,628)	(10,238,129)	(77,343)	(10,315,472)
營業費用合計	(72,015,203)	(145,052)	(72,160,255)	(67,384,333)	(77,343)	(67,461,676)
營業淨利	26,237,636	(683,139)	25,554,497	17,778,918	(1,017,854)	16,761,064
營業外收入及支出						
其他收入	2,924,163	-	2,924,163	2,332,667	-	2,332,667
其他利益及損失	2,487,376	(1,400,532)	1,086,844	6,655,601	(1,651,738)	5,003,863
其他經營費用	(2,083,671)	2,083,671	-	(2,669,592)	2,669,592	-
財務成本	(1,527,039)	-	(1,527,039)	(1,782,840)	-	(1,782,840)
採權益法認列之關聯企 業及合資損益之份額	571,310	-	571,310	1,009,225	-	1,009,225
營業外收入及支出 合計	2,372,139	683,139	3,055,278	5,545,061	1,017,854	6,562,915
稅前淨利	28,609,775	-	28,609,775	23,323,979	-	23,323,979
所得稅費用	(8,577,039)	-	(8,577,039)	(7,298,442)	-	(7,298,442)
本期淨利	\$ 20,032,736	\$ -	\$ 20,032,736	\$ 16,025,537	\$ -	\$ 16,025,537
其他綜合損益(淨額)						
不重分類至損益之項目：						
確定福利計畫之再衡量數	(\$ 1,607)	\$ -	(\$ 1,607)	(\$ 322,720)	\$ -	(\$ 322,720)
透過其他綜合損益按公允 價值衡量之權益工具投 資未實現評價損益	142,157	-	142,157	13,788	-	13,788
	140,550	-	140,550	(308,932)	-	(308,932)
後續可能重分類至損益之 項目：						
國外營運機構財務報表 換算之兌換差額	3,434,454	-	3,434,454	(564,810)	-	(564,810)
	3,434,454	-	3,434,454	(564,810)	-	(564,810)
本期其他綜合損益(稅後 淨額)	3,575,004	-	3,575,004	(873,742)	-	(873,742)
本期綜合損益總額	\$ 23,607,740	\$ -	\$ 23,607,740	\$ 15,151,795	\$ -	\$ 15,151,795
淨利歸屬於：						
母公司業主	\$ 17,792,712	\$ -	\$ 17,792,712	\$ 14,356,528	\$ -	\$ 14,356,528
非控制權益	2,240,024	-	2,240,024	1,669,009	-	1,669,009
	\$ 20,032,736	\$ -	\$ 20,032,736	\$ 16,025,537	\$ -	\$ 16,025,537
綜合損益總額歸屬於：						
母公司業主	\$ 21,233,539	\$ -	\$ 21,233,539	\$ 13,515,042	\$ -	\$ 13,515,042
非控制權益	2,374,201	-	2,374,201	1,636,753	-	1,636,753
	\$ 23,607,740	\$ -	\$ 23,607,740	\$ 15,151,795	\$ -	\$ 15,151,795
基本每股盈餘						
本期淨利	\$ 3.16		\$ 3.16	\$ 2.55		\$ 2.55
稀釋每股盈餘						
本期淨利	\$ 3.16		\$ 3.16	\$ 2.55		\$ 2.55

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

魏宏名


經理人：劉國維



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會計主管：林玉萍





 康師傅控股有限公司及子公司
 合併現金流量表
 (依中華民國金管會認可之IFRSs重編)
 民國109年及108年1月1日至12月31日

	109年1月1日至12月31日			108年1月1日至12月31日		
	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額	依香港財務 報告準則編 製之金額	調節金額 增(減)	依中華民國 金管會認可 之IFRSs編 製之金額
單位：新台幣仟元						
營業活動之現金流量						
合併稅前淨利	\$ 28,609,775	-	\$ 28,609,775	\$ 23,323,979	-	\$ 23,323,979
調整項目						
不影響現金流量之收益						
費損項目						
利息費用	1,527,039	-	1,527,039	1,782,840	-	1,782,840
利息收入	(2,924,163)	-	(2,924,163)	(2,332,667)	-	(2,332,667)
股利收入	(591)	-	(591)	(14,020)	-	(14,020)
折舊費用(含使用權資產)	13,760,335	-	13,760,335	14,013,383	-	14,013,383
攤銷費用	28,045	-	28,045	27,610	-	27,610
處分不動產、廠房及設 備及使用權資產損失	338,715	-	338,715	400,399	-	400,399
減損損失	289,916	-	289,916	655,336	-	655,336
投資性不動產公允價值 調整利益	(876)	-	(876)	(15,835)	-	(15,835)
透過損益按公允價值衡 量之金融負債之淨損失 (利益)	1,248	-	1,248	(810)	-	(810)
透過損益按公允價值衡 量之金融資產之損失 (利益)	179,164	-	179,164	(89,536)	-	(89,536)
採用權益法認列之關聯 企業及合資損益之份 額	(571,310)	-	(571,310)	(1,009,225)	-	(1,009,225)
處分投資利益	(517,142)	-	(517,142)	(4,237,127)	-	(4,237,127)
員工認股酬勞成本	70,027	-	70,027	105,612	-	105,612
匯率變動之影響	(352,870)	-	(352,870)	(293,515)	-	(293,515)
與營業活動相關之資產/負債 變動數						
與營業活動相關之資產之淨 變動數						
應收帳款	(58,876)	(173,956)	(232,832)	198,027	279,607	477,634
應收帳款-關係人	-	173,956	173,956	-	(279,607)	(279,607)
其他應收款	-	(737,452)	(737,452)	-	(946,014)	(946,014)
其他應收款-關係人	-	(84,617)	(84,617)	-	(1,543)	(1,543)
存貨	426,608	-	426,608	(3,419,274)	-	(3,419,274)
其他流動資產	1,528,721	822,069	2,350,790	(909,311)	947,557	38,246
與營業活動相關之負債之淨 變動數						
應付帳款	2,076,321	25,027	2,101,348	3,120,759	(323,543)	2,797,216
應付帳款-關係人	-	(25,027)	(25,027)	-	323,543	323,543
其他應付款	(985,899)	(1,028,805)	(2,014,704)	9,609,723	(159,086)	9,450,637
其他應付款-關係人	-	1,028,805	1,028,805	-	159,086	159,086
合約負債	2,413,463	-	2,413,463	565,269	-	565,269
其他非流動負債	(154,469)	-	(154,469)	(143,295)	-	(143,295)

(續 次 頁)



109年1月1日至12月31日

108年1月1日至12月31日

單位：新台幣仟元

	依香港財務報告準則編製之金額		依中華民國金管會認可之IFRSs編製之金額		依香港財務報告準則編製之金額		依中華民國金管會認可之IFRSs編製之金額	
		調節金額增(減)		調節金額增(減)		調節金額增(減)		調節金額增(減)
營運產生之現金流入	45,683,181	-	45,683,181	-	41,338,322	-	41,338,322	
支付之所得稅	(6,697,335)	-	(6,697,335)	-	(5,791,869)	-	(5,791,869)	
支付之利息	(1,519,965)	-	(1,519,965)	-	(1,794,766)	-	(1,794,766)	
營業活動之淨現金流入	37,465,881	-	37,465,881	-	33,751,687	-	33,751,687	
投資活動之現金流量								
其他金融資產-流動增加	-	(21,909)	(21,909)	-	-	(1,603)	(1,603)	
其他應收款減少(增加)	240,900	-	240,900	-	(288,770)	-	(288,770)	
對子公司之收購(扣除所取得之現金)	-	(89,829)	(89,829)	-	-	(6,635,344)	(6,635,344)	
處分透過損益按公允價值衡量之金融資產	754,757	-	754,757	-	354,549	-	354,549	
取得透過損益按公允價值衡量之金融資產	(2,316,652)	-	(2,316,652)	-	(3,189,542)	-	(3,189,542)	
處分透過其他綜合損益按公允價值衡量之金融資產	-	-	-	-	15,421	-	15,421	
按攤銷後成本衡量之金融資產增加	(7,489,800)	-	(7,489,800)	-	(3,124,750)	-	(3,124,750)	
處分採用權益法之投資	-	-	-	-	1,812,419	-	1,812,419	
處分子公司	774,436	-	774,436	-	3,605,664	-	3,605,664	
取得不動產、廠房及設備	(9,404,605)	-	(9,404,605)	-	(7,706,728)	-	(7,706,728)	
取得投資性不動產	(136,345)	-	(136,345)	-	(1,041,869)	-	(1,041,869)	
處分不動產、廠房及設備	471,976	-	471,976	-	1,208,694	-	1,208,694	
取得使用權資產	(385,269)	-	(385,269)	-	(182,684)	-	(182,684)	
取得無形資產	(4,897)	-	(4,897)	-	(681)	-	(681)	
收取之利息	2,924,163	-	2,924,163	-	2,332,667	-	2,332,667	
收取之股利	1,915,549	-	1,915,549	-	152,048	-	152,048	
投資活動之淨現金流出	(12,655,787)	(111,738)	(12,767,525)	(111,738)	(6,053,562)	(6,636,947)	(12,690,509)	
籌資活動之現金流量								
長期借款融資數	29,027,044	(19,100,324)	9,926,720	(19,100,324)	25,205,595	(10,911,491)	14,294,104	
長期借款償還數	(30,276,522)	17,225,745	(13,050,777)	17,225,745	(27,901,143)	10,102,633	(17,798,510)	
其他借款(減少)增加	(3,456,083)	1,874,579	(1,581,504)	1,874,579	8,844,676	808,858	9,653,534	
租賃本金償還	(789,894)	-	(789,894)	-	(781,200)	-	(781,200)	
發放現金股利	(16,337,953)	-	(16,337,953)	-	(11,209,629)	-	(11,209,629)	
員工執行認股權	19,224	-	19,224	-	198,695	-	198,695	
發行公司債	14,760,596	-	14,760,596	-	-	-	-	
收購少數股權之權益	(89,829)	89,829	-	89,829	(6,635,344)	6,635,344	-	
籌資活動之淨現金流出	(7,143,417)	89,829	(7,053,588)	89,829	(12,278,350)	6,635,344	(5,643,006)	
匯率影響數對現金及約當現金之影響	(143,322)	-	(143,322)	-	52,979	-	52,979	
本期現金及約當現金增加數	17,523,355	(21,909)	17,501,446	(21,909)	15,472,754	(1,603)	15,471,151	
期初現金及約當現金餘額	76,345,095	(143,795)	76,201,300	(143,795)	59,652,215	(139,894)	59,512,321	
期末現金及約當現金餘額	\$ 93,868,450	(\$ 165,704)	\$ 93,702,746	(\$ 165,704)	\$ 75,124,969	(\$ 141,497)	\$ 74,983,472	

註：民國109年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國109年12月31日之匯率RMB 1=NTD 4.38換算。
民國108年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國108年12月31日之匯率RMB 1=NTD 4.31換算。

董事長：魏宏名

魏宏名


經理人：劉國維



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會計主管：林玉萍





康師傅控股有限公司及子公司
合併資產負債表、合併綜合損益表及合併現金流量表重編說明
民國 109 年及 108 年度

(除另予註明者外，金額係以新台幣仟元為單位)

一、合併財務報表重編原則

康師傅控股有限公司及子公司(以下簡稱「合併公司」)如附件四所列之民國 109 年及 108 年度財務報告，係包括康師傅控股有限公司(以下簡稱「本公司」)及子公司之合併財務資訊。

合併公司民國 109 年及 108 年度依香港法令及香港財務報告準則(以下簡稱「香港一般公認會計原則」)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則及報表格式不同，與「證券發行人財務報告編製準則」及金融監督管理委員會認可之國際財務報導準則、國際會計準則、解釋及解釋公告(以下簡稱「金管會認可之 IFRSs」)編製規定部分不同，爰依金融監督管理委員會民國 101 年 12 月 13 日金管證審字第 1010056540 號令「第二上市(櫃)公司財務報告複核要點」，就上述合併資產負債表、合併綜合損益表及合併現金流量表依金管會認可之 IFRSs 予以重編(以下簡稱「重編合併財務報表」)。

因適用之會計原則不同，對合併公司民國 109 年及 108 年度合併損益表之損益影響金額，未達證券交易法施行細則第六條所訂應重編財務報表之標準，故上述重編合併財務報表僅依金管會認可之 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類。

二、金管會認可之 IFRSs 與香港一般公認會計原則之特定重大差異彙總說明

現行已發佈生效之金管會認可之 IFRSs 與香港一般公認會計原則在特定方面可能有重大差異；其中影響合併公司民國 109 年及 108 年 12 月 31 日合併資產負債表及民國 109 年及 108 年度合併綜合損益表及合併現金流量表，進而影響重編合併財務報表之主要差異，彙總說明如下：

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
合併資產負債表			
(一)應收帳款	應收帳款應區分為關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 109年12月31日 \$ 505,964 108年12月31日 \$ 669,054
(二)預付款項及其他應收款項	金融資產與預付款項應予以分開列示。	無分類表達的特殊規定。	已予重分類。 109年12月31日 \$ 3,770,449 108年12月31日 \$ 3,138,309
(三)預付款項及其他應收款項	其他應收款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 109年12月31日 \$ 595,054 108年12月31日 \$ 502,279
(四)商譽	屬於其他非流動資產之無形資產。	分類為非流動資產下獨立之項目。	已予重分類。 109年12月31日 \$ 428,846 108年12月31日 \$ 421,992
(五)應付帳款及其他應付款項	應付款項及其他應付款應區分關係人與非關係人。	無分類表達的特殊規定。	已予重分類。 109年12月31日 \$ 8,544,679 108年12月31日 \$ 7,420,385
(六)有息借貸之即期部份	屬短期借款應單獨列示。	無分類表達的特殊規定。	已予重分類。 109年12月31日 \$ 17,314,631 108年12月31日 \$ 20,198,849
(七)長期有息借貸	屬應付公司債應單獨列示。	無分類表達的特殊規定。	已予重分類。 109年12月31日 \$ 14,138,657 108年12月31日 \$ 0

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(八)儲備	應依各交易產生之性質區分為資本公積—庫藏股交易、資本公積—員工認股權、法定盈餘公積、未分配盈餘、其他權益—國外營運機構報表換算之兌換差額及其他權益—透過其他綜合損益按公允價值衡量之金融資產未實現評價損益。	皆列入儲備項下表達。	已予重分類。 109年12月31日 \$ 23,217,460 108年12月31日 \$ 18,548,399
合併綜合損益表			
(一)其他利益及其他淨收入	1. 出售下腳及廢品收入分類為銷貨成本的減項。 2. 非因經常營業活動所發生之收入及費用或利益及損失由其他經營費用轉列。	分類為營業溢利之一部分。	已予重分類。 109年度 \$ 1,400,532 108年度 \$ 1,651,738
(二)其他經營費用	1. 非因經常營業活動所發生之收入及費用或利益及損失應表列其他利益及損失項下。 2. 經常營業活動所發生之費用應表列營業成本、管理費用項下。	分類為營業溢利之一部分。	已予重分類。 109年度 \$ 2,083,671 108年度 \$ 2,669,592
合併現金流量表			
(一)抵押銀行存款	抵押銀行存款非屬現金及約當現金，為其他流動資產變動數。	編製現金流量表時抵押銀行存款歸屬於現金及約當現金。	已予重分類。 109年度 \$ 21,909 108年度 \$ 1,603
(二)應收帳款及其他應收款項	應收帳款—關係人及其他應收款—關係人變動數於現金流量表中單獨列示。	應收帳款—關係人及其他應收款—關係人未單獨列示，變動數於應收帳款及其他應收款中表達。	已予重分類。 109年度 \$ 173,956及 \$ 84,617 108年度 \$ 279,607 及 \$ 1,543

項 目	金管會認可之IFRSs	香港一般 公認會計原則	對重編合併 財務報表之影響
(三)應付帳款及其他應付款項	應付帳款—關係人及其他應付款—關係人變動數於現金流量表中單獨列示。	應付帳款—關係人及其他應付款—關係人未單獨列示，變動數於應付帳款及其他應付款中表達。	已予重分類。 109年度 \$ 25,027及 \$ 1,028,805 108年度 \$ 323,543及 \$ 159,086
(四)借款融資數及償還數	將長期借款及其他借款依性質重分類。	無分類表達的特殊規定。	已予重分類。 109年度 \$ 1,874,579 108年度 \$ 808,858
(五)支付收購少數股權之權益	收購非控制權益應分類於投資活動。	於現金流量表中獨立列示。	已予重分類。 109年度 \$ 89,829 108年度 \$ 6,635,344

附 件 四

綜合收益表

Consolidated Income Statement

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

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
收益	Revenue	6	67,617,835	61,978,158
銷售成本	Cost of sales		(45,185,680)	(42,218,703)
毛利	Gross profit		22,432,155	19,759,455
其他收益	Other revenue	7	667,617	541,222
其他淨收入	Other net income	8	567,894	1,544,223
分銷成本	Distribution costs		(14,150,828)	(13,258,980)
行政費用	Administrative expenses		(2,290,999)	(2,375,436)
其他經營費用	Other operating expenses		(475,724)	(619,395)
財務費用	Finance costs	9	(348,639)	(413,652)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	130,436	234,159
除稅前溢利	Profit before taxation	9	6,531,912	5,411,596
稅項	Taxation	11	(1,958,228)	(1,693,374)
本年度溢利	Profit for the year		4,573,684	3,718,222
應佔溢利：	Profit attributable to:			
本公司股東	Owners of the Company		4,062,263	3,330,981
少數股東權益	Non-controlling interests		511,421	387,241
本年度溢利	Profit for the year		4,573,684	3,718,222
每股溢利	Earnings per share	13	人民幣分	人民幣分
基本	Basic		RMB72.23 cents	RMB59.25 cents
攤薄	Diluted		RMB72.15 cents	RMB59.20 cents

綜合全面收益表

Consolidated Statement of Comprehensive Income

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
本年度溢利	Profit for the year	4,573,684	3,718,222
其他全面收益(虧損)： 不會重分類至損益賬的項目	Other comprehensive income (loss): <i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations	(367)	(74,877)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	32,456	3,199
		32,089	(71,678)
已經或其後可被重分類至損 益賬中的項目：	<i>Items that are or may be reclassified subsequently to profit or loss:</i>		
匯兌差額	Exchange differences on consolidation	784,122	(131,046)
		784,122	(131,046)
本年度其他全面收益(虧損)	Other comprehensive income (loss) for the year	816,211	(202,724)
本年度全面收益總額	Total comprehensive income for the year	5,389,895	3,515,498
應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	4,847,840	3,135,740
少數股東權益	Non-controlling interests	542,055	379,758
		5,389,895	3,515,498

綜合財務狀況表

Consolidated Statement of Financial Position

於2020年12月31日止年度 At 31 December 2020

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
資產	ASSETS			
非流動資產	Non-current assets			
投資性房地產	Investment properties	14	1,771,700	1,771,500
物業、機器及設備	Property, plant and equipment	15	21,934,571	23,013,991
使用權資產	Right-of-use assets	16	3,804,456	4,025,124
無形資產	Intangible assets	17	165,668	183,409
商譽	Goodwill	18	97,910	97,910
聯營公司權益	Interest in an associate	20	94,802	139,537
合營公司權益	Interest in joint ventures	21	627,031	889,065
按公允價值列賬及在 損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	1,329,479	1,153,541
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具	Equity instruments designated as at fair value through other comprehensive income	22	140,444	115,614
遞延稅項資產	Deferred tax assets	34	429,027	407,171
長期定期存款	Long-term time deposits	26	2,435,000	725,000
			32,830,088	32,521,862
流動資產	Current assets			
存貨	Inventories	23	3,347,676	3,445,075
應收賬款	Trade receivables	24	1,660,389	1,669,525
可收回稅項	Tax recoverable		21,194	40,349
預付款項及其他應收款項	Prepayments and other receivables	25	2,240,898	2,852,469
抵押銀行存款	Pledged bank deposits	26	37,832	32,830
銀行結餘及現金	Bank balances and cash	26	21,393,321	17,397,557
			28,701,310	25,437,805
總資產	Total assets		61,531,398	57,959,667
股東權益及負債	EQUITY AND LIABILITIES			
股本及儲備	Capital and reserves			
發行股本	Issued capital	27	235,422	235,401
股份溢價	Share premium	28	730,075	724,384
儲備	Reserves	29	20,147,227	18,618,789
本公司股東應佔股本及 儲備總額	Total capital and reserves attributable to owners of the Company		21,112,724	19,578,574
少數股東權益	Non-controlling interests	19	3,626,659	3,467,533
股東權益總額	Total equity		24,739,383	23,046,107

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動負債	Non-current liabilities			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	31	—	9,674
長期有息借貸	Long-term interest-bearing borrowings	32	7,805,122	4,920,078
租賃負債	Lease liabilities	16	215,609	287,892
其他非流動負債	Other non-current liabilities	39	—	40,000
員工福利責任	Employee benefit obligations	33	122,166	157,066
遞延稅項負債	Deferred tax liabilities	34	1,577,110	1,191,422
			9,720,007	6,606,132
流動負債	Current liabilities			
按公允價值列賬及在 損益賬處理的金融負債	Financial liabilities at fair value through profit or loss	31	9,959	—
應付賬款	Trade payables	35	8,146,974	7,678,035
其他應付款項及已收押金	Other payables and deposits received	36	10,079,278	10,761,450
有息借貸之即期部份	Current portion of interest-bearing borrowings	32	5,891,412	7,454,381
其他流動負債	Other current liabilities	39	40,000	—
租賃負債	Lease liabilities	16	101,191	199,664
客戶預付款項	Advance payments from customers	40	2,360,954	1,809,935
稅項	Taxation		442,240	403,963
			27,072,008	28,307,428
總負債	Total liabilities		36,792,015	34,913,560
股東權益及負債總額	Total equity and liabilities		61,531,398	57,959,667
淨流動資產(負債)	Net current assets (liabilities)		1,629,302	(2,869,623)
總資產減流動負債	Total assets less current liabilities		34,459,390	29,652,239

第140至309頁之綜合財務報表已由董事會於2021年3月22日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 140 to 309 were approved and authorised for issue by the Board of Directors on 22 March 2021 and signed on its behalf by

魏宏名 WEI Hong-Ming
董事 Director

井田純一郎 Junichiro Ida
董事 Director

綜合股東權益變動表

Consolidated Statement of Changes in Equity

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

		本公司股東權益 Attributable to owners of the Company					
		發行股本	股份溢價	儲備	股本及儲備 總額	少數股東權益	股東 權益總額
		Issued capital	Share premium	Reserves	capital and reserves	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	235,204	664,400	18,753,872	19,653,476	3,958,955	23,612,431
本年度溢利	Profit for the year	—	—	3,330,981	3,330,981	387,241	3,718,222
其他全面(虧損)收益	Other comprehensive (loss) income						
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	—	(65,490)	(65,490)	(9,387)	(74,877)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	3,199	3,199	—	3,199
匯兌差額	Exchange differences on consolidation	—	—	(132,950)	(132,950)	1,904	(131,046)
其他全面虧損總額	Total other comprehensive loss	—	—	(195,241)	(195,241)	(7,483)	(202,724)
本年度全面收益總額	Total comprehensive income for the year	—	—	3,135,740	3,135,740	379,758	3,515,498
與本公司股東之交易：	Transactions with owners of the Company:						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	24,504	24,504	—	24,504
根據購股權計劃發行之股份	Shares issued under share option scheme	197	59,984	(14,080)	46,101	—	46,101
已批准及派發2018末期及特別股息	2018 final and special dividend approved and paid	—	—	(2,463,321)	(2,463,321)	(123,646)	(2,586,967)
		197	59,984	(2,452,897)	(2,392,716)	(123,646)	(2,516,362)
擁有權變動	Changes in ownership interests						
出售一間非全資附屬公司	Disposal of a non-wholly owned subsidiary	—	—	—	—	(8,601)	(8,601)
無導致改變控制權的附屬公司 擁有權變動	Change in ownership interest in subsidiaries without change in control	—	—	(817,926)	(817,926)	(738,933)	(1,556,859)
		—	—	(817,926)	(817,926)	(747,534)	(1,565,460)
與本公司股東之交易總額	Total transactions with owners of the Company	197	59,984	(3,270,823)	(3,210,642)	(871,180)	(4,081,822)
於2019年12月31日	At 31 December 2019	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107

綜合股東權益變動表 | Consolidated Statement of Changes in Equity
截至2020年12月31日止年度 Year ended 31 December 2020

		本公司股東權益 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non- controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	235,401	724,384	18,618,789	19,578,574	3,467,533	23,046,107
本年度溢利	Profit for the year	—	—	4,062,263	4,062,263	511,421	4,573,684
其他全面收益(虧損)	Other comprehensive income (loss)						
界定福利責任之重估值(附註33)	Remeasurement of defined benefit obligations (Note 33)	—	—	815	815	(1,182)	(367)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動(附註22(d))	Fair value changes in equity instruments designated as at fair value through other comprehensive income (Note 22(d))	—	—	32,456	32,456	—	32,456
匯兌差額	Exchange differences on consolidation	—	—	752,306	752,306	31,816	784,122
其他全面收益總額	Total other comprehensive income	—	—	785,577	785,577	30,634	816,211
本年度全面收益總額	Total comprehensive income for the year	—	—	4,847,840	4,847,840	542,055	5,389,895
與本公司股東之交易	Transactions with owners of the Company:						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	15,988	15,988	—	15,988
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	21	5,691	(1,323)	4,389	—	4,389
已批准及派發2019末期及特別 股息(附註12)	2019 final and special dividend approved and paid (Note 12)	—	—	(3,330,981)	(3,330,981)	(365,506)	(3,696,487)
		21	5,691	(3,316,316)	(3,310,604)	(365,506)	(3,676,110)
擁有權變動	Changes in ownership interests						
無導致改變控制權的附屬公司 擁有權變動(附註19)	Change in ownership interest in a subsidiary without change in control (Note 19)	—	—	(3,086)	(3,086)	(17,423)	(20,509)
與本公司股東之交易總額	Total transactions with owners of the Company	21	5,691	(3,319,402)	(3,313,690)	(382,929)	(3,696,619)
於2020年12月31日	At 31 December 2020	235,422	730,075	20,147,227	21,112,724	3,626,659	24,739,383

綜合現金流量表

Consolidated Statement of Cash Flows

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

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES			
經營業務所得現金	Cash generated from operations	37	10,429,950	9,591,258
已繳中國企業所得稅	The People's Republic of China ("PRC") enterprise income tax paid		(1,529,072)	(1,343,821)
已繳利息	Interest paid		(347,024)	(416,419)
經營活動所得現金淨額	Net cash from operating activities		8,553,854	7,831,018
投資活動	INVESTING ACTIVITIES			
已收利息	Interest received		667,617	541,222
新增長期定期存款	Increase in long-term time deposits	26	(1,710,000)	(725,000)
已收合營公司股利	Dividend received from joint ventures	21	374,926	32,025
已收一間聯營公司股利	Dividend received from an associate	20	62,279	—
已收按公允價值列賬及在損益賬處理的金融資產股利	Dividend received from financial assets at fair value through profit or loss		135	3,253
出售一間聯營公司之所得	Proceeds from disposal of an associate		—	195,107
出售一間合營公司之所得	Proceed from disposal of a joint venture		—	225,408
出售按公允價值列賬及在損益賬處理的金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss	22(a)	172,319	82,262
出售指定按公允價值列賬及在其他全面收益賬處理的金融資產之所得	Proceeds from disposal of equity instruments designated as at fair value through other comprehensive income	22(c)	—	3,578
購入按公允價值列賬及在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	22(a)	(528,916)	(740,033)
購入無形資產	Purchase of intangible assets	17	(1,118)	(158)
購入投資性房地產	Purchase of investment properties		(31,129)	(241,733)
購入物業、機器及設備	Purchase of property, plant and equipment		(2,147,170)	(1,788,104)
購入使用權資產	Purchase of right-of-use assets	16	(87,961)	(42,386)
出售物業、機器及設備及使用權資產之所得	Proceeds from sale of property, plant and equipment and right-of-use assets		107,757	280,439
出售附屬公司所得現金流入淨額	Net cash inflow on disposal of subsidiaries	41	176,812	836,581
應收貸款之淨變動金額	Net movement of loan receivables	25(a)	55,000	(67,000)
投資活動所用現金淨額	Net cash used in investing activities		(2,889,449)	(1,404,539)

綜合現金流量表 | Consolidated Statement of Cash Flows
截至2020年12月31日止年度 Year ended 31 December 2020

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
融資活動			
FINANCING ACTIVITIES			
已付本公司股東之股息		(3,330,981)	(2,485,015)
已付少數股東權益之股息			
Dividends paid to non-controlling interests	37(a)	(399,145)	(115,827)
根據購股權計劃 發行之股份			
Issue of shares under share option scheme	27	4,389	46,101
支付租賃負債			
Payments of lease liabilities	37(a)	(180,341)	(181,253)
新增銀行貸款			
Proceeds from bank borrowings	37(a)	6,627,179	5,848,166
償還銀行及其他貸款			
Repayments of bank and other borrowings	37(a)	(6,912,448)	(6,473,583)
其他短期借貸之變動淨額			
Net movement of other short-term borrowings	37(a)	(789,060)	2,052,129
發行無抵押票據之淨所得			
Net proceeds from issuance of unsecured notes	37(a)	3,369,999	—
支付收購少數股東權益			
Payment for acquisition of non-controlling interests		(20,509)	(1,539,523)
融資活動所用現金淨額		(1,630,917)	(2,848,805)
Net cash used in financing activities			
現金及現金等值物的 淨增加			
Net increase in cash and cash equivalents		4,033,488	3,577,674
年初之現金及現金等值物			
Cash and cash equivalents at beginning of year		17,430,387	13,840,421
匯率變動之影響			
Effect on exchange rate changes		(32,722)	12,292
年終之現金及現金等值物			
Cash and cash equivalents at end of year	26	21,431,153	17,430,387

綜合財務報表附註

Notes to the Consolidated Financial Statements

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

1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為香港灣仔港灣道18號中環廣場56樓5607室及中國上海市閔行區吳中路1688號。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵和飲品。其附屬公司經營之主要業務載於綜合財務報表附註47。

2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別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之適用規定編製。本綜合財務報表同時亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

所有金額已約整至最接近的千位數，除非另有說明。

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2019年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of its principal place of business are Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and No. 1688, Wuzhong Road, Minhang District, Shanghai, the PRC.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles and beverages. The principal activities of its subsidiaries are set out in note 47 to the consolidated financial statements.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2019 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

3. 主要會計政策

(a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及按公允價值列賬及在損益賬處理金融負債。詳情載於下列之會計政策。

(b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。編製子公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日期起合併，並繼續合併附屬公司直至控制權終止日期。

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

3. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of measurement

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

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

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

3. 主要會計政策(續)

(b) 綜合基準(續)

分配全面收益總額

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

擁有權變動

無導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i)已收代價之公允值與任何保留權益之公允值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何少數股東權益之賬面值。倘本集團直接出售相關資產或負債，先前於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。由控制權失去當日起，於前附屬公司保留之任何投資及欠收或欠付前附屬公司之任何金額適當地入賬為金融資產或負債、聯營公司權益、合營公司權益或其他。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(b) Basis of consolidation (Continued)

Allocation of total comprehensive income

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

Changes in ownership interests

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in "transactions with non-controlling interests reserve" within equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset or liability, interest in associate, interest in joint venture or others as appropriate from the date when control is lost.

3. 主要會計政策 (續)

(c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價, 被收購方的少數股東權益及以前持有的被收購方的股權在購買日的公允價值, 購買日的可辨認資產和被收購方承擔的負債金額。

收購業務的商譽被確認為獨立資產, 並按成本減累計減值損失列賬, 每年進行減值測試或在事件或情況變化顯示賬面值可能減值時更頻密地進行減值測試。為進行減值測試和確定處置收益或損失, 商譽分配至現金產生單位(「現金產生單位」)。商譽減值虧損是不會被轉回。

另一方面, 所收購可識別資產的收購日期金額與被收購企業承擔的負債相對於轉讓的對價, 被收購方的任何少數股東權益金額以及收購方的公允價值先前於收購事項中持有的權益(如有)於重新評估後即時於損益確認為議價購買收入。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(c) Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units ("CGUs"). An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

3. 主要會計政策(續)

(d) 物業、機器及設備

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部份分開計算折舊。

樓宇	10至30年
機器及設備：	
– 方便麵	10至12年
– 飲品	10至12年
– 其他	5至10年
電器及設備	5年
雜項設備	3至10年

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs of the item is allocated on a reasonable basis and depreciated separately.

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	10 to 12 years
– Beverages	10 to 12 years
– Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

3. 主要會計政策(續)

(d) 物業、機器及設備(續)

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目會被終止確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

當物業、機器及設備變成一個投資性房地產，於改變用途日有關該物業的賬面值及公允值之間的任何差額會按照香港會計準則第16號之要求同樣地採用重估法處理。

(e) 在建工程

在建工程指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據上文附註3(d)所載之政策提撥折舊。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(d) Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

When property, plant and equipment becomes an investment property, any difference at the date of change in use between the carrying amount and the fair value of the property is accounted for in the same way as a revaluation in accordance with HKAS 16.

(e) Construction in progress

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in 3(d) above.

3. 主要會計政策(續)

(f) 投資性房地產

投資性房地產的土地和樓宇由所有人或者承租人根據租賃持有，以賺取租金收入或作資本增值。這些措施包括對當前不確定的未來持有的屬性。

投資性房地產以公允價值於報告期末列賬。任何公允價值變動所產生的收益或損失，計入當期損益。投資性房地產的公允價值是根據持有認可的專業資格，並具有近期同類別及位置之財產評估經驗的獨立估值師估值。

投資性房地產於出售或於其被永久終止使用或預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入項目終止確認期內的損益表中。

(g) 無形資產

特許經營權

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及累計減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(f) Investment properties

Investment properties are land and building that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year in which the item is derecognised.

(g) Intangible asset

Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has finite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.

3. 主要會計政策(續)

(g) 無形資產(續)

水資源許可證

獲得水資源許可證的初始成本資本化。水資源許可證擁有有限使用年限按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年限以直線法計提。

(h) 附屬公司

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。倘有事實及情況顯示對上述一項或多項控制因素出現變化，本集團將重新評估其是否控制被投資方。

在附註內顯示之本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值已標示在附註內。附屬公司權益之賬面值會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(g) Intangible asset (Continued)

Water resource license

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

(h) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

In the Company's statement of financial position, which is presented within these notes, an interest in a subsidiary is stated at cost less impairment loss. The carrying amount of the interest in a subsidiary is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

3. 主要會計政策(續)

(i) 聯營公司和合營公司

聯營公司乃本集團有重大影響之實體。重大影響是指對被投資方的財務和經營政策有參與決策的權利，但並不構成控制或共同控制。

合營公司為一項合營安排，據此對安排擁有共同控制權的各方對該安排的淨資產享有權利。合營安排是由兩方或多方擁有共同控制之安排。共同控制是指按照合約約定作分享控制的安排，共同控制僅在當相關活動要求共同享有控制權的各方作出一致決定時出現。倘有事實及情況出現變化，本集團將重新評估其是否有共同控制此安排，以及其涉及的合營安排之類型是否改變。

本集團於聯營公司或合營公司之權益按權益法認列，惟倘該投資或其部分被分類為持作出售除外。根據權益法，投資最初以成本入賬，然後就本集團應佔被投資公司淨資產在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或替該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司之賬面金額，當中包括任何實質的長期權益，本集團會中止認列應佔虧損。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

The Group's interest in associate or joint venture is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

3. 主要會計政策 (續)

(i) 聯營公司和合營公司 (續)

本集團與聯營公司和合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關投資方之權益為限進行抵銷，惟倘未實現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

(j) 金融工具

金融資產

確認及終止確認

金融資產只有於本集團成為該工具合約條文之其中一方時確認。

當 (i) 本集團從金融資產收取未來現金流量的合約權利到期或 (ii) 本集團轉讓了該金融資產並且 (a) 本集團在實質上轉讓了與該金融資產擁有權相關的幾乎全部風險和回報，或 (b) 本集團既未轉讓亦未保留該金融資產擁有權的絕大部分風險及回報，但不保留金融資產的控制權時，會終止確認該項金融資產。

金融資產(沒有重大融資成分的貿易應收款項除外)起初按公允價值列賬。若金融資產非按公允價值列賬及在損益賬處理，則加上其直接相關之交易費用列賬。該等貿易應收款項初步按其交易價格計量。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(i) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

(j) Financial instruments

Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

確認及終止確認(續)

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公允價值列賬及在其他全面收益處理計量的債務工具(「強制性FVOCI」)；(iii)指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)；或(iv)按公允價值列賬及在損益賬處理(「FVPL」)。

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。除非本集團改變其管理業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產在業務模式變更後的首個年度報告期的第一天重新分類。

嵌入式混合合約的衍生金融工具(其主體資產為香港財務報告準則第9號範圍內)並不會從主體資產中分割。相反，需評估整個混合合約的分類。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

Recognition and derecognition (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt instruments measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity instruments designated as at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

- (i) 其業務模式是持有金融資產以收取合約現金流量為目的；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生的收益和損失於損益賬確認。

本集團的按攤銷成本計量的金融資產包括銀行結餘及現金，抵押銀行存款、長期定期存款及應收及其他應收款。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits, long-term time deposits and trade and other receivables.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

2) 強制性FVOCI

如果滿足以下兩個條件且未指定為FVPL，則金融資產按強制性FVOCI計量：

- (i) 其持有的業務模式的目的是持有金融資產以收取合約現金流量及出售；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

該金融資產其後按公允價值計量。使用實際利率法計算利息，減值損益和匯兌損益在損益賬確認。其他收益或虧損於其他全面收益確認，直至終止確認該金融資產。終止確認該金融資產時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益作為重分類調整。

本集團沒有強制性FVOCI的金融資產。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

2) Mandatory FVOCI

A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

The Group does not have financial assets at Mandatory FVOCI.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

3) 指定FVOCI

於初始確認時，本集團可作出不可撤回的選擇，把不屬於交易性的權益工具投資，或非在香港財務報告準則第3號業務合併應用時的收購方確認的或有代價之後續公允價值變動呈列在其他全面收益。此分類是以逐個性判斷確認的。

該等權益投資其後按公允價值計量且不會減值。除非股息明確代表部分投資成本的轉回，否則股息在損益賬中確認。其他收益或虧損於其他全面收益確認，其後不會重新分類至損益。終止確認時，累計收益或虧損直接轉入保留溢利。

本集團的指定FVOCI包括非上市股本證券且詳載於綜合財務報告附註22。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

3) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group's financial assets at Designated FVOCI include unlisted equity securities as further detailed in note 22 to the consolidated financial statements.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

4) 按FVPL處理的金融資產

此等投資包括非以攤銷成本或FVOCI計量的金融資產，包括持有作為交易性之金融資產，金融資產在初始確認時指定為按FVPL計量，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產及其他須以FVPL計量之金融資產。有關工具按公允價值計量，公允價值之變動確認於損益賬內，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

若金融資產被歸類為持有作為交易性，其：

- (i) 收購是為了在短期內出售為主要目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效對沖工具的衍生工具。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

4) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產(續)

4) 按FVPL處理的金融資產(續)

僅當各按不同基礎計量資產／負債或確認收益／虧損時會導致不一致的抵銷或重大計量減少時，金融資產初始確認時指定為按FVPL計量。

本集團的按FVPL計量的金融資產，包括投資基金，上市股本證券及非上市股本證券且詳載於綜合財務報表附註22。

金融負債

確認及終止確認

金融負債乃按交易日之基準及只有於本集團成為該工具合約條文之其中一方時確認。

當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial assets (Continued)

4) Financial assets at FVPL (Continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include investment funds, listed equity securities and unlisted equity securities as further detailed in note 22 to the consolidated financial statements.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債(續)

分類及計量

金融負債起初按公允價值列賬。若金融負債非按FVPL計量，則加上其直接相關之交易費用列賬。

本集團的金融負債包括應付賬款及其他應付款項，租賃負債，有息借貸及其他流動負債。除按公允價值列賬及在損益賬處理的金融負債外，所有金融負債均按其公允價值初始確認，其後採用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下則按成本列賬。

按FVPL處理的金融負債包括持有作為交易之金融負債，以及起始指定按FVPL確認者，以及香港財務報告準則第3號所適用的業務合併中的收購方或有代價所產生的金融負債。有關工具按公允價值計量，任何由此產生的收益及虧損不包括在損益中確認的利息支出，但可歸因於負債信貸風險的指定按FVPL計量的金融負債的公允價值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉入損益賬。終止確認時，累計收益或虧損直接轉入保留溢利，利息費用與公允價值損益分開列示。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities, interest-bearing borrowings and other current liabilities. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss excluding interest expenses recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities, which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits. Interest expenses are presented separately from fair value gain or loss.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債(續)

分類及計量(續)

若金融負債被歸類為持有作交易性，其：

- (i) 收購主要是為了在短期內回購為目的；
- (ii) 該集團集中管理，具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效套期工具的衍生工具。

金融負債起初確認時只有在以下情況下指定為按FVPL計量：

- (i) 該指定消除或大幅減少了由於計量資產或負債，或確認不同的收益或損失基礎的不一致性；或
- (ii) 根據形成文件的風險管理策略，他們是以公允價值為基礎進行管理並對其績效進行評估的一組金融資產或金融負債的一部分；或
- (iii) 他們包含一個或多個嵌入式衍生工具，在這種情況下，整個混合合約可能被指定為按FVPL的計量金融負債，除非該嵌入式衍生工具不會顯著改變其現金流量或嵌入式衍生工具明顯地被禁止單獨入賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

A financial liability is classified as held for trading if it is:

- (i) incurred principally for the purpose of repurchasing it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

- (i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
- (ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
- (iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

3. 主要會計政策(續)

(j) 金融工具(續)

金融負債(續)

分類及計量(續)

香港財務報告準則第9號範圍內不屬於資產的主體簽訂的混合合約中的衍生工具，在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的資產並無密切關係，及混合合約不以FVPL計量。

金融資產及其他項目之減值

本集團就金融資產的預期信貸虧損(「ECL」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。除下文詳述的特定處理方法外，於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則集團計量金融資產的虧損撥備，其金額等於整個存續期的ECL。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月ECL的金額計量該金融資產的虧損撥備。

ECL的計量

ECL是對金融工具預期存續期的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間的差額的現值。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

ECL的計量(續)

整個存續期ECL代表將在金融工具的預期存續期內發生的所有可能違約事件的ECL，而12個月的ECL代表預期由金融工具的違約事件產生的整個存續期ECL其中部分，該部分在報告日期之後12個月內可能發生。

如果ECL是在集體基礎上計量的，則金融工具按以下一個或多個共享信貸風險特徵分組：

- (i) 逾期還款信息
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

虧損撥備根據每個報告日金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變在損益賬中確認為減值損益並調整相關金融工具的賬面值。除強制性FVOCI虧損撥備確認於其他全面收益賬及累計於損資重估值儲備(可轉回)。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Measurement of ECL (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve (recycling).

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

違約的定義

本集團認為以下構成內部信貸風險管理目的的違約事件，因為歷史經驗顯示，如果符合以下任何標準的金融工具，本集團可能無法全額收回未償還的合同金額。

- (i) 內部建立或從外部來源獲得的信息顯示債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)；或
- (ii) 交易方違反財務契約。

不管上述分析，本集團認為，當金融資產逾期超過90天時，視為違約已發生，除非本集團有合理且可支持的信息證明滯後的違約標準更為合適。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

評估信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將截至報告日期金融工具發生違約的風險與截至當日的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力即可獲得歷史經驗和前瞻性信息。由其下列信息會在評估時考慮：

- 債務人未能在到期日償還本金及利息；
- 金融工具的實際或預期的外部或內部信貸評級(如有)顯著轉差；
- 債務人的實際或預期營運業績顯著轉差；及
- 實際或預期的科技、市場，經濟或法律環境轉變會對債務人滿足其對本集團的債務造成或可能造成顯著不利影響。

無論上述評估的結果如何，本集團均假設自合約付款到期日逾期30天，金融工具的信貸風險自初步確認後大幅增加。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

評估信貸風險顯著增加(續)

儘管有上述各項，如果該金融工具在報告日確定具有低信貸風險。本集團假設該等金融工具的信貸風險自初始確認後並未顯著增加。

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

- (i) 違約風險低；
- (ii) 借款人有強大能力在短期內履行其合約現金流量義務；和
- (iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

詳載於綜合財務報表附註43，應收聯營公司、合營公司、有關聯方款項及部分其他應收款被判斷為低信貸風險。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 43 to the consolidated financial statements, amounts due from an associate, joint ventures, related parties and certain other receivables are determined to have low credit risk.

3. 主要會計政策 (續)

(j) 金融工具 (續)

金融資產及其他項目之減值 (續)

簡化方法計量的ECL

對於沒有重大融資成分的應收款項或本集團以實際可行權宜方法，不處理的重大融資成分，本集團採用簡化方法計量ECL。本集團於每個報告日整個存續期ECL確認虧損撥備，並基於其歷史信貸虧損經驗，並根據債務人特定，以因素和經濟環境進行前瞻性調整以建立撥備矩陣。

信貸減值金融資產

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產已被視為信貸減值信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難。
- (b) 違約，例如違約或逾期還款事件。
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Simplified approach of ECL

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

3. 主要會計政策(續)

(j) 金融工具(續)

金融資產及其他項目之減值(續)

信貸減值金融資產(續)

- (d) 借款人可能會破產或進入其他財務重組。
- (e) 由於財政困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

撇銷

當本集團沒有合理預期可收回金融資產全部或部分金融資產的合約現金流量時，本集團撇銷該金融資產。本集團根據類似資產的可收回歷史經驗定下的政策，在金融資產逾期1年時撇銷賬面總額。本集團預期不會從撇銷金額中大幅收回。但是，根據本集團可收回款項的程序，撇銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Credit-impaired financial asset (Continued)

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery made is recognised in profit or loss.

3. 主要會計政策(續)

(k) 現金等值物

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

(l) 收益之確認

租金收入

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

符合香港財務報告準則第15號的客戶合約收入

商品或服務的性質

本集團提供的商品或服務的性質是方便麵，飲料和方便食品的製造和配送。

識別履約義務

在合約開始時，本集團會評估與客戶訂立的合約所承諾的貨品或服務，並識別每項將會轉移至客戶時的承諾為履約義務：

- (a) 可區別的商品或服務(或一籃子商品或服務)；或
- (b) 一系列可區別的商品或服務，這些商品或服務相同，並且具有相同向客戶轉移的模式。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(k) Cash equivalents

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

(l) Revenue recognition

Rental income

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

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is manufacture and delivery of instant noodles, beverages and instant food products.

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

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

收益確認之時點

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

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

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

- (b) 本集團的履約創造或增強一項資產(如在建工程)被創建或增強資產時客戶控制的資產；或
- (c) 本集團的履約並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的履約付款具有可執行的權利。

如果履約義務並非隨時間履行，則本集團在客戶取得對承諾資產的控制權的時點滿足履約義務。在確定何時發生控制權轉移時，本集團會考慮控制權的概念以及諸如法定擁有權，實體擁有權，支付權，資產所有權的重大風險和回報以及客戶接受等指標。

方便麵和飲品的銷售在客戶獲得對承諾資產的控制的時間點被確認，這通常與將貨物配送給顧客並且轉移擁有權的時間一致。

物流服務的服務收入在提供服務時隨時間確認

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of instant noodles and beverages is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income of logistic services is recognised over time when services are rendered.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

就香港財務報告準則第15號於隨時間確認的收入，倘履約義務的結果可合理計量，則本集團採用產出法(即根據向客戶轉讓的相關於該等貨品或服務於轉讓日的價值比較餘下合約承諾貨品或服務的直接計量)，以衡量履約義務及完全履行的進度，因為該方法能夠忠實地描述本集團的履約，而本集團有可靠的資料採用該方法。否則，收入僅在產生的成本範圍內確認，直至能夠合理計量履約義務的結果為止。向外部客戶的運輸服務採用的產出法中應用的主要輸入是基於迄今已經運輸的距離。

交易價格：重要融資成分

當合約包含重大融資成分(即客戶或本集團獲得為客戶轉移貨品或服務時獲得的重大融資利益)時，在釐定交易價格時，本集團會考慮金錢的時間價值去調整承諾對價。重大融資成分的影響與來自與客戶的合約收入會於損益賬分別於損益賬中確認為利息收入或利息開支。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation. The principal input applied in the output method for transportation services to external customers is based on the distance already travelled to date.

Transaction price: significant financing components

When the contract contains a significant financing component (i.e. the customer or the Group is provided with a significant benefit of financing the transfer of goods or services to the customer), in determining the transaction price, the Group adjusts the promised consideration for the effects of the time value of money. The effect of the significant financing component is recognised as an interest income or interest expense separately from revenue from contracts with customers in profit or loss.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

交易價格：重要融資成分(續)

本集團根據合約中隱含的利率確定與合約開始時本集團與其客戶之間單獨融資交易所反映的相對應利率(即貨品或服務的現金售價按預付或拖欠的金額)、現行市場利率、本集團的借貸利率及本集團客戶的其他相關信譽資料折現。

本集團已應用香港財務報告準則第15號第63段的實際可行權宜方法，倘融資期限為一年或以下，則不會為重大融資成分的影響調整代價。

可變代價

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以較好的方式預測有權金額。然後，只有合同中已確認的累計收入金額於將來很大可能不會發生重大回沖時，估計的可變代價包含在交易價格中，很可能不會發生合同金額的重大轉回時確認的累計收入。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Transaction price: significant financing components (Continued)

The Group determines the interest rate that is commensurate with the rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception by reference to, where appropriate, the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of the goods or services to the amount paid in advance or arrears), the prevailing market interest rates, the Group's borrowing rates and other relevant creditworthiness information of the customer of the Group.

The Group has applied the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for the effect of the significant financing component if the period of financing is one year or less.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

3. 主要會計政策(續)

(I) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

可變代價：基於數量的回扣

本集團向選定客戶提供回扣。本集團使用預期價值法估計數量回扣，並評估估計可變代價是否受參考客戶的過去獲得回扣及迄今累計購買的限制。任何重要的估計差異將在當前的估算和評估中進行分析和考慮。通常，估計的考慮因素不受限制。

利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本或未計被信貸減值的強制性FVOCI計量的金融資產，實際利率適用於資產的賬面總額，同時應用於攤銷成本(即扣除損失準備的淨賬面金額)，如果這是信貸減值的金融資產。

合約資產和合約負債

如果本集團在客戶支付貨價之前或在貨款到期之前，將貨物或服務轉移給客戶，則合約將作為合約資產呈報，不包括已呈報為應收款的任何金額。相反，如果客戶在本集團向客戶轉讓商品或服務前支付貨價，或本集團有權無條件獲得的代價金額，則合約將在客戶付款時或付款到期(以較早者為準)呈報為客戶預付款項。應收款項是本集團對代價有無條件的權利或在支付該對價到期前僅需要作時間的推移。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(I) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Variable consideration: volume-based rebates

The Group gives rebates to selected customers. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost or Mandatory FVOCI that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as advance payments from customers when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

3. 主要會計政策(續)

(l) 收益之確認(續)

合約資產和合約負債(續)

對於單獨合約或單獨相關合約，會以淨合約資產或淨客戶的淨預付款項之一呈報。合約資產和無關合約客戶預付款項不以淨額列示。

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

(m) 外幣換算

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

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(l) Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

For a single contract or a single set of related contracts, either a net contract asset or a net advance payment from customers is presented. Contract assets and advance payments from customers of unrelated contracts are not presented on a net basis.

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payment from customers until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the advance payment from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

(m) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company's functional currency is United States Dollar ("US\$") and majority of its subsidiaries have Renminbi ("RMB") as their functional currency. The consolidated financial statements are presented in RMB, which is the Company's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

3. 主要會計政策(續)

(m) 外幣換算(續)

在綜合賬目時，所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣(「海外業務」)，均按以下方式換算為呈報貨幣：

- (a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支表乃按加權平均匯率換算；
- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分。
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，部份出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Foreign currency translation (Continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses for each income statement are translated at the weighted average exchange rates;
- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- (d) On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a partial disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

3. 主要會計政策(續)

(m) 外幣換算(續)

- (e) 部分出售予本集團附屬公司的權益，其中包括一項不會導致本集團失去對附屬公司外國業務的控制權，在該附屬公司的單獨組成部分中確認的累計匯兌差額金額的比例份額權益重新歸屬於該海外業務的少數股東權益，且不會重新分類至損益。

(n) 存貨

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

(o) 其他資產的減值，不含商譽

本集團於每個結算日檢討內部及外間資訊，以確認其物業、機器及設備、無形資產、使用權資產、聯營公司權益及合營公司權益是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即現金產生單位)釐訂可收回價值。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(m) Foreign currency translation (Continued)

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

(n) Inventories

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

(o) Impairment of other assets, other than goodwill

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

3. 主要會計政策(續)

(o) 其他資產的減值，不含商譽(續)

倘本集團估計某項資產或現金產生單位之可收回金額低於其賬面值，則該項資產之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或現金產生單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時確認為收益。

(p) 借貸成本

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

(q) 政府補助

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(o) Impairment of other assets, other than goodwill (Continued)

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

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

(p) Borrowing costs

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

(q) Government grants

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

3. 主要會計政策 (續)

(q) 政府補助 (續)

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

(r) 租賃

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約以代價換取已識別資產在一段時間之控制權，視為租賃。

作為承租人

本集團就短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款於租期內以直線法確認為支出。

本集團已選擇不將非租賃部分從租賃部分獨立出來，而是將各租賃部分與任何與其相關之非租賃部分以單一租賃部分入賬。

本集團將租賃合約內各租賃部分以獨立租賃入賬。本集團按各租賃部分之相對獨立價格將合約之代價分配至各租賃部分。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(q) Government grants (Continued)

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

(r) Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

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

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產初步按成本計量，而成本包括

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

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

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

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

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

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

使用權資產其後按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊於租期內或使用權資產之估計可使用年期內(以較短者為準)以直線法計提如下(除非在租期屆滿前租賃將相關資產之擁有權轉移至本集團或使用權資產之成本反映本集團將行使購買選擇權，在該等情況下，於相關資產之估計可使用年期內計提折舊)：

樓宇	1年至30年
租賃土地 使用權	按租賃期攤銷
機器及其他 設備	1年至5年

租賃負債初步按於合約開始日期尚未支付之租賃付款之現值計量。

計入租賃負債計量之租賃付款包括以下款項，該等款項乃為享有於租期內使用相關資產之權利而作出，而於合約開始日期尚未支付：

- (a) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (b) 視乎指數或利率而定之可變租賃付款；

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Properties	1 year to 30 years
Land use right in respect of leasehold land	Over the leasehold period
Machinery and other equipment	1 year to 5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

- (c) 預期根據殘值擔保之應付款項；
- (d) 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及
- (e) 因終止租賃而須繳交之罰款(倘租期反映本集團將行使選擇權終止租約)。

租賃付款按租賃隱含之利率或(倘有關利率難以釐定)承租人之新增借貸利率折現。

其後計量租賃負債時，賬面值增加以反映租賃負債已產生之利息，賬面值減少以反映已作出之付款。

倘因租期有變或因對本集團是否將合理確定行使購買選擇權作出重新評估而導致租賃付款變動，則租賃負債按經修訂折現率重新計量。

倘因指數或利率(浮動利率除外)有變而導致殘值擔保、實質固定租賃付款或未來租賃付款變動，則租賃負債按原折現率重新計量。在浮動利率變動導致未來租賃付款變動之情況下，本集團按經修訂折現率重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產之賬面值已撇減至零而在計量租賃負債時出現進一步減少，則本集團將重新計量之任何剩餘金額於損益賬內確認。

倘發生以下情況，則將租賃修訂以獨立租賃入賬：

- (a) 有關修訂透過增加一項或以上相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加，而所增加金額乃與擴大範圍之獨立價格以及為反映該特定合約情況之任何適當獨立價格調整相稱。

在租賃修訂不以獨立租賃入賬之情況下，於租賃修訂生效日期

- (a) 本集團將經修訂合約之代價按上述相對獨立價格作出分配。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期內按經修訂折現率將經修訂租賃付款折現，重新計量租賃負債。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.

3. 主要會計政策(續)

(r) 租賃(續)

作為承租人(續)

- (d) 對於縮小租賃範圍之租賃修訂，本集團透過減少使用權資產賬面值以反映租賃之部分或全部終止並將與租賃之部分或全部終止相關之任何收益或虧損於損益賬內確認，將租賃負債之重新計量入賬。
- (e) 對於所有其他租賃修訂，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量入賬。

作為出租人

於租賃開始日期，本集團將其各項租賃分類為融資租賃或營運租賃。倘租賃將相關資產擁有權所附帶之絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃一概分類為營運租賃。

本集團將租賃合約內各租賃部分以獨立租賃入賬，與合約內非租賃部分分開處理。本集團按相對獨立價格將合約之代價分配至各租賃部分。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessee (Continued)

- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.

3. 主要會計政策 (續)

(r) 租賃 (續)

作為出租人 – 營運租賃

本集團將香港財務報告準則第9號之終止確認及減值規定應用於應收營運租賃。

營運租賃之修訂自修訂生效日期起以新租賃入賬，並將與原租賃相關之任何預付或應計租賃付款視為新租賃租賃付款之一部分。

(s) 員工福利

短期僱員福利

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

界定供款計劃

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(r) Leases (Continued)

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

(s) Employee benefits

Short term employee benefits

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

Defined contribution plans

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

3. 主要會計政策(續)

(s) 員工福利(續)

界定福利計劃

本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值。

責任之計算乃基於每年由獨立合資格精算師以預計單位成本法作出之建議。淨界定福利負債之服務成本及利息支出於損益賬內確認。當期服務成本以產生自僱員當期服務之界定福利負債之現值增長計量，或以(在適當情況下)淨界定福利負債於計劃修訂、縮減或結清時用作重新計量淨界定福利負債者計量。用作折現離職後福利責任之比率為結算日之政府債券回報率，該比率之貨幣及年期與有關責任之貨幣及估計年期一致。

結算損益是由a)所支付的界定福利責任的現值，與b)本集團在結算時付款額間的差異所計算。此損益會在結算時中列賬。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the ultimate cost of benefit that employees have earned in return for their services in the current and prior periods, which is discounted to determine the present value of those benefits.

The calculation of the obligation is based on the recommendations of the independent qualified actuaries using the projected unit credit method annually. Service cost and interest expense on the net defined benefit liability are recognised in profit or loss. Current services cost is measured as the increase in the present value of the defined benefit liability resulting from employee service in the current period or, where appropriate, the one used to remeasure the net defined benefit liability upon plan amendment, curtailment or settlement to the net defined benefit liability. The rate to discount post-employment benefit obligation is the yield at the end of the reporting period on government bonds that have the currency and terms consistent with the currency and estimated term of the obligations.

Gain or loss on settlement is measured as the difference between a) the present value of the defined benefit obligation being settled and b) any payments made by the Group in connection with the settlement. It is recognised when the settlement occurs.

3. 主要會計政策(續)

(s) 員工福利(續)

界定福利計劃(續)

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，計劃資產之收益(不包括計入界定福利負債(資產)的淨利息款項)，以及資產上限變化的任何影響(不包括計入界定福利負債(資產)的淨利息款項)。

(t) 以股份為支付基礎之交易

權益結算股份支付之款項

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之購股權儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之任何市場條件，惟不包括與本公司股份價格和非歸屬期相連之條件。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(s) Employee benefits (Continued)

Defined benefit plans (Continued)

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and are reflected in equity immediately. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

(t) Share-based payment transactions

Equity-settled transactions

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

3. 主要會計政策(續)

(t) 以股份為支付基礎之交易(續)

權益結算股份支付之款項(續)

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之期間內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱期間之損益表內扣除／計入，並於權益內之儲備中作相應調整。

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之購股權儲備作抵銷。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(t) Share-based payment transactions (Continued)

Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of interest in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.

3. 主要會計政策 (續)

(u) 稅項

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，於結算日就資產與負債之稅項計算準則與其於綜合財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

為了測量遞延所得稅資產和正在使用公允價值模式計量的投資性房地產產生的責任而言，該等物業的賬面價值被假定為完全通過銷售收回，除非推定推翻。當投資性房地產折舊是，其目標是基本上消耗所有隨時間體現在投資性房地產，而不是通過出售經濟利益的商業模式內舉行的推定推翻。如果推定推翻，從這些投資性房地產產生的遞延所得稅資產及負債會基於預期財產將被收回的方式測量。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

For the purposes of measuring deferred tax assets and liabilities arising from investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax assets and liabilities arising from such investment properties are measured based on the expected manner as to how the property will be recovered.

3. 主要會計政策(續)

(u) 稅項(續)

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與可扣減之暫時差異，稅務虧損可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差異而確認，惟於本集團可控制暫時差異之撥回及暫時差異可能在可見將來不會撥回則除外。

(v) 有關聯人士

關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司之主要管理層成員。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(u) Taxation (Continued)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

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

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associate and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(v) Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
 - (ii) Has significant influence over the Group; or
 - (iii) Is a member of the key management personnel of the Group.

3. 主要會計政策(續)

(v) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
 - (vi) 實體受(a)所識別人土控制或受共同控制。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).

3. 主要會計政策(續)

(v) 有關聯人士(續)

(b) (續)

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

(viii) 該實體，或其所屬集團之任何成員是一個組成部分，提供關鍵管理人員服務予本集團或本集團的母公司。

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

有關聯人士的定義中，聯營公司包括該聯營公司之附屬公司，合營公司包括該合營公司之附屬公司。

(w) 分部報告

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(v) Related parties (Continued)

(b) (Continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

(w) Segment reporting

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

3. 主要會計政策 (續)

(x) 香港財務報告準則未來之變動

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

香港財務報告準則第16號之修訂	與新冠疫情相關之租金寬免 ^[1]
香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號之修訂	利率基準改革第二階段 ^[2]
香港會計準則第16號之修訂	作擬定用途前之所得款項 ^[3]
香港會計準則第37號之修訂	履行合約之成本 ^[3]
香港財務報告準則第3號之修訂	對概念架構的提述 ^[3]
香港財務報告準則之年度改進	2018至2020年週期 ^[3]
香港會計準則第1號之修訂	負債分類為流動或非流動 ^[4]
香港財務報告準則第17號	保險合約 ^[4]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資 ^[5]

^[1] 於2020年6月1日或之後開始之年度期間生效

^[2] 於2021年1月1日或之後開始之年度期間生效

^[3] 於2022年1月1日或之後開始之年度期間生效

^[4] 於2023年1月1日或之後開始之年度期間生效

^[5] 生效日期待定

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

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

(x) Future changes in HKFRSs

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

Amendments to HKFRS 16	Covid-19-Related Rent Concessions ^[1]
Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	Interest Rate Benchmark Reform – Phase 2 ^[2]
Amendments to HKAS 16	Proceeds before Intended Use ^[3]
Amendments to HKAS 37	Cost of Fulfilling a Contract ^[3]
Amendments to HKFRS 3	Reference to the Conceptual Framework ^[3]
Annual Improvements to HKFRSs	2018–2020 Cycle ^[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current ^[4]
HKFRS 17	Insurance Contracts ^[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ^[5]

^[1] Effective for annual periods beginning on or after 1 June 2020

^[2] Effective for annual periods beginning on or after 1 January 2021

^[3] Effective for annual periods beginning on or after 1 January 2022

^[4] Effective for annual periods beginning on or after 1 January 2023

^[5] The effective date to be determined

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

4. 會計政策變動

採納新訂／經修訂香港財務報告準則

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

香港會計準則第1號及第8號之修訂：重大性之定義

該等修訂釐清重要性的定義，以配合香港財務報告準則內的規定。

採納該等修訂並無對綜合財務報表產生重大影響。

香港會計準則第39號、香港財務報告準則第7號及第9號：修訂利率基準改革 – 第一階段

該修訂修改了一些特定的對沖會計要求，以減輕利率基準改革(利率基準的市場範圍改革，包括用另外的基準替代利率基準)引起的不確定性的潛在影響。此外，該修正案要求公司向投資者提供更多有關其對沖關係直接受到這些不確定因素的影響的信息。

採納該等修訂並無對綜合財務報表產生重大影響。

香港財務報告準則第3條之修訂：業務之定義

這些修訂除其他外，修訂了業務的定義，並包括了新指引，以評估所收購過程是否具有實質性。

採納該等修訂並無對綜合財務報表產生重大影響。

4. CHANGES IN ACCOUNTING POLICIES

Adoption of New/Revised HKFRSs

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

Amendments to HKASs 1 and 8: Definition of Material

The amendments clarify the definition of material and align the definition used across HKFRSs.

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

Amendments to HKAS 39, HKFRSs 7 and 9: Interest Rate Benchmark Reform – Phase 1

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainties caused by interest rate benchmark reform (the market-wide reform of an interest rate benchmark, including the replacement of an interest rate benchmark with an alternative benchmark). In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

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

Amendments to HKFRS 3: Definition of a Business

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

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

5. 關鍵會計估計及判斷

有關未來之估計及假設以及判斷乃由管理層在編製綜合財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

(i) 應用會計政策的重要判斷

以下為本公司董事於應用會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

遞延稅項負債

為計算使用公允值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的特定投資性房地產的目標乃透過隨時間而非透過銷售消耗投資性房地產中的絕大部分經濟利益的業務模式持有。因此，於計算本集團該投資性房地產的遞延稅項時，本公司董事已釐定使用公允值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國該投資性房地產公允值變動的增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

(i) Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred tax liabilities

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's certain investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on land appreciation taxes in respect of changes in fair value of these investment properties situated in the PRC but has recognised deferred tax on income tax on the assumption that these investment properties will be recovered through use.

5. 關鍵會計估計及判斷(續)

(i) 應用會計政策的重要判斷(續)

遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延稅項負債詳情於綜合財務報表附註34披露。

包含延長及／或終止選擇權之合約之租期－作為出租人及承租人

本集團將租期釐定為租賃不可撤銷之期間，包括由延長選擇權涵蓋之期間(倘本集團合理確定將行使延長選擇權)及由終止選擇權涵蓋之期間(倘承租人合理確定不會行使終止選擇權)。

本集團擁有包括延長及終止選擇權之租賃合約。在評估本集團是否合理確定將行使選擇權延長租賃或不會行使選擇權終止租賃時，本集團會作出判斷，並考慮所有能形成經濟誘因促使其延長或終止租賃之相關事實及情況。

於開始日期後，倘發生在承租人控制範圍內並影響承租人是否合理確定將行使延長選擇權或不會行使終止選擇權之重大事件或重大情況變動，則本集團重新評估租期。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(i) Critical judgement in applying accounting policies

(Continued)

Deferred tax liabilities (Continued)

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the consolidated financial statements.

Lease terms of contracts with extension and/or termination options – as lessor and lessee

Lease terms are determined as the non-cancellable period of a lease, including periods covered by an option to extend if the Group is reasonably certain to exercise the extension option, and periods covered by an option to terminate if the lessee is reasonably certain not to exercise the termination option.

The Group has lease contracts that include extension and termination options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group applies judgement and considers all relevant facts and circumstances that create an economic incentive to extend or terminate the leases.

After the commencement date, the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise an extension option or not to exercise a termination option.

5. 關鍵會計估計及判斷(續)

(i) 應用會計政策的重要判斷(續)

租賃之識別

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

(ii) 估定不確定性之關鍵來源

ECL之減值撥備

本集團管理層就應收賬款使用多項輸入數據及假設(包括違約風險及預期虧損率)估計虧損撥備。有關估計涉及高程度之估計及不確定性，乃根據本集團之過往資料、現時市場狀況以及於結算日作出之前瞻性估計。倘所預期與原先估計不同，有關差異將影響應收賬款之賬面值。用於估計預期信貸虧損之關鍵假設及輸入數據之詳情載於綜合財報報表附註43。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(i) Critical judgement in applying accounting policies

(Continued)

Identification of leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

(ii) Key sources of estimation uncertainty

Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumption and inputs used in estimating ECL are set out in note 43 to the consolidated financial statements.

5. 關鍵會計估計及判斷(續)

(ii) 估定不確定性之關鍵來源(續)

使用年限及物業、機器及設備
及使用權資產之減值

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及使用權資產之殘值，可用年期及折舊／攤銷方法。

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須評估是否已發生可能影響資產價值之事件或該影響資產價值之事件不再存在。倘出現減值跡象，則會參考使用價值及售價淨額釐定該等資產的可收回金額。使用價值以折現現金流量法釐定。鑑於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(Continued)

(ii) Key sources of estimation uncertainty (Continued)

Useful lives and impairment of property, plant and equipment and right-of-use assets

The directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

5. 關鍵會計估計及判斷(續)

(ii) 估定不確定性之關鍵來源(續)

公允值計量和評估流程

如綜合財務報表附註14和44內所描述，外部各方就級別二及級別三之資產或負債所採用的估值方法乃得到管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產之公允值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允值。

商譽減值

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期現金流量進行估計，並選擇合適的折現率以計算這些現金流量的現值。用以計算可收回金額之估計詳情載於綜合財務報表附註18。

計算租賃負債之折現率－作為承租人

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Key sources of estimation uncertainty (Continued)

Fair value measurements and valuation processes

As described in notes 14 and 44 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 2 and level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets and liabilities in the consolidated statement of financial position.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 18 to the consolidated financial statements.

Discount rates for calculating lease liabilities – as lessee

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate.

6. 收益和分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團根據區域性觀點有超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務並以此作為製作業務分部資料的基準。可報告之經營分部確立為方便麵、飲品及其他分部業務包括方便食品、投資控股、投資性房地產作租賃用途、物流及支援功能業務。

執行董事以本年度經營分部之本年度之溢利以及除稅前溢利及應佔聯營公司及合營公司業績及未分配之淨收入(支出)前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產包括按FVPL處理的金融資產及指定FVOCI之金融資產。分部負債包括除員工福利責任之相關負債外的所有負債。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於綜合財務報表附註3「主要會計政策」所述本集團的會計政策一致。

客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團所有的非流動資產，除部分按FVPL的金融資產及指定FVOCI之外均位於中國。並無來自單一外部客戶的收入佔本集團收益10%或以上。

6. REVENUE AND SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective which forms a basis for business segment information as over 99% of the Group's revenue and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages and others. The segment of others includes instant food, investment holding, properties investment for rental purpose, logistics and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the executive directors assess the performance of reportable segments based on profit for the year and profit before taxation, share of results of an associate and joint ventures and unallocated income (expenses), net.

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include financial assets at FVPL and Designated FVOCI. Segment liabilities include all liabilities with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3 to the consolidated financial statements.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, all of the Group's non-current assets, other than certain financial assets at FVPL and Designated FVOCI, are located in the PRC. No revenue from a single external customer amounted to 10% or more of the Group's revenue.

6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：

Segment results:

		2020				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	elimination	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	29,501,133	37,265,751	769,429	—	67,536,313
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	29,501,133	37,265,751	710,983	—	67,477,867
隨時間認列	Recognised over time	—	—	58,446	—	58,446
		29,501,133	37,265,751	769,429	—	67,536,313
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	81,522	—	81,522
分部間之收益	Inter-segment revenue	8,777	14,172	1,207,928	(1,230,877)	—
分部收益	Segment revenue	29,509,910	37,279,923	2,058,879	(1,230,877)	67,617,835
分部業績(已扣除財務費用)	Segment results after finance costs	3,980,673	2,654,056	(184,740)	(6,970)	6,443,019
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(507)	141,383	(10,440)	—	130,436
未分配之淨支出	Unallocated expenses, net	—	—	(41,543)	—	(41,543)
除稅前溢利(虧損)	Profit (loss) before taxation	3,980,166	2,795,439	(236,723)	(6,970)	6,531,912
稅項	Taxation	(1,246,935)	(689,976)	(21,317)	—	(1,958,228)
本年度之溢利(虧損)	Profit (loss) for the year	2,733,231	2,105,463	(258,040)	(6,970)	4,573,684

6. 收益和分部資料 (續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2020				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets					
分部資產	Segment assets	25,182,638	31,152,963	5,007,269	(2,003,228)	59,339,642
聯營公司權益	Interest in an associate	—	94,802	—	—	94,802
合營公司權益	Interest in joint ventures	375	598,337	28,319	—	627,031
未分配資產	Unallocated assets					1,469,923
總資產	Total assets					61,531,398
負債	Liabilities					
分部負債	Segment liabilities	9,073,005	16,942,691	12,413,035	(1,758,882)	36,669,849
未分配負債	Unallocated liabilities					122,166
總負債	Total liabilities					36,792,015
其他資料	Other information					
折舊及攤銷	Depreciation and amortisation	814,164	2,201,882	222,308	(90,322)	3,148,032
資本開支	Capital expenditures	502,934	1,725,297	38,029	—	2,266,260
利息收入	Interest income	433,587	284,319	17,015	(67,304)	667,617
利息支出	Interest expenses	20,189	93,293	305,924	(70,767)	348,639
物業、機器及 設備之減值虧損	Impairment loss of property, plant and equipment	16,514	49,677	—	—	66,191
出售附屬公司收益	Gain on disposal of subsidiaries	—	117,941	128	—	118,069

6. 收益和分部資料(續)

分部業績：(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

Segment results: (Continued)

		2019				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		elimination				
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	25,295,434	35,580,490	1,016,062	—	61,891,986
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	25,295,434	35,580,490	703,287	—	61,579,211
隨時間認列	Recognised over time	—	—	312,775	—	312,775
		25,295,434	35,580,490	1,016,062	—	61,891,986
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	86,172	—	86,172
分部間之收益	Inter-segment revenue	4,988	19,131	1,515,469	(1,539,588)	—
分部收益	Segment revenue	25,300,422	35,599,621	2,617,703	(1,539,588)	61,978,158
分部業績(已扣除財務費用)	Segment results after finance costs	3,364,881	1,549,877	247,413	(6,202)	5,155,969
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	483	242,752	(9,076)	—	234,159
未分配之淨收入	Unallocated income, net	—	—	21,468	—	21,468
除稅前溢利	Profit before taxation	3,365,364	1,792,629	259,805	(6,202)	5,411,596
稅項	Taxation	(1,166,264)	(453,607)	(73,503)	—	(1,693,374)
本年度之溢利	Profit for the year	2,199,100	1,339,022	186,302	(6,202)	3,718,222

6. 收益和分部資料 (續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：(續)

Segment results: (Continued)

		2019				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	Assets					
分部資產	Segment assets	22,790,688	29,095,483	4,010,878	(235,139)	55,661,910
聯營公司權益	Interest in an associate	—	139,537	—	—	139,537
合營公司權益	Interest in joint ventures	882	849,424	38,759	—	889,065
未分配資產	Unallocated assets					1,269,155
總資產	Total assets					57,959,667
負債	Liabilities					
分部負債	Segment liabilities	9,294,961	15,805,462	10,482,964	(826,893)	34,756,494
未分配負債	Unallocated liabilities					157,066
總負債	Total liabilities					34,913,560
其他資料	Other information					
折舊及攤銷	Depreciation and amortisation	777,990	2,324,077	211,848	(56,144)	3,257,771
資本開支	Capital expenditures	440,974	1,355,033	278,984	—	2,074,991
利息收入	Interest income	326,958	228,758	18,854	(33,348)	541,222
利息支出	Interest expenses	3,967	136,873	310,551	(37,739)	413,652
物業、機器及 設備之減值虧損	Impairment loss of property, plant and equipment	35,097	112,555	4,398	—	152,050
出售附屬公司收益	Gain on disposal of subsidiaries	372,208	94,537	162,144	—	628,889
出售合營公司收益	Gain on disposal of a joint venture	—	—	223,150	—	223,150
出售聯營公司收益	Gain on disposal of an associate	119,593	11,460	—	—	131,053

7. 其他收益

7. OTHER REVENUE

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
利息收入	Interest income	667,617	541,222

8. 其他淨收入

8. OTHER NET INCOME

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
	附註 Note		
收入(支出)：	Income (Expenses):		
出售廢品之收益	Gain on sales of scrapped materials	171,762	160,451
按FVPL處理的金融資產之 公允價值變動淨額	Change in fair value of financial assets at FVPL, net	(40,905)	20,774
投資性房地產公允價值之變動	Change in fair value of investment properties	200	3,674
	14		
按FVPL處理的金融負債之 公允價值變動淨額	Change in fair value of financial liabilities at FVPL, net	(285)	188
	31		
按FVPL處理的金融資產之 股利收入	Dividend income from financial assets at FVPL	135	3,253
出售附屬公司收益	Gain on disposal of subsidiaries	118,069	628,889
出售聯營公司收益	Gain on disposal of an associate	—	131,053
出售合營公司收益	Gain on disposal of a joint venture	—	223,150
政府補助	Government grants	160,431	314,116
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	(77,332)	(92,900)
匯兌收益淨額	Exchange gain, net	29,159	15,511
其他	Others	206,660	136,064
		567,894	1,544,223

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除(計入)下列項目後：

This is stated after charging (crediting):

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
財務費用	Finance costs		
須於5年內悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable within five years	315,096	363,850
須於5年以上悉數償還之銀行及其他貸款之利息支出	Interest on bank and other borrowings wholly repayable over five years	15,144	27,944
租賃負債產生之財務費用	Finance costs on lease liabilities	18,399	24,625
		348,639	416,419
減：利息支出资本化列入物業、機器及設備加權平均資本化率為零 (2019年：3.71%)	Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of Nil (2019: 3.71%)	—	(2,767)
		348,639	413,652

9. 除稅前溢利 (續)

9. PROFIT BEFORE TAXATION (Continued)

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
其他項目	Other items		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	7,011,729	6,347,895
以權益結算股份支付之 款項	Equity-settled share-based payment expenses	15,988	24,504
退休金成本：	Pension costs:		
界定供款計劃*	Defined contribution plans*	240,160	648,730
界定福利計劃	Defined benefit plans	(3,690)	13,623
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	9,719	8,961
非審核費用	Non-audit fee	477	—
已售存貨成本#	Cost of inventories#	45,185,680	42,218,703
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	2,835,810	2,952,224
使用權資產	Right-of-use assets	305,819	299,141
無形資產攤銷 (已包括於分銷成本)	Amortisation of intangible assets (included in distribution costs)	6,403	6,406
物業、廠房及設備之減值 虧損(已包括於其他經營 費用)	Impairment loss of property, plant and equipment (included in other operating expenses)	66,191	152,050

* 本集團以減免社會保障供款為形式獲得與疫情相關之政府補貼，該補貼於獲得時被確認為相關開支之減免。

* The Group received government subsidy related to COVID-19 in the form of a reduction in social security contribution, which was recognised as reduction to the related expenses when it was granted.

已售存貨成本中包括與員工成本、物業、機器及設備、使用權資產之折舊及無形資產攤銷人民幣4,748,077,000元(2019年：人民幣4,822,750,000元)，該等金額亦計入以上獨立披露之各別總額中。

Cost of inventories includes RMB4,748,077,000 (2019: RMB4,822,750,000) relating to staff costs, depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets which amount is also included in the respective total amounts disclosed separately above.

10. 董事及高階僱員酬金

本公司向董事及行政總裁已支付及應付之酬金總額如下：

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments paid or payable to the Company's directors and chief executive officer are as follows:

		2020					
		薪金及 其他酬金 董事袍金	花紅	以股份支付 之款項	退休金支付及 僱主的退休金 計劃供款	Retirement payments and contribution to pension scheme	合計
		Salaries and other fees	Discretionary bonuses	Share- based payments			Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事：	<i>Executive directors:</i>						
魏宏名	Wei Hong-Ming	689	5,365	1,829	1,184	—	9,067
井田純一郎	Junichiro Ida	552	165	—	—	—	717
魏宏丞	Wei Hong-Chen	1,034	5,175	1,587	1,184	—	8,980
筱原幸治	Koji Shinohara	345	165	—	—	—	510
高橋勇幸	Yuko Takahashi	345	165	—	—	—	510
曾倩	Tseng Chien	345	653	—	—	—	998
獨立非執行董事：	<i>Independent non-executive directors:</i>						
徐信群	Hsu Shin-Chun	345	83	—	—	—	428
李長福	Lee Tiong-Hock	345	83	—	—	—	428
深田宏	Hiromu Fukada	345	83	—	—	—	428
行政總裁：	<i>Chief executive officer:</i>						
韋俊賢	James Chun-Hsien Wei	—	18,211	3,198	6,129	—	27,538
		4,345	30,148	6,614	8,497	—	49,604

韋俊賢先生於2020年12月31日退休，陳應讓先生於2021年1月1日獲委任為行政總裁。

Mr. James Chun-Hsien Wei retired on 31 December 2020 and Mr. Chen Yintang was appointed as the chief executive officer on 1 January 2021.

10. 董事及高階僱員酬金 (續)

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

		2019					
		薪金及 其他酬金	花紅	以股份支付 之款項	退休金支付及 僱主的退休金 計劃供款		合計
董事袍金	Salaries and other emoluments	Discretionary bonuses	Share- based payments	Retirement payments and contribution to pension scheme		Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
執行董事：	Executive directors:						
魏應州	Wei Ing-Chou	—	—	473	23,902	24,375	
魏宏名	Wei Hong-Ming	690	7,763	356	—	9,998	
井田純一郎	Junichiro Ida	552	221	—	—	773	
魏宏丞	Wei Hong-Chen	1,036	6,763	356	—	9,344	
彼原幸治	Koji Shinohara	345	221	—	—	566	
高橋勇幸	Yuko Takahashi	144	138	—	—	282	
長野輝雄	Teruo Nagano	201	83	—	—	284	
林清棠	Lin Chin-Tang	345	110	—	—	455	
曾倩	Tseng Chien	—	—	—	—	—	
獨立非執行董事：	Independent non-executive directors:						
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	
行政總裁：	Chief executive officer:						
韋俊賢	James Chun-Hsien Wei	—	18,211	3,299	6,161	27,671	
		4,348	33,840	4,011	9,012	23,902	75,113

10. 董事及高階僱員酬金 (續)

魏應州先生於2019年1月1日辭去本公司執行董事職務。

魏應州先生於2019年1月1日辭任本集團主席，同日，魏宏名先生獲委任為本集團主席。

魏宏丞先生於2019年1月1日獲委任為本公司執行董事。

於2019年8月9日，長野輝雄先生辭任本公司執行董事而高橋勇幸先生獲委任為本公司執行董事。

於2019年12月31日，林清棠先生辭任本公司執行董事而曾倩女士獲委任為本公司執行董事。

於2020年及2019年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

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

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

Mr. Wei Ing-Chou resigned as an executive director of the Company on 1 January 2019.

Mr. Wei Ing-Chou resigned and Mr. Wei Hong-Ming was appointed as the chairman of the Group on 1 January 2019.

Mr. Wei Hong-Chen was appointed as an executive director of the Company on 1 January 2019.

Mr. Teruo Nagano resigned and Mr. Yuko Takahashi was appointed as an executive director of the Company on 9 August 2019.

Mr. Lin Chin-Tang resigned and Ms. Tseng Chien was appointed as an executive director of the Company on 31 December 2019.

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2020 and 2019.

No emoluments have been paid by the Group to the directors and five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10. 董事及高階僱員酬金 (續)

本集團5位最高薪人士包括2位董事(2019年: 3位董事)及行政總裁, 其酬金詳情載於上文及2位人士(2019年: 1位)。其餘2位(2019年: 1位)人士之酬金詳情如下:

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

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

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	10,118	5,075
以股份支付之款項	Share-based payments	1,395	1,850
退休金支付及僱主的 退休金計劃供款	Retirement payments and contribution to pension scheme	—	—
花紅	Discretionary bonuses	5,662	2,124
		17,175	9,049

支付2位(2019年: 1位)最高薪人士之酬金組別如下:

The emoluments were paid to the two (2019: one) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals	
		2020	2019
人民幣7,104,928元至 人民幣7,548,985元 (8,000,001港元至 8,500,000港元)	RMB7,104,928 to RMB7,548,985 (HK\$8,000,001 to HK\$8,500,000)	1	—
人民幣8,881,159元至 人民幣9,325,216元 (10,000,001港元至 10,500,000港元)	RMB8,881,159 to RMB9,325,216 (HK\$10,000,001 to HK\$10,500,000)	—	1
人民幣9,769,275元至 人民幣10,213,332元 (11,000,001港元至 11,500,000港元)	RMB9,769,275 to RMB10,213,332 (HK\$11,000,001 to HK\$11,500,000)	1	—
		2	1

11. 稅項

11. TAXATION

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
本年度稅項	Current tax		
中國企業所得稅	PRC Enterprise income tax		
本年度	Current year	1,460,775	1,245,211
以前年度少提(多計)撥備	Under provision (Over provision) in prior years	26,443	(17,587)
		1,487,218	1,227,624
香港利得稅	Hong Kong profits tax		
本年度	Current year	206	—
遞延稅項(附註34)	Deferred taxation (Note 34)		
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	(19,387)	(18,286)
按本集團於中國之附屬公司可供分配利潤淨額之預提稅	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries	490,191	484,036
		470,804	465,750
本年度稅項總額	Total tax charge for the year	1,958,228	1,693,374

開曼群島並不對本公司及本集團之收入徵收任何稅項。

截至2020年12月31日，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元利潤將按8.25%的稅率徵稅，而200萬港元以上的利潤將按16.5%的稅率徵稅。

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

For the year ended 31 December 2020, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%.

11. 稅項(續)

中國大陸之附屬公司相關的中國企業所得稅法定稅率為25% (2019年: 25%)。根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2011]58號), 位於中國大陸西部地區(「西部地區」)的國家鼓勵類產業的外商投資企業, 其鼓勵類產業主營收入佔企業總收入的70%以上的, 在2011年至2020年年度, 減按15%的優惠稅率徵收企業所得稅。因此, 本集團於西部地區之附屬公司稅率為15% (2019年: 15%)。於2020年4月23日, 根據財政部、海關總署與國家稅務總局聯合發佈的《關於深入實施西部大開發戰略有關稅收政策問題的通知》(財稅[2020]23號)位於西部地區的外商投資企業, 其鼓勵類產業的主營收入佔企業總收入的60%以上, 由2021年1月1日至2030年12月31日期間延長優惠稅率。

11. TAXATION (Continued)

The statutory PRC Enterprise income tax for the PRC subsidiaries is 25% (2019: 25%). According to the Tax Relief Notice (Cai Shui [2011] no. 58) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Administration of Taxation and China Customs, foreign investment enterprises located in the western region of the PRC (the "Western Region") with over 70% of principal revenue generated from the encouraged business activities are entitled to a preferential income tax rate of 15% from 1 January 2011 to 31 December 2020 (the "Preferential Tax Relief"). Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2019: 15%). On 23 April 2020, the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission jointly issued an announcement ([2020] no.23) to extend the Preferential Tax Relief from 1 January 2021 to 31 December 2030 for those foreign investment enterprises located in the Western Region with over 60% of principal revenue generated from the encouraged business activities.

11. 稅項(續)

本集團之除稅前溢利與本年度稅項對賬如下：

稅項開支之對賬

11. TAXATION (Continued)

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

Reconciliation of tax expense

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,531,912	5,411,596
按中國法定稅率25%之稅項(2019年:25%)	Income tax at statutory tax rate of 25% in the PRC (2019:25%)	1,632,978	1,352,899
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	(32,609)	(58,540)
不可扣稅開支	Non-deductible expenses	74,467	186,145
無需課稅收入	Tax exempt revenue	(6,062)	(101,253)
未確認稅項虧損	Unrecognised tax losses	62,542	105,055
未確認暫時差異	Unrecognised temporary differences	(16,558)	(12,107)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	(142,097)	(179,407)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	490,191	484,036
於西部地區的中國附屬公司之稅收減免	Effect of tax relief on PRC subsidiaries in Western Region	(96,845)	(28,761)
以前年度少提(多計)撥備	Under provision (Over provision) in prior years	26,443	(17,587)
其他	Others	(34,222)	(37,106)
本年度稅項開支	Tax expense for the year	1,958,228	1,693,374

12. 股息

12. DIVIDENDS

(a) 本公司股東於本年度應得之股息：

(a) Dividends payable to owners of the Company attributable to the year:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
結算日後擬派之末期股息每股普通股 5.54美仙(2019年：每股普通股4.24美仙)	Final dividend proposed after the end of the reporting period of US5.54 cents (2019: US4.24 cents) per ordinary share	2,031,132	1,665,491
結算日後擬派之特別股息每股普通股 5.54美仙(2019年：每股普通股4.24美仙)	Special dividend proposed after the end of the reporting period of US5.54 cents (2019: US4.24 cents) per ordinary share	2,031,131	1,665,490
		4,062,263	3,330,981

於2021年3月22日的會議，董事建議派發特別股息每股普通股5.54美仙及末期股息每股普通股5.54美仙。如此建議股息在即將召開的年度股東大會獲得通過，將認列為截至2021年12月31日止年度的儲備撥款。此建議特別股息及末期股息於綜合財務狀況表中不視為應付股息。

At meeting held on 22 March 2021, the directors recommended the payment of a special dividend and a final dividend of US5.54 cents and US5.54 cents per ordinary share respectively. The proposed special and final dividend will be accounted for as an appropriation of reserves in the year ending 31 December 2021 if it is approved at the forthcoming annual general meeting. The proposed dividend have not been recognised as dividends payable in the consolidated statement of financial position.

(b) 於本年內批准及派發歸屬於上一財政年度予本公司股東之應得股息：

(b) Dividends payable to owners of the Company attributable to the previous financial year, approved and paid during the year:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於本年內批准及派發屬於前財政年度末期股息為每股普通股4.24美仙(2019年：每股普通股3.20美仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of US4.24 cents (2019: US3.20 cents) per ordinary share	1,665,491	1,231,661
於本年內批准及派發屬於前財政年度特別股息為每股普通股4.24美仙(2019年：3.20美仙)	Special dividend in respect of the previous financial year, approved and paid during the year, of US4.24 cents (2019: US3.20 cent) per ordinary share	1,665,490	1,231,660
		3,330,981	2,463,321

13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

13. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are as follows:

(a) 每股基本溢利

		2020	2019
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	4,062,263	3,330,981
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,624,061	5,622,019
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	72.23	59.25

(a) Basic earnings per share

(b) 每股攤薄溢利

		2020	2019
本公司股東年內應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	4,062,263	3,330,981
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,624,061	5,622,019
本公司購股權計劃之影響	Effect of the Company's share option scheme	6,187	4,831
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,630,248	5,626,850
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	72.15	59.20

(b) Diluted earnings per share

14. 投資性房地產

14. INVESTMENT PROPERTIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
公允價值	At fair value		
於年初	At beginning of the year	1,771,500	1,119,000
添置－購入	Addition - purchases	—	648,826
公允價值之變更	Change in fair value	200	3,674
於結算日	At the end of the reporting period	1,771,700	1,771,500

(a) 本集團之投資性房地產，包括商用物業及停車場以及其各別土地使用權，位於中國上海市閔行區吳中路1678號及1686號以及中國天津市經濟技術開發區發達街與新城西路交界西南角。

本集團以營運租賃出租其若干投資性房地產，平均租期為2至3年，並包含於租期屆滿後以新條款續租之選擇權。

來自營運租賃之租金收入詳情載於綜合財務報表附註3(r)。

雖然本集團面對於現時租賃屆滿後之殘值變動，本集團一般會訂立新營運租賃，因此不會立即變現，導致殘值於租賃屆滿後降低。對未來殘值之預期反映於房地產之公允價值中。

(a) The Group's investment properties, which consist of commercial properties and car parks together with their respective land use rights, are situated in No. 1678 and No. 1686 Wuzhong Road, Minhang District, Shanghai, the PRC and southwest corner of the intersection of Fada Street and Xincheng West Road, Economic-Technological Development Area, Tianjin, the PRC.

The Group leases out certain of its investment properties in Shanghai under operating leases with average lease terms of 2-3 years and with options to renew upon expiry at new terms.

Accounting policy of the rental income from operating leases are set out in note 3(r) to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise the reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

14. 投資性房地產(續)

(a) (續)

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析：

於12月31日	At 31 December	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
1年內	Within one year	28,316	38,875
第2年	In the second year	8,906	18,939
第3年	In the third year	4,005	6,437
第4年	In the fourth year	2,166	1,436
第5年	In the fifth year	—	718
		43,393	66,405

(b) 公允價值計量和評估流程

估算投資性房地產的公允價值時，本集團的政策乃聘用獨立專業合資格的估值師進行估值。管理層與獨立專業合資格的估值師密切合作，建立適當的估值技術以及估值模型的數據輸入。估值以收益資本化法得出。於估值中，商業物業所有可租出單位的市場租值乃參考可租出單位達到的租值以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。在估物業公允價值時，物業的最高及最佳用途為其目前用途。

14. INVESTMENT PROPERTIES (Continued)

(a) (Continued)

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

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach. In the valuation, the market rentals of all lettable units of the commercial properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

本集團之投資性房地產的公允價值計量分類至公允價值的第3級別，於本年度內沒有項目移轉至級別或由級別3轉出。

有關投資性房地產價值之不可觀察輸入信息如下：

2020

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀察得出的輸入 Significant unobservable input(s)	不可觀察得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法 Income capitalisation approach 主要輸入： The key inputs are: 租期後的回報率 Reversion yield	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.00%至6.00%及3.00%。 Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	所用的租期後的回報率若有上升，會令投資性房地產的公允價值計量有下跌，反之亦然。 An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. INVESTMENT PROPERTIES (Continued)

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

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer into or out of Level 3 during the year.

The following table gives information on significant unobservable inputs to the valuation of investment properties:

2020

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
	市場日租	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.10元至人民幣11.20元及人民幣3.00元至人民幣4.85元。</p>	<p>所用的每日市場租金若有上升，會令投資性房地產的公允價值計量有上升，反之亦然。</p>
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.10 to RMB11.20 per square meter per day on lettable area basis in Shanghai and from RMB3.00 to RMB4.85 per square meter per day on lettable areas basis in Tianjin.</p>	<p>An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.</p>
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣27.09元及人民幣16.00元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.09 per unit for car park spaces in Shanghai and RMB16.00 per unit for car park spaces in Tianjin.</p>	

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

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

2019

2019

投資性房地產 Investment properties	估值技巧及主要輸入 Valuation techniques and key input(s)	重大不可觀測得出的輸入 Significant unobservable input(s)	不可觀測得出的輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法 Income capitalisation approach 主要輸入： The key inputs are: 租期後的回報率	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為5.00%及4.50%，在天津則分別為5.50%至6.00%及3.00%。	所用的租期後的回報率若有上升，會令投資性房地產的公允價值計量有下跌，反之亦然。
	Reversion yield	Reversion yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 5.00% and 4.50% respectively in Shanghai and 5.50% to 6.00% and 3.00% in Tianjin respectively.	An increase in the reversion yield used would result in a decrease in the fair value of the investment properties, and vice versa.
	市場日租	<u>商用物業</u> 考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.07元至人民幣11.16元及人民幣3.17元至人民幣4.66元。	所用的每日市場租金若有上升，會令投資性房地產的公允價值計量有上升，反之亦然。
	Daily market rent	<u>Commercial properties</u> Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.07 to RMB11.16 per square meter per day on lettable area basis in Shanghai and from RMB3.17 to RMB4.66 per square meter per day on lettable areas basis in Tianjin.	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

投資性房地產
Investment
properties

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

14. INVESTMENT PROPERTIES (Continued)

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

重大不可觀測得出的輸入
Significant unobservable
input(s)

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

停車場

考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及戶型，上海及天津每個停車位的每日市場租金分別為人民幣26.77元及人民幣16.00元。

Car parks

Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB26.77 per unit for car park spaces in Shanghai and RMB16.00 per unit for car park spaces in Tianjin.

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

永久業權土地 Freehold land 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
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賬面值對賬－ 截至2019年12月31日 止年度	Reconciliation of carrying amount－ year ended 31 December 2019							
於年初	At beginning of the year	116,283	7,832,877	15,419,572	52,673	855,562	650,663	24,927,630
添置	Additions	—	49,469	134,497	11,806	617,665	977,434	1,790,871
減值虧損(附註c)	Impairment loss (Note c)	—	—	(152,050)	—	—	—	(152,050)
落成後轉撥	Transfer upon completion	—	816,780	210,279	6,814	108,115	(1,141,988)	—
出售	Disposals	—	(110,308)	(169,750)	(13,622)	(131,599)	—	(425,279)
出售－出售附屬公司	Disposals – disposal of subsidiaries	—	(154,851)	(24,495)	(134)	(2,961)	—	(182,441)
折舊	Depreciation	—	(491,097)	(2,200,512)	(16,031)	(244,584)	—	(2,952,224)
滙兌差額	Exchange differences	4,948	2,532	2	2	—	—	7,484
於結算日	At end of the reporting period	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991

15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權土地	樓宇	機器及設備	電器及設備	雜項設備	在建工程	總計
		Freehold land	Buildings	Machinery and equipment	Electrical appliances and equipment	Miscellaneous equipment	Construction in progress	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註 a)	(附註 b)					
		(Note a)	(Note b)					
賬面值對賬 –	Reconciliation of carrying amount –							
截至2020年12月31日	year ended 31 December 2020							
止年度								
於年初	At beginning of the year	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991
添置	Additions	—	11,112	164,568	9,921	613,632	1,347,937	2,147,170
減值虧損(附註c)	Impairment loss (Note c)	—	—	(66,191)	—	—	—	(66,191)
落成後轉撥	Transfer upon completion	—	163,236	1,027,940	4,020	174,434	(1,369,630)	—
出售	Disposals	—	(24,562)	(80,404)	(2,548)	(71,620)	—	(179,134)
出售 – 出售附屬公司	Disposals – disposal of	—	(43,578)	(18,537)	(11,477)	(68,756)	—	(142,348)
(附註41)	subsidiaries (Note 41)							
折舊	Depreciation	—	(498,043)	(1,787,674)	(11,803)	(538,290)	—	(2,835,810)
滙兌差額	Exchange differences	(2,028)	(1,005)	(53)	(21)	—	—	(3,107)
於結算日	At end of the reporting period	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571
於2020年1月1日	At 1 January 2020							
原值	Cost	121,231	12,363,247	32,108,916	208,924	4,927,395	486,109	50,215,822
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,417,845)	(18,891,373)	(167,416)	(3,725,197)	—	(27,201,831)
賬面淨值	Net carrying amount	121,231	7,945,402	13,217,543	41,508	1,202,198	486,109	23,013,991
於2020年12月31日	At 31 December 2020							
原值	Cost	119,203	12,381,380	32,537,228	169,961	5,021,638	464,416	50,693,826
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(4,828,818)	(20,080,036)	(140,361)	(3,710,040)	—	(28,759,255)
賬面淨值	Net carrying amount	119,203	7,552,562	12,457,192	29,600	1,311,598	464,416	21,934,571

15. 物業、機器及設備(續)

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，賬面淨值總額為人民幣40,915,000元(2019年：人民幣47,659,000元)。董事認為，本集團合法佔有以及使用這些建築物。
- (c) 年內，本集團繼續為方便麵及飲品業務實施資產活化計劃，本集團透過輕資產以達至優化分配產效能及減低長線生產成本。因此，由於長時間閒置和技術過時，生產效率相對較低，某些個別機器設備的賬面金額為人民幣66,191,000元(2019年：人民幣152,050,000元)已全部減值。本集團決定不會重新使用這些機器及設備，所有資產準備予以處置。這些機械設備的殘值估計為不重大。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain buildings with aggregate net carrying amount of RMB40,915,000 (2019: RMB47,659,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of directors, the Group validly occupies and uses these buildings.
- (c) During the year, the Group continued to implement a rationalisation plan for both the instant noodle and beverage segments under which the Group had devoted more efforts on promoting asset-light through the optimisation of capacity allocation so as to improve operational efficiency and reduce operational costs. Accordingly, certain individual machinery and equipment with carrying amount of RMB66,191,000 (2019: RMB152,050,000) were fully impaired due to prolonged period of being idle and technical obsolescence with comparably low production efficiency. The Group decided not to re-use these machinery and equipment and all those assets are prepared to be disposed of. The residual values of these machinery and equipment were estimated to be insignificant.

16. 使用權資產及租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

使用權資產		Right-of-use assets			
		有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬－ 截至2019年12月31 日止年度	Reconciliation of carrying amount – year ended 31 December 2019				
於年初－採納香港財務 報告準則第16號	At beginning of the year – upon adoption of HKFRS 16	3,657,657	535,161	6,905	4,199,723
添置	Additions	42,386	214,368	6,865	263,619
租賃修訂	Lease modification	—	(56,623)	(185)	(56,808)
出售	Disposals	(17,126)	—	—	(17,126)
出售－出售附屬公司	Disposals - disposal of subsidiaries	(65,143)	—	—	(65,143)
折舊	Depreciation	(105,272)	(190,507)	(3,362)	(299,141)
於結算日	At the end of the reporting period	3,512,502	502,399	10,223	4,025,124
賬面值對賬－ 截至2020年12月31 日止年度	Reconciliation of carrying amount – year ended 31 December 2020				
於年初	At beginning of the year	3,512,502	502,399	10,223	4,025,124
添置	Additions	87,961	178,709	5,780	272,450
租賃修訂	Lease modification	—	(24,866)	(1,147)	(26,013)
出售	Disposals	(5,957)	—	—	(5,957)
出售－出售附屬公司 (附註41)	Disposals - disposal of subsidiaries (Note 41)	(32,851)	(121,605)	(873)	(155,329)
折舊	Depreciation	(100,704)	(200,440)	(4,675)	(305,819)
於結算日	At the end of the reporting period	3,460,951	334,197	9,308	3,804,456
於2020年1月1日	At 1 January 2020				
成本	Cost	4,280,469	686,625	13,562	4,980,656
累計折舊	Accumulated depreciation	(767,967)	(184,226)	(3,339)	(955,532)
賬面淨值	Net carrying amount	3,512,502	502,399	10,223	4,025,124

16. 使用權資產及租賃負債(續)

使用權資產(續)

於2020年12月31日	At 31 December 2020	有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000			樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	Cost	4,327,388	614,400	16,162	4,957,950		
累計折舊	Accumulated depreciation	(866,437)	(280,203)	(6,854)	(1,153,494)		
賬面淨值	Net carrying amount	3,460,951	334,197	9,308	3,804,456		

本集團為日常營運而租賃若干樓宇、機器及其他設備。租期介乎1個月至30年。

限制或契諾

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

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

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Right-of-use assets (Continued)

於2020年12月31日	At 31 December 2020	有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000			樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
成本	Cost	4,327,388	614,400	16,162	4,957,950		
累計折舊	Accumulated depreciation	(866,437)	(280,203)	(6,854)	(1,153,494)		
賬面淨值	Net carrying amount	3,460,951	334,197	9,308	3,804,456		

The Group leases various buildings, machinery and other equipment for its daily operations. Lease terms range from 1 month to 30 years.

Restrictions or covenants

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

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

16. 使用權資產及租賃負債(續)

可變租金付款

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

延長及終止選擇權

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

租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Variable lease payments

Variable lease payments represent leases which contain variable payment terms that are linked to the actual usage with no minimum payments.

Extension and termination options

Some of the lease contracts of buildings contain an extension and termination option, respectively. The extension and termination option of the leases of office premises is not normally exercised in order to keep the flexibility of operations.

Lease liabilities

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
租賃負債	Lease liabilities		
流動部分	Current portion	101,191	199,664
非流動部分	Non-current portion	215,609	287,892
		316,800	487,556

16. 使用權資產及租賃負債(續)

租賃負債(續)

本年度本集團已確認以下款項：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
租賃付款：	Lease payments:		
短期租賃	Short-term leases	128,507	185,607
低價值資產	Low-value assets	1,369	3,063
於損益賬確認之開支	Expenses recognised in profit or loss	129,876	188,670
並非視乎指數或利率之可變 租賃付款(作為承租人) 的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	37,237	31,783
於損益賬確認之總開支	Total expenses recognised in profit or loss	167,113	220,453
由租賃產生之現金流出總額	Total cash outflow for leases	365,853	426,331

租賃承擔

於2020年12月31日，本集團已承擔尚未開始之有關機器及辦公室物業之租賃合約。尚未支付且尚未反映於租賃負債中之相關租賃付款為人民幣38,102,000元(2019年：人民幣8,011,000元)。

於2020年12月31日，本集團已承擔人民幣30,949,000元(2019年：人民幣42,448,000元)之短期租賃。

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

Lease liabilities (Continued)

The Group has recognised the following amounts for the year:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
租賃付款：	Lease payments:		
短期租賃	Short-term leases	128,507	185,607
低價值資產	Low-value assets	1,369	3,063
於損益賬確認之開支	Expenses recognised in profit or loss	129,876	188,670
並非視乎指數或利率之可變 租賃付款(作為承租人) 的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	37,237	31,783
於損益賬確認之總開支	Total expenses recognised in profit or loss	167,113	220,453
由租賃產生之現金流出總額	Total cash outflow for leases	365,853	426,331

Commitments under leases

At 31 December 2020, the Group was committed to lease contracts in relation to properties, machinery and other equipment that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were RMB38,102,000 (2019: RMB8,011,000).

At 31 December 2020, the Group was committed to RMB30,949,000 for short-term leases (2019: RMB42,448,000).

17. 無形資產

17. INTANGIBLE ASSETS

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource license 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬	Reconciliation of carrying amount			
—截至2019年12月31日 止年度	— Year ended 31 December 2019			
於年初	At beginning of the year	167,082	19,376	186,458
添置	Additions	—	158	158
攤銷	Amortisation	(5,201)	(1,205)	(6,406)
匯兌調整	Exchange realignment	3,199	—	3,199
於結算日	At end of the reporting period	165,080	18,329	183,409
賬面值對賬	Reconciliation of carrying amount			
—截至2020年12月31日 止年度	— Year ended 31 December 2020			
於年初	At beginning of the year	165,080	18,329	183,409
添置	Additions	—	1,118	1,118
攤銷	Amortisation	(5,194)	(1,209)	(6,403)
匯兌調整	Exchange realignment	(12,456)	—	(12,456)
於結算日	At end of the reporting period	147,430	18,238	165,668

17. 無形資產 (續)

17. INTANGIBLE ASSETS (Continued)

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource license 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020			
成本	Cost	206,030	24,025	230,055
累計攤銷	Accumulated amortisation	(40,950)	(5,696)	(46,646)
		165,080	18,329	183,409
於2020年12月31日	At 31 December 2020			
成本	Cost	191,561	25,143	216,704
累計攤銷	Accumulated amortisation	(44,131)	(6,905)	(51,036)
		147,430	18,238	165,668

特許經營權是指於2012年3月業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品及佳得樂品牌產品，以及基於中國大陸的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

水資源許可證是指在中國提取用於生產飲料產品的礦泉水的權利，該權利在20年內以直線法攤銷。

無形資產根據成本模式計量並當減值指標出現時進行減值測試。

Concession right represents the concession right acquired as a result of a business combination taken place in March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink and Gatorade branded products on a royalty fee basis under a specific trademark in the Mainland China is amortised on the straight-line basis over the contract period of approximately 39 years.

Water resource license represents a right to extract mineral water for the production of beverage products in the PRC, which is amortised on a straight-line basis over 20 years.

Intangible assets are measured using cost model and are tested for impairment where an indicator of impairment appears.

18. 商譽

18. GOODWILL

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
成本及賬面值	Cost and carrying amount		
於2019年12月31日及 2020年12月31日	At 31 December 2019 and 31 December 2020	97,910	97,910

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

商譽賬面值根據業務性質分配至本集團現金產生單位（「現金產生單位」）進行減值測試：

The carrying amount of goodwill was allocated to the Group's CGU identified according to the nature of business as follows for impairment test:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
飲品	Beverages	97,910	97,910

由飲品業務產生的商譽（「飲品現金產生單位」）指於2017年收購杭州百事可樂飲料有限公司（「杭州百事可樂」）25%股權，於2020年12月31日，本集團參考杭州百事可樂的現金流量，預測評估飲料現金產生單位的可收回金額。計算採用基於董事會批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%（2019年：2%）的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-cola Beverage Co., Limited ("HZPS") in 2017. At 31 December 2020, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projections based on financial budgets approved by the board of directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% (2019: 2%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

飲品現金產生單位根據使用價值計算的可收回金額超過其賬面值，因此商譽沒被減值。

The recoverable amount of the Beverages CGU based on the value in use calculation exceeded its carrying amount. Accordingly, goodwill was not impaired.

18. 商譽(續)

用於計算使用價值的主要假設和輸入如下：

		2020	2019
毛利率	Gross profit margin	37%	39%
平均增長率	Average growth rate	8%	8%
長期增長率	Long-term growth rate	2%	2%
折現率	Discount rate	9%	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

除上述釐定飲料現金產生單位可收回金額之情況外，本公司管理層並不知悉有任何其他可能需要更改主要假設之變動。

19. 附屬公司

於2020年12月31日主要附屬公司之詳情列示於綜合財務報表附註47。

沒有任何附屬公司於本年度或本結算日持有債券。

重大的判斷和假設

於2017年，本公司非全資附屬公司康師傅百飲投資有限公司(前稱為百事(中國)投資有限公司)(「百飲投資」)與其中一名杭州百事可樂的股東(「賣方」)訂立買賣協議(「買賣協議」)，向賣方收購杭州百事可樂25%股權。此外，賣方亦向百飲投資發出授權書(「授權書」)，根據該授權書，百飲投資將於直至股權轉讓(「股權轉讓」)登記完成日期前的期間內不可撤銷地享有賣方目前持有的上述25%杭州百事可樂股權的一切權利及利益。於報告期末，管理層估計與相關政府部門辦理的股權轉讓登記將於不遲於2021年底前完成。

18. GOODWILL (Continued)

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

		2020	2019
	Gross profit margin	37%	39%
	Average growth rate	8%	8%
	Long-term growth rate	2%	2%
	Discount rate	9%	9%

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Beverages CGU.

Apart from the considerations described above in determining the recoverable amount of the Beverages CGU, the Company's management is not aware of any other probable changes that would necessitate changes in the key assumptions.

19. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2020 are shown in note 47 to the consolidated financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

Significant judgements and assumptions

In 2017, Master Kong PBB Investment Limited (formerly known as PepsiCo Investment (China) Ltd.) ("MKPI"), a non-wholly owned subsidiary of the Company, entered into the sale and purchase agreement (the "SPA") with one of the shareholders (the "Vendor") of HZPS to acquire 25% equity interest in HZPS from the Vendor. In addition, the Vendor also issued an authorisation letter (the "Authorisation Letter") to MKPI under which MKPI shall be entitled irrevocably to all the rights and benefits of the aforesaid 25% equity interest in HZPS currently held by the Vendor for a period up to the completion date of the registration of the equity transfer (the "Equity Transfer"). At the end of the reporting period, the management estimated that the registration of the Equity Transfer with the relevant government authority will be completed not later than the end of 2021.

19. 附屬公司 (續)

重大的判斷和假設 (續)

通過執行買賣協議和授權書，本集團持有50%杭州百事可樂股權，且本集團持有杭州百事可樂的多數投票權。由於對杭州百事可樂回報有重大影響的相關活動由杭州百事可樂董事會以簡單多數票決定，因此管理層認為本集團對杭州百事可樂擁有控制權，因此，杭州百事可樂已被視為本集團的附屬公司。

含個別重大少數股東權益之附屬公司的財務資料

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股有限公司(「康師傅飲品」)的資料。此財務資料概要代表內部各公司間抵銷前之金額。

19. SUBSIDIARIES (Continued)

Significant judgements and assumptions (Continued)

Through the execution of the SPA and Authorisation Letter, the Group holds 50% equity interest in HZPS and has more than a majority of the voting rights of HZPS. Since the relevant activities which significantly affect HZPS's return are determined by the board of directors of HZPS based on a simple majority vote, the management concluded that the Group has control over HZPS and HZPS is treated as a subsidiary of the Group.

Financial information of subsidiaries with individually material non-controlling interest ("NCI")

The following table shows the information relating to KSF Beverage Holding Co., Ltd. ("KSF Beverage"), the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

		於2020年 12月31日 At 31 December 2020	於2019年 12月31日 At 31 December 2019
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	22.09%	22.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	27%	33%
		於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000
流動資產	Current assets	14,196,877	12,260,392
非流動資產	Non-current assets	17,988,008	17,824,052
流動負債	Current liabilities	(15,598,717)	(14,719,312)
非流動負債	Non-current liabilities	(1,385,685)	(1,086,150)
淨資產	Net assets	15,200,483	14,278,982
少數權益股東的賬面值	Carrying amount of NCI	3,578,274	3,351,070

19. 附屬公司 (續)

含個別重大少數股東權益之附屬公司的
財務資料 (續)

19. SUBSIDIARIES (Continued)

Financial information of subsidiaries with individually
material non-controlling interest ("NCI") (Continued)

		截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日 Year ended 31 December 2019 人民幣千元 RMB'000
收益	Revenue	37,279,923	35,599,621
本年度溢利	Profit for the year	2,105,463	1,339,022
其他全面收益(虧損)	Other comprehensive income (loss)	140,876	(26,900)
全面收益總額	Total comprehensive income	2,246,339	1,312,122
少數股東權益應佔溢利	Profit attributable to NCI	511,420	393,083
少數股東權益應佔 全面收益總額	Total comprehensive income attributable to NCI	542,544	385,795
已付少數股東權益股息	Dividends paid to NCI	(297,235)	(115,918)
所得(用)現金流量淨額： 經營活動	Net cash flows from (used in): Operating activities	5,104,607	5,258,978
投資活動	Investing activities	(1,792,237)	(1,086,765)
融資活動	Financing activities	(882,456)	(2,546,361)

19. 附屬公司 (續)

本集團持有之附屬公司擁有權之主要變動

於2020年5月，本集團向一名獨立第三方以現金代價人民幣20,509,000元收購天津百事可樂飲料有限公司(「天津百事可樂」)額外的9.35%的實際權益，使本集團於天津百事可樂的實際權益由68.56%增加至77.91%。於收購日，天津百事可樂9.35%的實際權益總賬面值為人民幣17,423,000元。因此，少數股東權益下調人民幣17,423,000元，而少數股東權益的賬面值減少金額與支付的現金代價之間的差額為人民幣3,086,000元已計入綜合財務狀況表的權益內「與少數股東權益交易儲備」中。於年內，現金代價已全數支付。

20. 聯營公司權益

19. SUBSIDIARIES (Continued)

Major changes in the Group's ownership interests in subsidiaries

In May 2020, the Group acquired additional 9.35% of effective equity interest of Tianjin Pepsi-Cola Beverage Company Limited ("TJBL") from an independent third party at a cash consideration of RMB20,509,000, resulting in an increase in the Group's effective equity interests in TJBL from 68.56% to 77.91%. On the acquisition date, the total carrying amount of the 9.35% effective equity interest in TJBL was amounted to RMB17,423,000. As at the result, the NCI was decreased by RMB17,423,000 and the difference of RMB3,086,000 between the amount by which the carrying amount of NCI have decreased and the consideration paid were recorded in "Transactions with non-controlling interests reserve" within equity in the consolidated statement of financial position. The cash consideration was fully settled during the year.

20. INTEREST IN AN ASSOCIATE

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	70,678	70,678
應佔收購後業績	Share of post-acquisition results	90,572	73,028
自收購後的已收股利	Dividend received since acquisition	(66,448)	(4,169)
		94,802	139,537

20. 聯營公司權益 (續)

於結算日聯營公司之明細詳列如下：

聯營公司名稱 Name of associate	主要營業/ 註冊地點 Principal place of business and place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2020	2019	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	38.96%	38.96%	製造及銷售飲品 Manufacture and sale of beverages

以上聯營公司乃按權益法列賬在綜合財務報表中。

個別非重大聯營公司之財務資料

下表列示本集團按權益法認列之個別非重大聯營公司的合計賬面值及本集團應佔業績。

		於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	94,802	139,537
		截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日 Year ended 31 December 2019 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	17,544	11,812
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	17,544	11,812

Details of the associate at the end of the reporting period are as follows:

The above associate is accounted for using the equity method in the consolidated financial statements.

Financial information of individually immaterial associate

The table below shows the carrying amount and the Group's share of results of an associate that is not individually material and accounted for using the equity method.

21. 合營公司權益

21. INTEREST IN JOINT VENTURES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	452,832	452,832
應佔收購後業績	Share of post-acquisition results	819,026	706,134
自收購後的已收股利	Dividend received since acquisition	(644,827)	(269,901)
		627,031	889,065

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2020	2019	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	31.82%	31.82%	加工及銷售農業產品 Process and sale of agricultural products
康普（蘇州）食品有限公司 Kangpu (Suzhou) Food Co., Ltd.	中國 PRC	US\$24,000,000	60%	60%	加工及銷售肉類產品 Process and sale of meat products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	38.96%	38.96%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司（「濟南百事」） Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	62.33%	62.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	25%	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬在綜合財務報表中。

All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

21. 合營公司權益(續)

重大的判斷及假設

本集團透過一間全資附屬公司持有康普(蘇州)食品有限公司60%的投票權。然而，根據該全資附屬公司與另一投資者之間的合作協議，對被投資回報有重大影響的相關業務須經所有投資者一致決定。因此，本集團認為對該實體不擁有控制權但擁有共同控制權。

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事62.33%之實際擁有權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合作協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決一致。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

21. INTEREST IN JOINT VENTURES (Continued)

Significant judgements and assumptions

The Group has 60% voting rights in Kangpu (Suzhou) Food Co., Ltd. through a wholly owned subsidiary. However, based on a contractual agreement between the wholly owned subsidiary and another investor, the relevant activities which significantly affect the investee's return require the unanimous consent of all investors. Therefore, the Group determined that it has no control but joint control over this entity.

The Group has 62.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

21. 合營公司權益(續)

個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於2020年 12月31日 At 31 December 2020 人民幣千元 RMB'000	於2019年 12月31日 At 31 December 2019 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	627,031	889,065
		截至2020年 12月31日 Year ended 31 December 2020 人民幣千元 RMB'000	截至2019年 12月31日 Year ended 31 December 2019 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	112,892	222,347
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	112,892	222,347

董事認為，本集團沒有個別重大的合營公司。

21. INTEREST IN JOINT VENTURES (Continued)

Financial information of individually immaterial joint ventures

The table below shows, in aggregate, the carrying amount and the Group's share of results of joint ventures that are not individually material and accounted for using the equity method.

In the opinion of the directors, no joint ventures are individually material to the Group.

22. 按公允價值列賬及在損益賬處理的金融資產／指定按公允價值列賬及在其他全面收益賬處理的權益工具

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
按 FVPL 處理的金融資產	Financial assets at FVPL		
– 投資基金	– Investment funds (a)	1,329,281	1,134,392
– 上市股本證券	– Equity securities, listed (b)	198	282
– 非上市股本證券	– Equity securities, unlisted (c)	—	18,867
		1,329,479	1,153,541
指定 FVOCI	Designated FVOCI		
– 非上市股本證券	– Equity securities, unlisted (d)	140,444	115,614
		1,469,923	1,269,155

附註：

- (a) 投資基金為於七個(2019年：六個)基金之投資，分別為一間成立於開曼島的有限責任合夥企業，一間成立於英屬處女群島(「英屬處女群島」)的有限責任合夥企業，三間成立於中國內地的股份有限責任公司及兩間分別成立於香港及新加坡的股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。於結算日，投資基金的公允價值是由有關基金經理或信託管理人估價。
- (b) 上市股本證券的公允價值根據相關證券交易所的市場報價確定。

Note:

- (a) The investment funds represent investments in seven (2019: six) funds which were set up as a limited partnership in the Cayman Islands, a company with liability limited by shares incorporated in the British Virgin Islands (the "BVI"), three companies with liability limited by shares incorporated in the PRC and two companies with liability limited by shares incorporated in the Hong Kong and Singapore respectively, aiming at allocating idle funds reasonably and increasing return on asset. The fair value of the investment funds were valued by the respective investment managers or trust administrators at the end of the reporting period.
- (b) The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.

22. 按公允價值列賬及在損益賬處理的金融資產／指定按公允價值列賬及在其他全面收益賬處理的權益工具 (續)

附註：(續)

- (c) 於本年內，本集團按總代價人民幣65,934,000元(約為彼等於出售日期的公允值)出售非上市股本證券。非上市股本證券之公允價值乃經參考相關股本證券之資產淨值後釐定。
- (d) 本集團不可撤回地將若干非上市股本證券投資指定為指定FVOCI，因為該等股本證券是本集團擬長期持有為戰略目的的投資。非上市股本投資的公允價值主要由各自的投資經理在報告期末估值。公允價值變動人民幣32,456,000元(2019年：人民幣3,199,000元)已記入投資重估值儲備(不可轉回)。估計投資基金公允價值的估值方法及重大輸入數據載於綜合財務報表附註44。

金融資產乃以下列貨幣列值：

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)

Note: (Continued)

- (c) During the year, the Group disposed of these unlisted equity securities at an aggregate consideration of RMB65,934,000 which approximate their fair values at the date of disposal. The fair value of unlisted equity securities is determined with reference to the net assets value of the underlying equity securities.
- (d) The Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because the Group intends to hold these equity securities for long term for strategic purposes. The fair values of the unlisted equity investments were mainly valued by the respective investment managers at the end of the reporting period. Changes in fair value of RMB32,456,000 (2019: RMB3,199,000) were credited to investment revaluation reserve (non-recycling). The valuation techniques and significant inputs used in the measurement of the fair values of the investment funds are set out in note 44 to the consolidated financial statements.

The financial assets are denominated in the following currencies:

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
美元	US\$	698,621	541,312
人民幣	RMB	771,104	727,561
其他	Others	198	282
		1,469,923	1,269,155

23. 存貨

23. INVENTORIES

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
原材料	Raw materials	1,163,642	1,077,257
在製品	Work in progress	80,018	82,355
製成品	Finished goods	2,104,016	2,285,463
		3,347,676	3,445,075

24. 應收賬款

24. TRADE RECEIVABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
應收賬款	Trade receivables		
– 第三方	– From third parties	1,551,301	1,538,163
– 本公司之主要股東控制之多間公司	– From companies controlled by a substantial shareholder of the Company	32,683	40,230
– 本公司董事的家庭成員及親屬控制的多間公司	– From companies controlled by the family members and relatives of the Company's directors	2,005	1,684
– 聯營公司	– From an associate	1,300	2,178
– 合營公司	– From joint ventures	73,100	87,270
		1,660,389	1,669,525

本集團之銷售大部份為先款後貨，餘下的銷售之信貸期主要為30至90天。

The majority of the Group's sales are cash-before-delivery. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days.

24. 應收賬款(續)

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
0 - 90天	0 - 90 days	1,579,741	1,568,425
90天以上	Over 90 days	80,648	101,100
		1,660,389	1,669,525

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註43。

應收賬款主要以人民幣列值。

24. TRADE RECEIVABLES (Continued)

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

Information about the Group's exposure to credit risks of trade receivables is included in note 43 to the consolidated financial statements.

The trade receivables are mainly denominated in RMB.

25. 預付款項及其他應收款

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
預付貨款	Prepayments to suppliers for purchase of goods	55,497	124,283
預付設備款	Prepayments for purchase of equipment	18	22,008
預付增值稅	Prepaid value-added taxes	254,483	773,728
預付營運開支	Prepaid operating expenses	941,008	1,058,752
應收貸款	Loan receivables	225,000	280,000
應收出售設備款	Other receivables from sales of equipment	—	149,842
應收利息	Interest receivables	213,038	102,087
押金	Deposits	108,242	114,490
應收出售投資基金及非上市股本證券款	Other receivables from disposal of investment funds and unlisted equity securities	96,394	—
其他	Others	347,218	227,279
		2,240,898	2,852,469

25. PREPAYMENTS AND OTHER RECEIVABLES

25. 預付款項及其他應收款(續)

25(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商及轉包商供其作營運用途之款項。此等應收貸款為無抵押，須於一年內償還及附年息由3.85%至5.00% (2019年：5.05%至6.15%) 的貸款。

本公司董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允值與其有關賬面值相符。

25(b) 應收出售設備款

應收出售設備款為出售機器及設備的其他應收款。此等金額為無抵押，不含利息及須於要求時償還。

25(c) 應收利息

應收利息來自長期定期存款及銀行結餘。

25. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

25(a) Loan receivables

Loan receivables represent the advances made by subsidiaries of the Company to certain raw materials suppliers and subcontractors of the Group for financing their operations. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest ranging from 3.85% to 5.00% (2019: from 5.05% to 6.15%) per annum.

The directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amount.

25(b) Other receivables from sales of equipment

Other receivables from sales of equipment arose from the sales of machineries and equipment and were unsecured, interest-free and repayable on demand.

25(c) Interest receivables

Interest receivables arose from the long-term time deposits and cash at bank.

26. 長期定期存款及現金及現金等值物

26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
長期定期存款	Long-term time deposits	2,435,000	725,000
銀行結餘及現金	Bank balances and cash	21,393,321	17,397,557
抵押銀行存款	Pledged bank deposits	37,832	32,830
銀行存款及現金合計	Total cash at bank and on hand	23,866,153	18,155,387

長期定期存款期限為3年，並依據個別定期存款利率賺取利息，年息率為3.45%至4.18%之間(2019年：3.70%至4.10%之間)。

抵押銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括銀行承兌匯票)的銀行授信之抵押品。

就現金流量表目的而言，銀行存款及現金與現金等價物之對賬如下：

The long-term time deposits are made for periods of three years and earn interest at the respective time deposits interest rate ranging from 3.45% to 4.18% (2019: 3.70% to 4.10%) per annum.

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

A reconciliation of cash at bank and on hand to cash and cash equivalents for the purpose of cash flow statements is as follow:

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
銀行存款及現金	Cash at bank and on hand	23,866,153	18,155,387
減：長期定期存款	Less: long-term time deposits	(2,435,000)	(725,000)
現金及現金等值物	Cash and cash equivalents	21,431,153	17,430,387

26. 長期定期存款及現金及現金等值物(續)

銀行存款及現金合計以下列貨幣列值：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	23,386,552	17,818,874
美元	US\$	439,022	293,974
歐元	EUR	138	761
新台幣	NTD	21,867	25,309
其他	Others	18,574	16,469
		23,866,153	18,155,387

有關本集團之外匯風險及信貸風險已於綜合財務報表附註43詳述。

26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

Total cash at bank and on hand are denominated in the following currencies:

Details of the Group's foreign currency risk and credit risk discussion are set out in note 43 to the consolidated financial statements.

27. 發行股本

		2020			2019		
		股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000
法定： 每股0.005美元之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,623,786,360	28,120	235,401	5,617,968,360	28,091	235,204
根據購股權計劃 發行之股份	Shares issued under share option scheme	600,000	3	21	5,818,000	29	197
於結算日	At the end of the reporting period	5,624,386,360	28,123	235,422	5,623,786,360	28,120	235,401

於本年內，600,000購股權獲行使以認購本公司600,000普通股股份，總代價為人民幣4,389,000元，其中人民幣21,000元計入已發行股本，而結餘人民幣4,368,000元計入股份溢價賬。另外，人民幣1,323,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

During the year, 600,000 options were exercised to subscribe for 600,000 ordinary shares of the Company at a consideration of RMB4,389,000, of which RMB21,000 was credited to issued capital and the balance of RMB4,368,000 was credited to the share premium account. In addition, RMB1,323,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

28. 股份溢價

28. SHARE PREMIUM

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	724,384	664,400
根據購股權計劃發行之股份	Shares issued under share option scheme	5,691	59,984
於結算日	At the end of the reporting period	730,075	724,384

根據開曼島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.

29. 儲備

29. RESERVES

		股份 贖回儲備 Capital redemption reserve	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve	外幣 換算儲備 Exchange translation reserve	投資重估 儲備 (不可轉回) Investment revaluation reserve (Non- recycling)	物業重估 儲備 Property revaluation reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total	
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於2019年1月1日	At 1 January 2019	400	(37,473)	(969,897)	(520,362)	(8,204)	9,869	4,302,363	422,395	15,554,781	18,753,872
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	3,330,981	3,330,981
其他全面(虧損)收益	Other comprehensive (loss) income										
界定福利責任之重估價值 obligations	Remeasurement of defined benefits obligations	—	(65,490)	—	—	—	—	—	—	—	(65,490)
指定FVOCI公允價值之變動	Fair value changes in Designated FVOCI	—	—	—	3,199	—	—	—	—	—	3,199
匯兌差額	Exchange difference on consolidation	—	—	—	(132,950)	—	—	—	—	—	(132,950)
其他全面(虧損)收益總額	Total other comprehensive (loss) income	—	(65,490)	—	(132,950)	3,199	—	—	—	—	(195,241)
本年度全面(虧損)收益總額	Total comprehensive (loss) income for the year	—	(65,490)	—	(132,950)	3,199	—	—	—	3,330,981	3,135,740
與本公司股東之交易：	Transactions with owners of the Company:										
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	Shares issued under share option scheme	—	—	—	—	—	—	(14,080)	—	—	(14,080)
購股權失效	Shares option lapsed	—	—	—	—	—	—	(40,574)	40,574	—	—
已批准及派發 2018年末期股息	2018 final and special dividend approved and paid	—	—	—	—	—	—	—	—	(2,463,321)	(2,463,321)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	359,976	—	—	(359,976)	—
		—	—	—	—	—	359,976	(30,150)	(2,782,723)	(2,452,897)	
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	Changes in ownership interests in subsidiaries without change in control	—	—	(817,926)	—	—	—	—	—	—	(817,926)
與本公司股東之交易總額	Total transactions with owners of the Company	—	—	(817,926)	—	—	359,976	(30,150)	(2,782,723)	(3,270,823)	
於2019年12月31日	At 31 December 2019	400	(102,963)	(1,787,823)	(653,312)	(5,005)	9,869	4,662,339	392,245	16,103,039	18,618,789

29. 儲備(續)

29. RESERVES (Continued)

		股份 贖回儲備 Capital redemption reserve 人民幣千元 RMB'000	與少數 股東權益 交易儲備 Transactions with non- controlling interests reserve 人民幣千元 RMB'000	外幣 換算儲備 Exchange translation reserve 人民幣千元 RMB'000	投資重估 值儲備 (不可轉回) Investment revaluation reserve (Non- recycling) 人民幣千元 RMB'000	物業重估 值儲備 Property revaluation reserve 人民幣千元 RMB'000	購股權儲備 Share- based payment reserve 人民幣千元 RMB'000	一般儲備 General reserve 人民幣千元 RMB'000	保留溢利 Retained profits 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000	
於2020年1月1日	At 1 January 2020	400	(102,963)	(1,787,823)	(653,312)	(5,005)	9,869	4,662,339	392,245	16,103,039	18,618,789
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	4,062,263	4,062,263
其他全面收益	Other comprehensive income										
界定福利責任之重估值 (附註33)	Remeasurement of defined benefits obligations (Note 33)	—	815	—	—	—	—	—	—	—	815
指定 FVOCI 公允價值之變動 (附註22(d))	Fair value changes in Designated FVOCI (Note 22(d))	—	—	—	—	32,456	—	—	—	—	32,456
匯兌差額	Exchange difference on consolidation	—	—	—	752,306	—	—	—	—	—	752,306
其他全面收益總額	Total other comprehensive income	—	815	—	752,306	32,456	—	—	—	—	785,577
本年度全面收益總額	Total comprehensive income for the year	—	815	—	752,306	32,456	—	—	—	4,062,263	4,847,840
與本公司股東之交易：	Transactions with owners of the Company:										
投資與分配	Contributions and distribution										
權益結算股份支付之款項 (附註30)	Equity settled share-based transactions (Note 30)	—	—	—	—	—	—	15,988	—	—	15,988
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	—	—	—	—	—	—	(1,323)	—	—	(1,323)
購股權失效	Shares option lapsed	—	—	—	—	—	—	(75,556)	75,556	—	—
已批准及派發2019末期 及特別股息(附註12)	2019 final dividend approved and paid (Note 12)	—	—	—	—	—	—	—	—	(3,330,981)	(3,330,981)
轉撥至保留溢利	Transfer to retained profits	—	(3,904)	—	—	—	—	—	—	3,904	—
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	276,437	—	—	(276,437)	—
		—	(3,904)	—	—	—	276,437	(60,891)	—	(3,527,958)	(3,316,316)
擁有權之變動	Changes in ownership interests										
無導致改變控制權的 附屬公司擁有權變動 (附註19)	Changes in ownership interests in subsidiaries without change in control (Note 19)	—	—	(3,086)	—	—	—	—	—	—	(3,086)
與本公司股東之交易總額	Total transactions with owners of the Company	—	(3,904)	(3,086)	—	—	276,437	(60,891)	—	(3,527,958)	(3,319,402)
於2020年12月31日	At 31 December 2020	400	(106,052)	(1,790,909)	98,994	27,451	9,869	4,938,776	331,354	16,637,344	20,147,227

其他全面(虧損)收益各組成項目在2019年及2020年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive (loss) income in 2019 and 2020.

29. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

重估值儲備

重估值儲備乃根據會計準則有關淨界定福利負債之重估值，詳情列示於綜合財務報表附註3(s)。

與少數股東權益交易儲備

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於綜合財務報表附註3(b)。

外匯換算儲備

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(m)。

投資重估值儲備

投資重估儲備(不可轉回)乃根據自香港財務報告準則第9號應用的起始日指定FVOCI公允價值累計淨變動所採用的會計政策處理，詳情列示於綜合財務報表附註3(j)。

29. RESERVES (Continued)

Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.

Remeasurement reserve

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3(s) to the consolidated financial statements.

Transactions with non-controlling interests reserve

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in note 3(b) to the consolidated financial statements.

Exchange translation reserve

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(m) to the consolidated financial statements.

Investment revaluation reserves

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI as set out in note 3(j) to the consolidated financial statements.

29. 儲備(續)

物業重估值儲備

物業重估值儲備的建立是為了根據重估的物業及位於中國租賃土地之土地使用權，載於綜合財務報表附註3(d)及3(r)的會計政策處理由物業及使用權資產之重估盈餘或虧蝕。

一般儲備

根據中國有關規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該附屬公司可毋須再作任何轉撥。

購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於綜合財務報表附註3(t)。

29. RESERVES (Continued)

Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties and land use right in respect of leasehold land in PRC in accordance with the accounting policies adopted for property, plant and equipment and right-of-use assets as set out in note 3(d) and 3(r) to the consolidated financial statements.

General reserve

In accordance with the relevant PRC regulations, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3(t) to the consolidated financial statements.

30. 以權益結算股份支付之交易

(a) 2008年購股權計劃

有關批准採納購股權計劃（「2008計劃」）之決議案已在於2008年3月20日通過。該2008計劃之目的乃鼓勵參與者（詳細如下）並確認他們曾對本集團作出的貢獻。該2008計劃於2019年3月19日到期及剩餘之購股權於行使期間仍可行使。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員，行政人員或高級僱員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司的任何顧問，諮詢者，供應商，顧客及代理。

除經公司股東批准，該2008計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此2008計劃當日（即2008年3月20日）之已發行股份的10%。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(a) 2008 Share Option Scheme

The Company's share option scheme (the "2008 Share Option Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The 2008 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group. The 2008 Share Option Scheme expired on 19 March 2019 and the outstanding share options are exercisable until the end of the respective exercisable period.

The Board of Directors may, at its discretion, grant an option to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2008 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2008 Share Option Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008).

30. 以權益結算股份支付之交易(續)

(a) 2008年購股權計劃(續)

於結算日，已授予其僱員及董事的總購股權為143,726,500股(2019年：143,726,500股)，約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%(2019年：2.57%)。

每名參與者在該2008計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。股權將於授予日5年後或持有者達到2008計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

30. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) 2008 Share Option Scheme (Continued)

At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2019: 143,726,500), representing 2.57% (2019: 2.57%) of the shares of the Company in issue at the time the 2008 Share Option Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may be issued upon exercise of the options granted under the 2008 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option Scheme. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008年購股權計劃(續)

於2008計劃內，已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2020年及2019年12月31日年度內之未行使購股權如下：

(a) 2008 Share Option Scheme (Continued)

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2020 and 2019 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2020	2019		
2008年3月20日 20 March 2008	11,760,000	—	—	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	—	—	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	—	8,637,000	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	9,780,000	10,292,000	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021
2012年4月26日 26 April 2012	9,700,000	6,296,000	6,666,000	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	7,766,000	8,190,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	8,961,000	9,455,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	13,534,000	14,692,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	7,672,000	8,392,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	10,570,000	10,770,000	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
合計 Total	143,726,500	64,579,000	77,094,000		

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION
(Continued)

(a) 2008年購股權計劃(續)

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

(a) 2008 Share Option Scheme (Continued)

Movements in the number of options outstanding and their weighted average exercise prices under the 2008 Share Option Schemes are as follows:

		2020		2019	
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000
於年初	At beginning of the year	16.74	77,094	16.45	88,024
於年內行使	Exercised during the year	7.54	(600)	9.21	(5,818)
於年內沒收	Forfeited during the year	9.20	(320)	15.54	(436)
於年內取消/失效	Cancelled/lapsed during the year	18.68	(11,595)	20.78	(4,676)
於結算日	At the end of the reporting period	16.51	64,579	16.74	77,094

於行使日，年內行使的購股權的加權平均股價為14.74港元(2019年：12.20港元)。在結算期內，已符合歸屬條件的購股權股數是7,564,000(2019年：13,161,000)。

The weighted average share price at the dates of exercise of share options exercised during the year was HK\$14.74 (2019: HK\$12.20). The number of share options vested during the reporting period was 7,564,000 (2019: 13,161,000).

於2020年12月31日，尚未行使購股權的加權平均餘下合約期為3.53年(2019年：4.05年)。於結算日，可行使購股權的股數是47,777,000(2019年：52,728,000)。於結算日，可行使的購股權的加權平均行使價為19.15港元(2019年：19.32港元)。

The options outstanding at 31 December 2020 had a weighted average remaining contractual life of 3.53 years (2019: 4.05 years). At the end of the reporting period, the number of exercisable options was 47,777,000 (2019: 52,728,000) with weighted average exercise price of HK\$19.15 (2019: HK\$19.32).

30. 以權益結算股份支付之交易(續)

(b) 2018年購股權計劃

本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018計劃」)，年期由採納日期起計10年。該2018計劃乃為鼓勵合資格參與者並肯定彼等曾對本集團作出的貢獻(詳細如下)而設立。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司及其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事)；及
- (ii) 本公司及其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

除經公司股東批准，該2018計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2018年4月26日)之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為8,104,000股，約為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%。

每名參與者在該2018計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

30. EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(b) 2018 Share Option Scheme

The Company adopted the new share option scheme (the "2018 Share Option Scheme") at the extraordinary general meeting held on 26 April 2018, with a term of ten years from the date of adoption. The 2018 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, grant an option to:

- (i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and
- (ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000, representing 0.14% of the shares of the Company in issue at the time the 2018 Share Option Scheme is adopted by the shareholders of the Company.

The total number of shares issued and may be issued upon exercise of the options granted under the 2018 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION
(Continued)

(b) 2018年購股權計劃(續)

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

在2018計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2020年及2019年12月31日年度內之未行使的購股權如下：

(b) 2018 Share Option Scheme (Continued)

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after three years from the date of grant. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2020 and 2019 are as follows:

授予日期 Grant date	授予購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$	行使期 Exercisable period
		2020	2019		
2018年4月27日 27 April 2018	2,478,000	2,478,000	2,478,000	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	3,785,000	3,785,000	16.18	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024
合計 Total	8,104,000	6,263,000	6,263,000		

30. 以權益結算股份支付之交易(續)

(b) 2018年購股權計劃(續)

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

		2020		2019
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$
於年初	At beginning of the year	16.18	6,263	16.18
於年內行使	Exercised during the year	—	—	—
於年內沒收	Forfeited during the year	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	16.18
				(1,805)
於結算日	At the end of the reporting period	16.18	6,263	16.18
				6,263

於年內沒有購股權被歸屬及行使。

於2020年12月31日，尚未行使購股權的加權平均餘下合約期為4.90年(2019年：5.90年)。於結算日，沒有購股權可行使。

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018 Share Option Scheme (Continued)

Movements in the number of options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2020		2019
		加權平均 行使價 Weighted average exercise price HK\$	購股權數目 Number of options '000	加權平均 行使價 Weighted average exercise price HK\$
於年初	At beginning of the year	16.18	6,263	16.18
於年內行使	Exercised during the year	—	—	—
於年內沒收	Forfeited during the year	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	16.18
				(1,805)
於結算日	At the end of the reporting period	16.18	6,263	16.18
				6,263

None of the options are vested and exercised during the year.

The options outstanding at 31 December 2020 had a weighted average remaining contractual life of 4.90 years (2019: 5.90 years). At the end of the reporting period, none of the options are exercisable.

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION
(Continued)

(b) 2018年購股權計劃(續)

購股權授予當日之公允值乃經考慮交易條款及細則後，以二項式購股權定價模式釐定。因受到計算公允值時的假設及所採用計算模式之限制，公允值之計算為比較主觀及不確定。計算購股權公允值時使用之資料如下：

授予日期 Grant date	授予日之 公允價值 每股/港元 Fair value at grant date HK\$/share	授予日之 收市價 每股/港元 Share price at grant date HK\$/share	行使價格 每股/港元 Exercise price HK\$/share	無風險情況 之利率 Risk-free interest rate	預期波幅 Expected volatility	預期行使期 Expected life	預期股息率 Expected dividend yield
2018年4月27日 27 April 2018	4.50	15.02	16.18	4.09%	34.9%	10年 10 years	2.3%
2018年4月27日 27 April 2018	3.50	15.02	16.18	4.09%	34.9%	6年 6 years	2.3%

預期波幅是按過去一年期間內公司股份收市價的概約波幅，計算購股權公允值時使用之變數及假設乃按管理層最佳之估計。

(b) 2018 Share Option Scheme (Continued)

The fair value of the share options granted is measured at the date of grant, using the binomial option pricing model, taking into account the terms and conditions of the share-based arrangement. The fair value calculated is inherently subjective and uncertain due to the assumptions made and the limitations of the model used. The inputs into the model are as follows:

The expected volatility was determined by using the historical volatility of the Company's share price over the last one year of share option granted. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate.

31. 按公允價值列賬及在損益賬處理的金融負債

31. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
金融負債－應付或有代價	Financial liabilities - contingent consideration payable		
流動部分	Current portion	9,959	—
非流動部分	Non-current portion	—	9,674
		9,959	9,674

該金額指收購杭州百事可樂所產生的或有代價，詳情載於綜合財務報表附註19。有關金額乃根據買賣協議中規定的特定時期內杭州百事可樂的預計淨利潤的某一部分釐定的。應付或有代價之公允價值為人民幣9,959,000元(2019年：人民幣9,674,000元)，預計於股權轉讓完成日後到期及已記錄於按FVPL處理的金融負債之流動部分(2019年：非流動部分)。

年內，或有代價之公允價值變動虧損為人民幣285,000元已計入損益(2019年：收益人民幣188,000元)。

The amount represents the contingent consideration payable arose from the acquisition of HZPS as detailed in note 19 to the consolidated financial statements which was determined based on a certain portion of projected net profits of HZPS for specified period as defined in the SPA. The fair value of the contingent consideration payable was RMB9,959,000 (2019: RMB9,674,000), which was expected to be due on after the completion date of the registration of the Equity Transfer and recorded in the current portion (2019: non-current portion) of financial liabilities at FVPL.

During the year, loss on change in fair value of the contingent consideration of RMB285,000 (2019: gain of RMB188,000) was recognised in profit or loss.

32. 有息借貸

32. INTEREST-BEARING BORROWINGS

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
銀行貸款：	Bank loans:		
抵押	Secured	157,638	532,528
無抵押	Unsecured	10,310,892	11,841,931
		10,468,530	12,374,459
無抵押票據	Unsecured notes	3,228,004	—
		13,696,534	12,374,459

32. 有息借貸(續)

有息借貸到期日及根據貸款協議所訂付款日期對應付款項的分析(並忽略任何按要求即時償還條款的影響)如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
1年內	Within one year	5,891,412	7,454,381
第2年	In the second year	2,655,588	2,104,687
第3年至第5年 (包括首尾2年)	In the third to fifth years, inclusive	5,065,216	2,509,470
五年以上	Over five years	84,318	305,921
被分類為流動負債部分	Portion classified as current liabilities	13,696,534 (5,891,412)	12,374,459 (7,454,381)
非流動部分	Non-current portion	7,805,122	4,920,078

有息借貸中人民幣1,172,080,000元(2019年：人民幣1,880,000,000元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。儘管董事並不預期借貸人會行使其權利要求償還，相關借貸亦已歸類為流動負債。

加權平均年利率為2.14%(2019年：3.71%)。

有息借貸按攤銷成本列賬。

銀行抵押借款中的抵押物包括投資性房地產、物業、機器及設備及使用權資產，金額分別為約人民幣1,122,200,000元、人民幣559,398,000元及人民幣1,460,861,000元(2019：分別為人民幣1,122,000,000元、人民幣592,584,000元及人民幣1,505,130,000元)。無抵押銀行借款無抵押，某些無抵押銀行借款由多個本集團實體之交叉擔保安排涵蓋。

32. INTEREST-BEARING BORROWINGS (Continued)

The maturity of the interest-bearing borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

Interest-bearing borrowings of RMB1,172,080,000 (2019: RMB1,880,000,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are classified as current liabilities even though the directors do not expect that the lenders would exercise their rights to demand repayment.

The weighted average effective interest rate on the interest-bearing borrowings is 2.14% (2019: 3.71%) per annum.

Interest-bearing borrowings are carried at amortised cost.

The Group's secured bank loans are pledged by certain investment properties, property, plant and equipment and right-of-use assets with net carrying amount of approximately RMB1,122,200,000, RMB559,398,000 and RMB1,460,861,000 respectively (2019: RMB1,122,000,000, RMB592,584,000 and RMB1,505,130,000 respectively). The unsecured bank loans are not pledged and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

32. 有息借貸(續)

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為495,032,000美元(相當於約人民幣3,228,004,000元)並計入有息借貸，於第三年至第五年到期(包括首尾兩年)。美元票據由2020年9月24日起按年利率1.625%計息，利息須於3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價，美元票據於2020年12月31日的公允值為498,165,000美元(相當於約人民幣3,248,434,000元)。美元票據乃為本集團的無抵押債務，並於所有時間與其他無抵押債務享有同等地位，彼此之間並無任何優先權。

金融機構的慣常貸款安排中，一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契諾，已動用的融資將須於要求時償還。

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註43。於結算期內，本集團沒有違反有關動用信貸融資的契諾(2019年：無)。

32. INTEREST-BEARING BORROWINGS (Continued)

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US\$500,000,000 (the "US\$ Notes"). The carrying amount of the US\$ Notes at the end of reporting period is US\$495,032,000 (equivalent to approximately RMB3,228,004,000) and is included in the interest-bearing borrowings with maturity in the third to fifth years, inclusive. The US\$ Notes bear interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and will mature on 24 September 2025.

The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 December 2020, based on the quoted market price, was US\$498,165,000 (equivalent to approximately RMB3,248,434,000). The US\$ Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsubordinated and unsecured obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain of the ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 43 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2019: None).

32. 有息借貸(續)

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
固定利率	At fixed rates	4,914,044	1,732,811
浮動利率	At floating rates	8,782,490	10,641,648
		13,696,534	12,374,459

有息借貸以下列貨幣列值：

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	1,567,638	2,915,340
美元	US\$	12,128,896	9,459,119
		13,696,534	12,374,459

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註43詳述。

32. INTEREST-BEARING BORROWINGS (Continued)

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

The interest-bearing borrowings are denominated in the following currencies:

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 43 to the consolidated financial statements.

33. 員工福利責任

界定供款計劃

本集團為所有中國，香港及台灣僱員參加分別由中國，香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國，香港及台灣員工退休時及其後之福利。

33. EMPLOYEE BENEFIT OBLIGATIONS

Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC, Hong Kong and Taiwan employees other than the monthly contributions described above.

33. 員工福利責任(續)

界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司(「美商韜睿惠悅」)計算。最新之精算評估是由美商韜睿惠悅於2020年12月31日以預計單位給付成本法進行。

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group has not maintained any plan asset and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2020 using the projected unit credit method.

The amounts included in the consolidated statement of financial position arising from the obligation of the Group in respect of its defined benefit plan and their movements in the present value of defined benefit obligations are as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於年初	At beginning of the year	157,066	115,436
本年度服務成本	Current service cost	(7,863)	10,626
利息成本	Interest expense	4,173	2,998
		(3,690)	13,624
重估值：	Remeasurements:		
財務假設調整產生之 精算(收益)虧損	Actuarial (gain) loss arising from changes in financial assumptions	(2,135)	2,679
經驗調整產生之 精算虧損	Actuarial loss arising from experience adjustments	2,502	72,198
		367	74,877
已付福利	Benefit payment	(31,577)	(46,871)
於結算日	At end of the reporting period	122,166	157,066

33. 員工福利責任(續)

界定福利計劃(續)

精算估值的主要假設為：

		2020 %	2019 %
折現率	Discount rate	3.10	2.80
預期薪酬升幅	Expected rate of salary increases	3.00	3.00

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2020 界定福利責任 的變化 Change in defined benefit obligation	2019 界定福利責任 的變化 Change in defined benefit obligation
折現率	Discount rate	+/- 0.5% -2.32%/+2.46%	+/- 0.5% -2.81%/+2.98%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5% +1.46%/-1.38%	+/- 0.5% +3.13%/-2.98%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及前年的敏感度分析。

界定福利責任的加權平均期限是4.90年(2019年：5.90年)。

根據此等計劃，台灣僱員有權於達到60歲時享有退休福利。

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The significant assumptions used for the actuarial valuation were:

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

The above sensitivity analysis is prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analysis for the current and previous year.

The weighted average duration of the defined benefit obligation is 4.90 years (2019: 5.90 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60.

33. 員工福利責任(續)

界定福利計劃(續)

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Defined benefit plan (Continued)

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
1年內	Within 1 year	35,667	16,102
超過1年但於2年內	More than 1 year but within 2 years	19,294	27,123
超過2年但於5年內	More than 2 years but within 5 years	20,134	52,582
超過5年	Over 5 years	102,816	154,762
		177,911	250,569

34. 遞延稅項

本集團淨遞延稅項負債的年度變動如下：

34. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
於年初	At beginning of the year		784,251	538,420
出售附屬公司	Disposal of subsidiaries	41	(4,787)	154
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		(102,185)	(220,073)
計入綜合收益表內	Charge to consolidated income statement	11	470,804	465,750
於結算日	At end of the reporting period		1,148,083	784,251

34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2020		2019	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
加速稅務折舊	Accelerated depreciation allowance	—	(603,222)	—	(594,330)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允值調整：	Fair value adjustment on:				
— 使用權資產， 物業、機器及設備	— Right-of-use assets and property, plant and equipment	—	(50,861)	—	(61,268)
— 無形資產	— Intangible asset	—	(39,677)	—	(40,975)
— 投資性房地產	— Investment properties	—	(21,292)	—	(21,242)
— 金融工具	— Financial instruments	7,061	—	—	—
減值虧損	Impairment losses	82,488	—	77,033	—
未獲得發票之 預提費用	Un-invoiced accrual	236,551	—	226,134	—
出售物業、機器及 設備之未實現利潤	Unrealised profit on property, plant and equipment	62,606	—	65,295	—
附屬公司未分配利潤 之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	(822,851)	—	(440,200)
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	10,487	(39,207)	8,875	(33,407)
遞延稅項資產(負債)	Deferred tax assets (liabilities)	429,027	(1,577,110)	407,171	(1,191,422)

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

34. 遞延稅項(續)

本集團的內地附屬公司的適用稅率為5% (2019年：10%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣183,811,000元(2019年：人民幣1,728,487,000元)，當其分發時將須繳納稅項。董事認為目前為止該等餘下淨利潤須留作各集團公司之營運資金，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算期內，本集團已將人民幣111,128,000元(2019年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。稅務虧損可用作抵消由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
2020	—	330,066
2021	275,783	431,724
2022	301,105	321,339
2023	155,343	238,015
2024	313,184	420,219
2025	250,166	—
	1,295,581	1,741,363

34. DEFERRED TAXATION (Continued)

For the Group's PRC subsidiaries, the applicable rate is 5% (2019: 10%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

The estimated withholding tax effects on the undistributed earnings (the "Remaining Net Earnings") is approximately RMB183,811,000 (2019: RMB1,728,487,000) which would become payable when they are distributed. In the opinion of the directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

Deferred tax assets in respect of tax losses of RMB111,128,000 (2019: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

35. 應付賬款

35. TRADE PAYABLES

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
應付賬款	Trade payables		
第三方	To third parties	6,733,515	6,258,861
有關聯人士	To related parties		
– 本公司之董事	– A group of companies controlled by		
的家庭成員及親屬	the family members and relatives of		
控制的一組公司	the Company's directors	1,399,649	1,402,880
聯營公司	To an associate	—	10,527
合營公司	To joint ventures	13,810	5,767
		8,146,974	7,678,035

應付第三方、有關聯人士、聯營公司及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables to third parties, related parties, an associate and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
0-90日	0 – 90 days	7,243,120	6,789,795
90日以上	Over 90 days	903,854	888,240
		8,146,974	7,678,035

應付賬款以下列貨幣列值：

The trade payables are denominated in the following currencies:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
人民幣	RMB	8,144,649	7,670,078
美元	US\$	2,141	7,783
其他	Others	184	174
		8,146,974	7,678,035

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
預收押金	Deposits received in advance	1,943,924	2,649,443
運輸，宣傳及廣告費用 之預提	Accruals for transportation, promoting and advertising expenses	5,184,310	4,869,538
行政費用及其他經營費用 之預提	Accruals for administrative expenses and other operating expenses	684,131	667,631
應付工資及福利費	Salaries and welfare payables	1,220,365	1,155,403
應付設備款	Payables for purchase of equipment	170,885	104,831
應付其他稅項	Other tax payables	281,638	708,616
購入投資性房地產之 應付代價	Consideration payable for acquisition of investment properties	—	31,129
應付利息	Interest payable	21,707	43,383
應付少數股東股利	Dividends payable to non-controlling interests	39	33,678
其他	Others	572,279	497,798
		10,079,278	10,761,450

37. 經營業務所得現金

37. CASH GENERATED FROM OPERATIONS

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	6,531,912	5,411,596
利息費用	Interest expenses	348,639	413,652
利息收入	Interest income	(667,617)	(541,222)
折舊	Depreciation	3,141,629	3,251,365
按FVPL處理的金融資產之 股利收入	Dividend income from financial assets at FVPL	(135)	(3,253)
無形資產之攤銷	Amortisation of intangible assets	6,403	6,406
出售物業、機器及設備及 使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	77,332	92,900
物業、機器及設備減值虧損	Impairment loss on property, plant and equipment	66,191	152,050
按FVPL處理的金融負債 公允價值之變動淨額	Change in fair value of financial liabilities at FVPL, net	285	(188)
投資性房地產公允價值 之變動	Change in fair value of investment properties	(200)	(3,674)
按FVPL處理的金融資產 公允價值之變動	Change in fair value of financial assets at FVPL	40,905	(20,774)
出售聯營公司之收益	Gain on disposal of an associate	—	(131,053)
出售合營公司之收益	Gain on disposal of a joint venture	—	(223,150)
出售附屬公司之收益	Gain on disposal of subsidiaries	(118,069)	(628,889)
應佔聯營公司及合營公司 業績	Share of results of an associate and joint ventures	(130,436)	(234,159)
匯率變動之影響	Effect on exchange rate changes	(80,564)	(68,101)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	15,988	24,504
存貨之減少(增加)	Decrease (Increase) in inventories	97,399	(793,335)
應收賬款之(增加)減少	(Increase) Decrease in trade receivables	(13,442)	45,946
預付款項及其他應收款項 之減少(增加)	Decrease (Increase) in prepayments and other receivables	349,023	(210,977)
應付賬款之增加	Increase in trade payables	474,046	724,074
其他應付款項及已收押金 之(減少)增加	(Decrease) Increase in other payables and deposits received	(225,091)	2,229,634
客戶預付款項之增加	Increase in advance payments from customers	551,019	131,153
非供款員工福利責任現值之 減少	Decrease in present value of unfunded employee benefit obligations	(35,267)	(33,247)
經營業務所得現金	Cash generated from operations	10,429,950	9,591,258

37. 經營業務所得現金 (續)

37(a) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

37. CASH GENERATED FROM OPERATIONS (Continued)

37(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 (附註16) Lease liabilities (Note 16) 人民幣千元 RMB'000	無抵押票據 (附註32) Unsecured notes (Note 32) 人民幣千元 RMB'000	銀行貸款 (附註32) Banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註36) Dividend payable to non-controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	487,556	—	12,374,459	33,678	12,895,693
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(198,740)	3,369,999	(1,074,329)	(399,145)	1,697,785
其他變動：	Other changes:					
攤銷利息支出	Amortised interest expenses	18,399	1,673	—	—	20,072
新增租賃	New leases	160,885	—	—	—	160,885
租賃修訂之影響	Effect on lease modification	(26,132)	—	—	—	(26,132)
出售附屬公司 (附註41)	Disposal of subsidiaries (Note 41)	(125,168)	—	—	—	(125,168)
宣發股利	Dividend declared	—	—	—	365,506	365,506
匯兌差額	Exchange realignment	—	(143,668)	(831,600)	—	(975,268)
於2020年12月31日	At 31 December 2020	316,800	3,228,004	10,468,530	39	14,013,373

37. 經營業務所得現金 (續)

37. CASH GENERATED FROM OPERATIONS (Continued)

37(a) 融資活動產生的負債對賬 (續)

37(a) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 (附註 16) Lease liabilities (Note 16) 人民幣千元 RMB'000	銀行貸款 (附註 32) Banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註 36) Dividend payable to non- controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	—	10,834,508	25,859	10,860,367
採納香港財務報告 準則第16號	Upon adoption of HKFRS 16	508,591	—	—	508,591
淨現金流	Net cash flows	(205,878)	1,426,712	(115,827)	1,105,007
(附註(i),(ii),(iii))	(Notes (i), (ii), (iii))				
其他變動：	Other changes:				
攤銷利息支出	Amortised interest expenses	24,625	—	—	24,625
新增租賃	New leases	212,480	—	—	212,480
租賃修訂之影響	Effect on lease modification	(52,262)	—	—	(52,262)
宣發股利	Dividend declared	—	—	123,646	123,646
匯兌差額	Exchange realignment	—	113,239	—	113,239
於2019年12月31日	At 31 December 2019	487,556	12,374,459	33,678	12,895,693

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(ii) 銀行貸款所得款項，銀行及其他借款償還款項，其他短期借款淨額變動及發行無抵押票據之淨所得，構成無抵押票據及銀行貸款的淨現金流量。

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) The net cash flows from unsecured notes and bank loans make up the net amount of proceeds from bank borrowings, repayments of bank and other borrowings, net movement of other short-term borrowings and net proceeds from issuance of unsecured notes.

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

38. 與有關聯人士之重大交易

除於本綜合賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
(a) 有關聯人士之交易	(a) Related party transactions			
向下列公司銷售貨品： 本公司之主要股東控制 之多間公司	Sales of goods to: Companies controlled by a substantial shareholder of the Company	(i)	151,540	174,809
聯營公司	An associate		36,855	45,939
合營公司	Joint ventures		544,303	613,801
向下列公司購買貨品： 本公司董事之 家庭成員及親屬控制 之一組公司	Purchases of goods from: A group of companies controlled by the family members and relatives of the Company's directors	(i)	5,350,961	5,236,010
聯營公司	An associate		54,981	62,326
合營公司	Joint ventures		59,456	63,003
向下列公司支付促銷費用： 本公司之主要股東控制之 多間公司	Promotional expenses paid to: Companies controlled by a substantial shareholder of the Company	(i)	44,758	41,197
向下列公司代墊及收回的 行政費用： 合營公司	Administrative expenses paid on behalf and received from: Joint ventures		8,536	2,935
向下列公司收取投資性 房地產及物業、機器及 設備之租金： 本公司之主要股東控制之 多間公司	Rental income from investment properties and property, plant and equipment Companies controlled by a substantial shareholder of the Company		42,156	44,222
本公司之董事之 家庭成員及親屬控制的 一間公司	A company controlled by the family members and relatives of the Company's directors		3,189	3,089
向下列公司支付分銷成本 本公司董事之 家庭成員及親屬控制 之一組公司	Distribution costs paid to: A group of companies controlled by the family members and relatives of the Company's directors	(i)	670,322	—

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

38. 與有關聯人士之重大交易(續)

(b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事、行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
董事袍金	Directors' fees	4,345	4,348
薪金及其他酬金	Salaries and other emoluments	69,766	83,138
以股份支付之款項	Share-based payments	14,469	22,266
花紅	Discretionary bonuses	23,039	16,048
退休金支付及僱主的 退休金計劃供款	Retirement payments and contributions to pension scheme	—	23,902
		111,619	149,702

38. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

39. 其他非流動負債/其他流動負債

該金額指於2017年收購杭州百事的股權時現金對價剩餘部分，詳情載於綜合財務報表附註19，預期將於不晚於2021年年底結清，因此於2020年12月31日認列為其他流動負債(2019年：其他非流動負債)。

39. OTHER NON-CURRENT LIABILITIES/OTHER CURRENT LIABILITIES

The amount represents the remaining portion of the cash consideration in acquiring HZPS's equity interest in 2017 as detailed in note 19 to the consolidated financial statements which is expected to be settled not later than the end of 2021 and is therefore recognised in other current liabilities at 31 December 2020 (2019: other non-current liabilities).

40. 客戶預付款項

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	1,809,935	1,678,782
確認為收入	Recognised as revenue	(1,809,935)	(1,678,782)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	2,360,954	1,809,935
於結算日	At end of the reporting period	2,360,954	1,809,935

於2020年12月31日及2019年12月31日，客戶預付款項預期於一年內確認為收入。

40. ADVANCE PAYMENTS FROM CUSTOMERS

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

At 31 December 2020 and 31 December 2019, the advance payments from customers are expected to be recognised as revenue within one year.

41. 出售附屬公司

年內，本集團與一名獨立第三方及一名關聯公司訂立兩份買賣協議，分別出售兩間附屬公司的部分股權及全部股權。出售事項已於年內完成。完成以上兩宗出售后，出售附屬公司淨收益總額人民幣108,922,000元已計入損益賬，本集團因按公允價值確認1.56%保留在一間前附屬公司之權益而確認人民幣9,147,000元之收益。保留權益已在公司失去控制權當日確認為按FVPL處理的金融資產且已經報告期末前全部出售。

41. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into two sales and purchase agreements with an independent third party and a connected party for the disposal of the partial and entire equity interests in two subsidiaries respectively. These disposals were completed during the year. Upon the completion of the above two disposals, total net gain on the disposal of subsidiaries of RMB108,922,000 was recognised in profit or loss, and a gain of RMB9,147,000 was resulted from recognition of 1.56% equity interests retained in one former subsidiary at its fair value at the date when control is loss from the partial disposal of the subsidiary. The retained interests were recognised as financial assets at FVPL at the date when control is lost and were fully disposed of before the end of the reporting period.

41. 出售附屬公司(續)

以下概述於收購代價及於出售日期資產及負債的賬面值合計：

41. DISPOSAL OF SUBSIDIARIES (Continued)

The following summarises the aggregate consideration received and the carrying amount of the assets and liabilities at the respective date of disposal:

		總額 Total 人民幣千元 RMB'000
所出售的淨資產(負債)	Net assets (liabilities) disposed	
物業、機器及設備	Property, plant and equipment	142,348
使用權資產	Right-of-use assets	155,329
應收賬款	Trade receivables	22,578
遞延稅項資產	Deferred tax assets	568
預付款項及其他應收款項	Prepayments and other receivables	322,337
銀行結餘及現金	Bank balance and cash	43,949
遞延稅項負債	Deferred tax liabilities	(5,355)
租賃負債	Lease liabilities	(125,168)
應收賬款	Trade payables	(5,107)
其他應付款項及已收押金	Other payables and deposit received	(392,371)
稅項	Taxation	(3,103)
		156,005
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	118,069
保留權益之公允價值	Fair value on retained interests	(11,313)
		262,761
已收代價	Consideration received	
現金代價	Cash consideration	220,761
應收代價款	Consideration receivables	42,000
		262,761
出售附屬公司之現金流入淨額	Net cash inflow on disposal of subsidiaries	
現金代價	Cash consideration	220,761
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(43,949)
現金及現金等值物之流入淨額	Net inflow of cash and cash equivalents	176,812
出售附屬公司收益之對賬：	Reconciliation of gain on disposal of subsidiaries:	
保留權益之溢利	Gain on retained interests	9,147
出售附屬公司淨收益	Net gain on disposal of subsidiaries	108,922
出售附屬公司收益(附註8)	Gain on disposal of subsidiaries (Note 8)	118,069

42. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據淨負債(扣除現金及現金等價物的計息借貸)計算的淨負債與資本比率(作為本公司股東應佔權益的比率)以監察其資本(包括所有權益部分)。報告期末債務權益比例如下：

		2020 人民幣千元 <i>RMB'000</i>	2019 人民幣千元 <i>RMB'000</i>
有息借貸	Interest-bearing borrowings	13,696,534	12,374,459
減：現金及現金等值物	Less: Cash and cash equivalents	(21,431,153)	(17,430,387)
淨現金	Net cash	(7,734,619)	(5,055,928)
本公司股東應佔總權益	Total equity attributable to owners of the Company	21,112,724	19,578,574
淨負債與資本比率	Gearing ratio	-36.63%	-25.82%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2020年，本集團的策略與2019年相同，旨在將淨負債控制在零以內。

42. CAPITAL MANAGEMENT

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest-bearing borrowings net of cash and cash equivalents) as a ratio of the equity attributable to owners of the Company. The debt-to-equity ratio at the end of the reporting period was as follows:

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2020, the Group's strategy, which was unchanged from 2019, aims at keeping the net debt approximately to nil.

43. 金融風險因素

本集團所持有的金融工具面對市場價格風險、外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事會採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

市場價格風險

本集團的市場價格風險來自若干按FVPL處理的金融資產金額為人民幣771,302,000元(2019年：人民幣708,976,000元)。管理層透過維持具不同風險及不同收益的投資組合以管理該風險。敏感度分析乃根據所面臨的市場價格風險作出。於結算日，管理層認為這些按FVPL處理的金融資產無重大之市場價格風險。

43. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to market price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

Market price risk

The Group is exposed to price risks arising from certain financial assets at FVPL amounted to RMB771,302,000 (2019 RMB708,976,000). The management manages this exposure by maintaining a portfolio of investments with different risks and different return profiles. The sensitivity analysis has been determined based on the exposure to market price risk. At the end of the reporting period, the management considers these financial assets at FVPL are without significant market price risk.

43. 金融風險因素(續)

外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。於年內本集團未有進行重大對沖活動以對沖外匯風險。

本集團於2020年及2019年12月31日以外幣(非人民幣)計值的按FVPL處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註22, 26, 32及35。

於結算日，倘所有其他變數保持不變，而人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值／貶值2.1%、0.3%及3.4% (2019年：分別為2.4%、1.3%及2.3%)，本年度集團溢利及保留溢利將增加／減少人民幣603,000元 (2019年：人民幣2,357,000元)。

43. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk

The majority of the subsidiaries of the Group are operated in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group has not entered into significant hedging activities to hedge against the exposure to foreign currency risk.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2020 and 2019 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.

At the end of the reporting period, if the exchange rates of RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 2.1%, 0.3% and 3.4% respectively (2019: 2.4%, 1.3% and 2.3% respectively) with all other variables held constant, the Group's profit for the year and retained profits would have been RMB603,000 (2019: RMB2,357,000) higher/lower.

43. 金融風險因素(續)

外匯風險(續)

敏感度分析假設外幣兌換率於結算日出現變動並應用於本集團所有於該日期存在之金融工具的貨幣風險，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2019年相同。

利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。浮動利率銀行結餘及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

期內，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為36% (2019年：14%)。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之銀行結餘及有息借貸利率分別調升/調低25 (2019年：75)及10(2019年：30)基點，本年度集團溢利及保留溢利將增加/減少人民幣2,839,000元(2019年：減少/增加人民幣20,897,000元)。

43. FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency risk (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2019.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

During the year, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 36% (2019: 14%).

At the end of the reporting period, if interest rates of bank balances and interest-bearing borrowings dominated in US\$ and RMB had been 25 (2019: 75) and 10 (2019: 30) basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by RMB2,839,000 (2019: decrease/increase by RMB20,897,000).

43. 金融風險因素(續)

利率風險(續)

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之銀行結餘及有息借貸的利率風險。以美元及人民幣列值之銀行結餘及有息借貸分別調升或調低25(2019年: 75)及10(2019年: 30)基點，代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2019年相同。

信貸風險

本集團的信貸風險主要來自於長期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團大部分長期定期存款和現金及現金等價物均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

應收賬款

本集團之銷售大部份為先款後貨。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

43. FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk (Continued)

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances and interest-bearing borrowings in existence during the year. The 25 (2019: 75) and 10 (2019: 30) basis point increase or decrease on the bank balances and interest-bearing borrowings dominated in US\$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2019.

Credit risk

The Group's credit risk is primarily attributable to long-term time deposits, cash and cash equivalents and trade and other receivables. Substantially all of the Group's long-term time deposits and cash and cash equivalents were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

Trade receivables

The majority of the Group's sales are conducted on a cash-before-delivery basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年期內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2020年及2019年12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

43. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 1 January and 31 December 2020 and 2019 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2020年及2019年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2020年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,480,720	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	76,515	No
31-90天	31 - 90 days	59,673	No
超過90天	Over 90 days	43,481	No
		1,660,389	

於2019年12月31日

As at 31 December 2019

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,447,557	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	85,398	No
31-90天	31 - 90 days	64,885	No
超過90天	Over 90 days	71,685	No
		1,669,525	

43. 金融風險因素(續)

信貸風險(續)

應收賬款(續)

於2020年及2019年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好往績記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2020年12月31日，本集團並無就應收賬款持有任何抵押品(2019年：無)。

應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司、合營企業和有關連人士款項，無論是貿易應收款項或非貿易應收款，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月的ECL計算，並反映了短期的風險敞口。於2020年12月31日，來自這些交易各方的應收金額的額外虧損撥備是不重大的。

43. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The trade receivables as at 31 December 2020 and 2019 that were past due but not impaired related to a number of independent customers that had a good track record with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the directors believed that the amounts would be fully receivable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2020 (2019: Nil).

Amounts due from an associate, joint ventures and related parties

The Group considers that the amounts due from an associate, joint ventures and related parties, no matter it is trade receivable or non-trade receivable, have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2020, the additional loss allowance for provision for amounts due from these parties was insignificant.

43. 金融風險因素(續)

信貸風險(續)

應收貸款和其他應收款

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況，過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。本集團的管理層考慮到財務狀況、信用質量、交易各方和過去的結算記錄。認為這些金融資產的ECL是不重大的。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款中有應收最大債務人的信貸集中風險度73.33% (2019年：89.29%)及應收五大債務人的信貸集中風險度100% (2019年：100%)。

43. FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Loan and other receivables

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 73.33% (2019: 89.29%) of loan receivables which was due from the Group's largest debtor, and 100% of loan receivables (2019: 100%) was due from the Group's five largest debtors.

43. 金融風險因素(續)

流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未折現現金流量列示如下：

		1年內或 按 要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年12月31日	At 31 December 2020					
應付賬款	Trade payables	8,146,974	—	—	—	8,146,974
其他應付款項及 已收押金	Other payables and deposits received	8,556,834	—	—	—	8,556,834
租賃負債	Lease liabilities	111,945	92,156	110,948	32,184	347,233
有息借貸	Interest-bearing borrowings	6,045,085	2,776,422	5,259,624	122,619	14,203,750
其他流動負債	Other current liabilities	40,000	—	—	—	40,000
應付或有代價	Contingent consideration payable	9,959	—	—	—	9,959
		22,910,797	2,868,578	5,370,572	154,803	31,304,750

43. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

43. 金融風險因素(續)

流動資金風險(續)

於2019年12月31日 At 31 December 2019

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
應付賬款	Trade payables	7,678,035	—	—	—	7,678,035
其他應付款項及 已收押金	Other payables and deposits received	8,897,431	—	—	—	8,897,431
租賃負債	Lease liabilities	219,102	137,580	149,999	27,453	534,134
有息借貸	Interest-bearing borrowings	7,699,649	2,219,797	2,615,706	355,329	12,890,481
其他非流動負債	Other non-current liabilities	—	40,000	—	—	40,000
應付或有代價	Contingent consideration payable	—	9,674	—	—	9,674
		24,494,217	2,407,051	2,765,705	382,782	30,049,755

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貸人會行使其要求還款的權利，人民幣1,172,080,000元(2019年：人民幣1,880,000,000元)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

43. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the "on demand" bracket. In this regard, interest-bearing borrowings of RMB1,172,080,000 (2019: RMB1,880,000,000) as at the end of the financial period have been so classified even though the directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	1,180,955	1,911,216

44. 公允價值計量

(a) 以公允價值列賬的金融資產及負債

下表呈列於2020年12月31日，按香港財務報告準則第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 級別1 (最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 級別2：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 級別3 (最低級別)：無法觀察之資產及負債的輸入。

44. FAIR VALUE MEASUREMENTS

(a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis at 31 December 2020 across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

		2020				2019			
		級別1	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
資產	Assets								
按FVPL處理的金融資產	Financial assets at FVPL								
- 投資基金	- Investment funds	771,104	—	558,177	1,329,281	708,694	—	425,698	1,134,392
- 上市股本證券	- Equity securities, listed	198	—	—	198	282	—	—	282
- 非上市股本證券	- Equity securities, unlisted	—	—	—	—	—	18,867	—	18,867
指定FVOCI	Designated FVOCI								
- 非上市股本證券	- Equity securities, unlisted	—	—	140,444	140,444	—	—	115,614	115,614
		771,302	—	698,621	1,469,923	708,976	18,867	541,312	1,269,155
負債	Liabilities								
按FVPL處理的金融負債	Financial liabilities at FVPL								
- 應付或有代價	- Contingent consideration payable	—	—	9,959	9,959	—	—	9,674	9,674
		—	—	9,959	9,959	—	—	9,674	9,674

於2020年及2019年度內，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

於2020年及2019年內需定期作公允價值計量分類為級別3的詳細變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2020 and 2019 are shown as follows:

		2020			2019		
		資產 Assets	負債 Liabilities		資產 Assets	負債 Liabilities	
		按 FVPL 處理 的金融資產 FVPL	指定 FVOCI Designated FVOCI		按 FVPL 處理 的金融資產 FVPL	指定 FVOCI Designated FVOCI	
		投資基金 Investment funds 人民幣千元 RMB'000	非上市 股本證券 Equity securities, unlisted 人民幣千元 RMB'000	應付 或有代價 Contingent consideration payable 人民幣千元 RMB'000	投資基金 Investment funds 人民幣千元 RMB'000	非上市 股本證券 Equity securities, unlisted 人民幣千元 RMB'000	應付 或有代價 Contingent consideration payable 人民幣千元 RMB'000
於年初	At beginning of the year	425,698	115,614	(9,674)	447,496	114,018	(9,862)
購入/添置	Purchases/additions	428,916	—	—	20,033	—	—
出售	Disposal	(202,779)	—	—	(76,762)	(3,578)	—
已認列之總(虧損)或收益	Total (losses) or gains recognised:						
- 損益	- in profit or loss	(38,999)	—	(285)	26,938	—	188
- 其他全面收益	- in other comprehensive income	—	32,456	—	—	3,199	—
匯兌差額	Exchange difference	(54,659)	(7,626)	—	7,993	1,975	—
於結算日	At the end of the reporting period	558,177	140,444	(9,959)	425,698	115,614	(9,674)
於結算日持有之資產及負債計入損益的當期未實現收益或(虧損)之變動	Change in unrealised gains or (losses) for the year included in profit or loss for assets and liabilities held at the end of the reporting period	12,423	—	(285)	19,864	—	188

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

使用在級別2及級別3之公允價值
計算之估值技術和重大輸入

(i) 按FVPL處理的金融資產：
投資基金

截至2020年12月31日，
本集團有四個按FVPL處理
的金融資產的投資基金主
要包括被分類為公允價值
層級的級別3(2019年：
四個級別3)。

在級別3其中三項(2019
年：一項)投資基金的公
允價值是基於投資經理於
結算日向投資者報告之投
資基金資產淨額估計。級
別3餘下一個(2019年：
三個)投資基金之公允價
值是根據基金所投資的公
司的公允價值估計。所有
級別3之投資基金均包括
上市投資和非上市投資。
上市投資的公允價值估計
是參考市場報價，而非
上市投資的公允價值是
由有關基金經理利用包括
以市銷率模型及淨資產價
值法為主的估值技術做評
估(2019年：平均EBITDA
模型及市銷率模型以及淨
資產價值法等)。評估非
上市公司的公允價值時包
括一些非由可觀察市場
價格或比率支持之假定
包括被基金投資之非上
市公司的預期年度增長率
為-10%及相關市場之
可比較公司之平均市銷
率由0.99至1.17倍(2019
年：被基金投資之非上
市公司的預期年度增長
率由-9%至8%，平均
EBITDA模型及相關市場
之可比較公司之平均市
銷率分別由5至22倍及
由1.40至1.62倍)。

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

Valuation techniques and significant inputs used in
Level 2 and Level 3 fair value measurement

(i) Financial assets at FVPL: Investment funds

As at 31 December 2020, the Group's financial assets
at FVPL mainly comprise four investment funds which
are categorised as Level 3 (2019: four Level 3) of the
fair value hierarchy.

The fair value of three (2019: one) of the investment
funds in Level 3 is estimated based on the net
asset value of the investment fund reported to the
investors by the investment manager as at the end of
the reporting period. For the remaining one (2019:
three) investment fund in Level 3, the fair value is
estimated based on the fair values of the companies
invested by the funds. All of the investment funds in
Level 3 included both listed investments and unlisted
investments. The fair values of listed investments are
estimated with reference to quoted market price,
while the fair values of unlisted investments are
estimated by the respective investment managers
using valuation techniques including mainly price-to-
sales (P/S) ratio model and net asset value approach
(2019: average earnings before interest, tax and
amortisation (EBITDA) multiple model and price-to-
sales (P/S) ratio model and net asset value approach).
In determining the fair value of unlisted investments,
it includes assumptions that are not supported by
observable market prices or rates. The expected
annual growth rates of unquoted companies invested
by the funds was -10% and average price-to-sales (P/S)
ratios of comparable companies of the corresponding
industries was ranging from 0.99 to 1.17 times (2019:
The expected annual growth rates of unquoted
companies invested by the funds ranging from -9%
to 8%, average EBITDA multiple and average price-
to-sales (P/S) ratios of comparable companies of the
corresponding industries ranging from 5 to 22 times
and ranging from 1.40 to 1.62 times respectively).

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

(ii) 按FVPL處理的金融資產：
非上市股本證券

非上市股本證券之公允價值乃經參考相關股本證券之資產淨值後釐定。

(iii) 指定FVOCI：非上市股本證券

在級別3之一項於期內投資的非上市股本證券的公允價值是由投資經理利用市銷率模型作釐定。評估非上市之股本證券的公允價值時包括一些由非可觀察市場價格或比率支持之假定，包括預期增長率為-10% (2019年：0%) 及可比較公司之平均市銷率為1.17倍 (2019年：1.40倍)。

(iv) 按FVPL處理的金融負債：
應付或有代價

級別3應付或有代價之公允價值乃根據預期付款金額及其相關概率採用收益法釐定。適當時，折扣至現值。董事認為，將一項或多項投入改為合理可能的替代假設不會顯著改變公允價值。

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

(ii) Financial assets at FVPL: Unlisted equity securities

The fair value of unlisted equity securities was determined with reference to the net assets value of the underlying equity securities.

(iii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly determined by the investment manager using price-to-sales (P/S) ratio model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates of -10% (2019: 0%) and comparable companies' average price-to-sales (P/S) ratio of 1.17 times (2019: 1.40 times).

(iv) Financial liabilities at FVPL: Contingent consideration payable

The fair value of contingent consideration payable in Level 3 is determined by using the income approach based on the expected payment amounts and their associated probabilities. When appropriate, it is discounted to present value. In the opinion of the directors, changing one or more of the inputs to reasonably possible alternative assumptions would not change the fair value significantly.

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

主要不可觀察輸入敏感度之變動

級別3公允價值計量之主要不可觀察輸入敏感度之變動如下：

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

Sensitivity to changes in significant unobservable inputs

The sensitivity to changes in significant unobservable inputs for Level 3 fair value measurements are as follows:

描述 Description	於2020年 12月31日之 公允價值 Fair value at 31 December 2020 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	558,177	市銷率模型 P/S ratio model	預計年增長率 Expected annual growth rates	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5 %	+/- 2,624
			可比公司之平均市銷率 Average P/S ratio of comparable companies	可比公司之平均市銷率，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;	+/- 50%	+/- 23,849
		淨資產價值法 Net asset value approach	個別資產公允價值減負債 (「淨資產」) Fair value of individual asset less liabilities (the "Net Assets")	淨資產之估計公允價值越高，其估計公允價值越高 The higher estimated fair value of the Net Assets, the higher the estimated fair value	由 +/- 1% 至 +/- 5% Ranging from +/- 1% to +/- 5%	由 +/- 423 至 +/- 1,528 Ranging from +/- 423 to +/- 1,528
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	140,444	市銷率模型 P/S ratio model	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 6,227
			可比公司之平均市銷率 Average P/S ratio of comparable companies	可比公司之平均市銷率越高，公允價值越高， 反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 43%	+/- 47,698

44. 公允價值計量(續)

44. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債
(續)

(a) Financial assets and liabilities carried at fair value
(Continued)

主要不可觀察輸入敏感度之變動
(續)

Sensitivity to changes in significant unobservable
inputs (Continued)

描述 Description	於2019年 12月31日之 公允價值 Fair value at 31 December 2019 人民幣千元 RMB'000	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的轉變對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year
						人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	425,698	EBITDA 模型 EBITDA multiple model	年度預期增長率 Expected annual growth rates	年度預期增長率越高， 其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-10%	+/-9,084
		可比較公司之平均 EBITDA Average EBITDA of comparable companies	可比較公司之平均 EBITDA Average EBITDA of comparable companies	可比較公司之平均 EBITDA 越高，其公允價值越高， 反之亦然； The higher average EBITDA of comparable companies, the higher the fair value and vice versa;	+/-8%	+/-7,884
		市銷率模型 P/S ratio model	預計年增長率 Expected annual growth rates	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-2,528
		可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率越高，公允價值越高， 反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-31%	+/-15,579
指定 FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	115,614	市銷率模型 P/S ratio model	年度預期增長率 Expected annual growth rates	相關資產的年度預期增長率越高， 其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/-5%	+/-4,362
		可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率 Average P/S ratio of comparable companies	可比較公司之平均市銷率越高，公允價值越高， 反之亦然； The higher average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/-36%	+/-31,158

44. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債
(續)

級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金之估值。

本集團的財務部包括一個團隊負責檢閱投資基金的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金的投資經理或信託管理人密切配合建立合適的估值技術和輸入估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金的投資經理或信託管理人討論。

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2020年12月31日的公允價值有重大差異。

44. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value
(Continued)

Valuation processes used in Level 3 fair value measurement

In estimating the fair value of investment fund and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrator for the investment funds.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrator of the investment funds for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrator of the investment funds at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds.

(b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the directors, no other financial assets and liabilities of the Group are carried at amount materially different from their fair values as at 31 December 2020.

45. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

資本支出承擔

已訂約但未撥備：	Contracted but not provided for:
購買物業、機器及 設備開支	Expenditures on property, plant and equipment
投資基金	Investment funds

45. COMMITMENTS

In addition to the commitments disclosure elsewhere in the consolidated financial statements, the Group has the commitments as follow:

Capital expenditure commitments

		2020 人民幣千元 RMB'000	2019 人民幣千元 <i>RMB'000</i>
		672,014	650,104
		—	12,296
		672,014	662,400

46. 本公司之財務狀況表

根據香港公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
資產			
非流動資產			
物業、機器及設備		353	415
使用權資產		3,349	530
附屬公司權益		11,507,436	12,691,224
按FVPL處理的金融資產		558,375	425,980
指定按FVOCI處理的 權益工具		8,791	7,428
		12,078,304	13,125,577
流動資產			
預付款項及其他應收款項		81,587	10,868
附屬公司之應收款項		2,981,857	3,037,521
銀行結餘及現金		187,692	154,929
		3,251,136	3,203,318
總資產		15,329,440	16,328,895
股東權益及負債			
股本及儲備			
發行股本		235,422	235,401
股份溢價		730,075	724,384
儲備	46(a)	3,937,100	5,681,607
股東權益總額		4,902,597	6,641,392

46. 本公司之財務狀況表(續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Note	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
非流動負債	Non-current liabilities		
長期有息借貸	Long-term interest-bearing borrowings	7,336,108	4,363,063
租賃負債	Lease liabilities	1,634	213
		7,337,742	4,363,276
流動負債	Current liabilities		
其他應付款	Other payables	76,900	78,929
有息借貸之即期部分	Current portion of interest-bearing borrowings	3,010,508	5,244,973
租賃負債	Lease liabilities	1,693	325
		3,089,101	5,324,227
總負債	Total liabilities	10,426,843	9,687,503
股東權益總額及負債總額	Total equity and liabilities	15,329,440	16,328,895

本財務狀況表於2021年3月22日董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 22 March 2021 and signed on its behalf by

魏宏名 Wei Hong-Ming
董事 Director

井田純一郎 Junichiro Ida
董事 Director

46. 本公司之財務狀況表(續)

(a) 儲備之變動

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Movements of the reserves

		股份贖回儲備	重估值儲備	外幣換算儲備	投資 重估值儲備 (不可轉回)	購股權儲備	保留溢利	總額
		Capital redemption reserve	Remeasur- ement reserve	Exchange translation reserve	Investment revaluation reserve (Non- recycling)	Share-based payment reserve	Retained Profits	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2019年1月1日	At 1 January 2019	400	(36,534)	234,393	(4,230)	422,395	7,312,116	7,928,540
本年度溢利	Profit for the year	—	—	—	—	—	178,494	178,494
本年度其他全面(虧損)收益	Other comprehensive (loss) income for the year	—	36,534	(18,054)	4,037	—	(36,534)	(14,017)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	24,504	—	24,504
員工福利責任轉移至 附屬公司承擔	Employee benefits obligations borne by subsidiaries	—	—	—	—	—	41,487	41,487
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(14,080)	—	(14,080)
購股權失效	Shares option lapsed	—	—	—	—	(40,574)	40,574	—
已批准及派發2018年末期 及特別股息	2018 final and special dividend approved and paid	—	—	—	—	—	(2,463,321)	(2,463,321)
於2019年12月31日	At 31 December 2019	400	—	216,339	(193)	392,245	5,072,816	5,681,607
於2020年1月1日	At 1 January 2020	400	—	216,339	(193)	392,245	5,072,816	5,681,607
本年度溢利	Profit for the year	—	—	—	—	—	1,273,400	1,273,400
本年度其他全面收益	Other comprehensive income for the year	—	—	296,550	1,859	—	—	298,409
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	15,988	—	15,988
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(1,323)	—	(1,323)
購股權失效	Shares option lapsed	—	—	—	—	(75,556)	75,556	—
已批准及派發2019年末期 及特別股息	2019 final and special dividend approved and paid	—	—	—	—	—	(3,330,981)	(3,330,981)
於2020年12月31日	At 31 December 2020	400	—	512,889	1,666	331,354	3,090,791	3,937,100

於2020年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣3,820,866,000元(2019年：人民幣5,797,200,000元)。

At 31 December 2020, the Company's distributable reserves including retained profits and share premium amounted to RMB3,820,866,000 (2019: RMB5,797,200,000).

47. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

47. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅方便食品(BVI)有限公司 Master Kong Instant Foods (BVI) Co., Ltd.	英屬處女群島 BVI	US\$2	100%	—	投資控股 Investment holding
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.	中國 PRC	US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 杭州頂益食品有限公司 * Hangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$151,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd. #	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	US\$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd.	中國 PRC	US\$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 南京頂益食品有限公司 * NanJing Tingyi Food Co., Ltd	中國 PRC	US\$14,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(昆明)方便食品有限公司 * Master Kong (Kunming) Convenient Food Co., Ltd. #	中國 PRC	US\$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 康師傅(瀋陽)方便食品有限公司 * Master Kong (Shenyang) Convenient Food Co., Ltd.*	中國 PRC	US\$6,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 新疆頂益食品有限公司 * Xinjiang TingYi Food Co., Ltd.	中國 PRC	US\$3,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 康師傅(重慶)方便食品有限公司 * Master Kong (Chongqing) Convenient Food Co., Ltd.	中國 PRC	US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
* 鄭州頂益食品有限公司 * Zhengzhou Tingyi Food Co., Ltd.*	中國 PRC	US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
重慶頂益食品有限公司 Chongqing Tingyi Food Co., Ltd.	中國 PRC	US\$22,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$227,500,000	—	100%	投資控股 Investment holding
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd.	中國 PRC	US\$98,900,000	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant food
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,527.37	30.40%	47.51%	投資控股 Investment holding
* 天津頂津食品有限公司 * Tianjin Tingjin Food Co., Ltd.	中國 PRC	US\$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/ 已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 武漢頂津食品有限公司 * Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 哈爾濱頂津食品有限公司 * Harbin Tingjin Food Co., Ltd.	中國 PRC	US\$33,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 合肥頂津食品有限公司 * Hefei Tingjin Food Co., Ltd. #	中國 PRC	US\$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 昆明頂津食品有限公司 * Kunming Tingjin Food Co., Ltd.	中國 PRC	US\$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 鄭州頂津食品有限公司 * Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘭州頂津食品有限公司 * Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$16,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(瀋陽)飲品有限公司 * Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	US\$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(西安)飲品有限公司 * Master Kong (Xi'an) Beverage Co., Ltd.	中國 PRC	US\$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(天津)飲品有限公司 * Master Kong (Tianjin) Beverage Co., Ltd.	中國 PRC	US\$31,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 揚州頂津食品有限公司 * Yangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$36,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 廣州頂津飲品有限公司 * Guangzhou Tingjin Beverage Co., Ltd. #	中國 PRC	US\$59,300,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 康師傅(烏魯木齊)飲品有限公司 * Master Kong (URUMQI) Beverage Co., Ltd.	中國 PRC	US\$12,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 廊坊頂津食品有限公司 * Langfang Tingjin Food Co., Ltd	中國 PRC	US\$28,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 蘇州頂津食品有限公司 * Suzhou Ting Jin Food Co., Ltd.	中國 PRC	US\$41,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州頂津食品有限公司 * Hangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$196,677,000	—	77.91%	投資控股 Investment holding
中國灌裝企業(香港)有限公司 China Bottlers (Hong Kong) Limited	香港 Hong Kong	US\$2	—	77.91%	投資控股 Investment holding
康師傅百飲投資有限公司* Master Kong PBB Investment Ltd. **	中國 PRC	US\$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Company Limited #	中國 PRC	US\$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$14,119,449	—	50.64%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$20,000,000	—	67.63%	製造及銷售飲品 Manufacture and sale of beverages
* 天津百事可樂飲料有限公司 * Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
成都百事飲料有限公司 Chengdu PepsiCo Beverages Company Limited	中國 PRC	US\$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * Chongqing Pepsi-Tianfu Beverage Company Limited	中國 PRC	US\$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$10,400,000	—	38.96%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$28,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
昆明百事可樂飲料有限公司 Kunming Pepsi-Cola Beverage Company Limited	中國 PRC	US\$14,694,778	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

47. 主要附屬公司(續)

47. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Co., Ltd.	中國 PRC	RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited	中國 PRC	US\$9,000,000	—	54.54%	製造及銷售飲品 Manufacture and sale of beverages
* 西安百事可樂飲料有限公司 * Xi'an Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$5,000,000	—	62.33%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Co., Ltd.#	中國 PRC	US\$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-Cola Beverage Co., Ltd.#	中國 PRC	US\$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
頂益(BVI)國際有限公司 Tingyi (BVI) Int'l Co., Ltd.	英屬處女群島 BVI	US\$50,000	100%	—	投資控股 Investment holding
頂通(BVI)有限公司 Tingtong (BVI) Limited	英屬處女群島 BVI	US\$1,000	100%	—	投資控股 Investment holding
康師傅糕餅(BVI)有限公司 Master Kong Bakery (BVI) Co., Ltd.	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1	100%	—	投資控股 Investment holding
上海全球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd. #	中國 PRC	US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service
天津頂育諮詢有限公司 Tianjin Tingyu Consulting Co., Ltd.	中國 PRC	US\$200,000	100%	—	提供管理服務 Provision of management services

* 該等附屬公司註冊為中外合資/合作企業。

英文翻譯只供識別

® 曾用名為百事(中國)投資有限公司

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

* These subsidiaries are registered as Sino-foreign equity joint venture companies.

English translation for identification purposes only.

® Formerly known as PepsiCo Investment (China) Ltd.

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

附 件 五

獨立核數師報告 Independent Auditor's Report

mazars

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致康師傅控股有限公司
(於開曼群島註冊成立的有限公司)
全體股東

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

意見

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

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

意見的基礎

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

OPINION

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

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

BASIS FOR OPINION

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

關鍵審計事項

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

關鍵審計事項

機器及設備的減值

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

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

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

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

有關披露分別載於綜合財務報表附註5(ii)及15內。

KEY AUDIT MATTERS

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

Key Audit Matter

Impairment of machinery and equipment

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

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

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

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

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

我們的審計如何處理關鍵審計事項

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

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

How our audit addressed the Key Audit Matter

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

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

關鍵審計事項

對杭州百事可樂飲料有限公司(「杭州百事可樂」)擁有控制權及商譽減值之評估

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

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

貴集團於2017年通過收購確認人民幣98,000,000元的商譽，管理層對商譽進行年度減值測試，商譽已分配至關連現金產生單位，而現金產生單位的可收回金額將由管理層根據使用現金流量預測計算的使用價值釐定。計算涉及重大判斷和估計，如預測現金流量，折現率和增長率。

我們判斷對杭州百事擁有控制權及商譽的減值評估為關鍵審計事項是基於對綜合財務報表的重要性，和就釐定對杭州百事可樂擁有控制權及作任何商譽減值處理時所涉及的判斷和估計。該商譽減值測試涉及重大程度的管理層判斷，以釐定根據使用價值估計可收回金額時採用的主要假設。

相關披露載於綜合財務報表附註5(ii)、18及19內。

Key Audit Matter

Control over Hangzhou Pepsi-cola Beverage Co., Ltd ("HZPS") and impairment assessment of goodwill

HZPS became a non-wholly owned subsidiary of the Group through an execution of sale and purchase agreement (the "SPA") and a contractual arrangement in 2017. The Group currently holds 50% equity interest in HZPS and has a majority of the voting rights of HZPS.

The consolidation of HZPS required a significant amount of judgement and estimations, including the determination of control over HZPS. At the end of the reporting period, the Group re-assessed whether any facts and circumstances indicate there are changes of its control over HZPS. Based on the results of the re-assessment, the management concluded that the Group has power over HZPS; has exposure to variable returns from its involvement with HZPS; and has the ability to use its power over HZPS to affect its returns. Therefore, the financial statements of HZPS continue to be consolidated in the Group's consolidated financial statements for the year ended 31 December 2020.

The Group recognised goodwill of RMB98 million from the acquisition in 2017. Management performs an annual impairment test on goodwill. The goodwill was allocated to related CGU, and the recoverable amount of CGU will be determined by management based on value in use calculation using cash flow projection. The calculations involved significant judgement and estimations, such as forecast cash flows, discount rates and growth rates.

We identified the control over HZPS and impairment assessment of goodwill as key audit matters because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of control over HZPS and accounting for any impairment on goodwill which involves significant degree of management judgement in determining key assumptions applied in estimating recoverable amounts based on value in use model.

Related disclosures are included in notes 5(ii), 18 and 19 to the consolidated financial statements.

我們的審計如何處理關鍵審計事項

我們就有關對杭州百事擁有控制權所執行的主要程序包括：

- a) 與管理層討論有否任何事實或情況顯示 貴集團對杭州百事可樂的控制權有所改變；
- b) 評估 貴集團對杭州百事可樂的控制權的重新評估之適當性；
- c) 取得賣方的直接確認，以確定 貴集團通過執行買賣協議及授權書存在的權利及利益；
- d) 取得集團內部法務部法律專家更新的法律意見，以確定授權書在中國的法律有效性；及
- e) 評估集團法律專家之資格、能力及獨立性

我們就有關商譽可收回性評估的主要程序包括：

- a) 評估使用價值計算方法；
- b) 根據我們對商業和市場的認識和瞭解，評估關鍵假設的合理性；
- c) 驗證所用現金流模式的運算之準確性；及
- d) 將輸入數據對賬至支持憑證，例如經批准的預算，並考慮該等預算的合理性。

How our audit addressed the Key Audit Matter

Our key procedures in relation to the control over HZPS included:

- a) Discussing with the management to identify any facts and circumstances that indicate changes of the Group's control over HZPS;
- b) Evaluating the appropriateness of the Group's re-assessment on its control over HZPS;
- c) Obtaining direct confirmation from the vendor to ascertain the existence of rights and benefits the Group entitled to through the execution of the SPA and the contractual arrangement;
- d) Obtaining an updated legal opinion from the legal expert of the Group's internal legal department to ascertain the legal enforceability of the contractual arrangement in the PRC; and
- e) Evaluating the competence, capabilities and objectivity of the Group's legal expert.

Our key procedures in relation to the recoverability assessment of goodwill included:

- a) Assessing the value in use calculation methodology;
- b) Assessing the reasonableness of key assumptions based on our knowledge and understanding of the business and market;
- c) Verifying the mathematical accuracy of the cash flow model used; and
- d) Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of the budgets.

其他信息

貴公司董事須為其他信息負責。其他信息包括 貴公司2020年報內的所有信息，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從中考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

治理層負責監督 貴集團財務報告過程。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2020 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按香港審計準則進行的審計總能發現某一存在之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期它們個別或滙總起來可能影響使用者依賴該綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們將運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在任何事項或不確定因素令 貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團之審計。我們為審計意見承擔全部負責。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

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

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取相關的預防和防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極罕見的情況下，若合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

中審眾環(香港)會計師事務所有限公司
執業會計師
香港，2021年3月22日

出具本獨立核數師報告的審計項目董事為：

陳志明
執業牌照號碼：P05132

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 22 March 2021

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Ming Andy
Practising Certificate number: P05132



Independent Auditor's Report

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

42nd Floor, Central Plaza
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Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We 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.

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment of machinery and equipment</p> <p>The carrying amount of the Group's property, plant and equipment amounted to RMB21,935 million at 31 December 2020. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2020 was RMB12,457 million. Any impairment of those assets identified may have material impact on the consolidated financial statements. An impairment loss of RMB66 million has been recognised for certain machinery and equipment for the year ended 31 December 2020.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Related disclosures are included in notes 5(ii) and 15 to the consolidated financial statements.</p>	<p>Our key procedures on sample basis where appropriate in relation to management's impairment assessment of property, plant and equipment included:</p> <ul style="list-style-type: none"> a) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs; b) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgments applied in determining the CGUs to which the assets belong; c) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation; d) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market; e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets; f) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and g) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Control over Hangzhou Pepsi-cola Beverage Co., Ltd ("HZPS") and impairment assessment of goodwill</p> <p>HZPS became a non-wholly owned subsidiary of the Group through an execution of sale and purchase agreement (the "SPA") and a contractual arrangement in 2017. The Group currently holds 50% equity interest in HZPS and has a majority of the voting rights of HZPS.</p> <p>The consolidation of HZPS required a significant amount of judgement and estimations, including the determination of control over HZPS. At the end of the reporting period, the Group re-assessed whether any facts and circumstances indicate there are changes of its control over HZPS. Based on the results of the re-assessment, the management concluded that the Group has power over HZPS; has exposure to variable returns from its involvement with HZPS; and has the ability to use its power over HZPS to affect its returns. Therefore, the financial statements of HZPS continue to be consolidated in the Group's consolidated financial statements for the year ended 31 December 2020.</p> <p>The Group recognised goodwill of RMB98 million from the acquisition in 2017. Management performs an annual impairment test on goodwill. The goodwill was allocated to related CGU, and the recoverable amount of CGU will be determined by management based on value in use calculation using cash flow projection. The calculations involved significant judgement and estimations, such as forecast cash flows, discount rates and growth rates.</p> <p>We identified the control over HZPS and impairment assessment of goodwill as key audit matters because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of control over HZPS and accounting for any impairment on goodwill which involves significant degree of management judgement in determining key assumptions applied in estimating recoverable amounts based on value in use model.</p> <p>Related disclosures are included in notes 5(ii), 18 and 19 to the consolidated financial statements.</p>	<p>Our key procedures in relation to the control over HZPS included:</p> <ul style="list-style-type: none"> a) Discussing with the management to identify any facts and circumstances that indicate changes of the Group's control over HZPS; b) Evaluating the appropriateness of the Group's re-assessment on its control over HZPS; c) Obtaining direct confirmation from the vendor to ascertain the existence of rights and benefits the Group entitled to through the execution of the SPA and the contractual arrangement; d) Obtaining an updated legal opinion from the legal expert of the Group's internal legal department to ascertain the legal enforceability of the contractual arrangement in the PRC; and e) Evaluating the competence, capabilities and objectivity of the Group's legal expert. <p>Our key procedures in relation to the recoverability assessment of goodwill included:</p> <ul style="list-style-type: none"> 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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

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Other Information

The directors of the Company are responsible for the other information. The other information comprises the information in the 2020 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.



Independent Auditor's Report

To the shareholders of

Tingyi (Cayman Islands) Holding Corp.

(incorporated in the Cayman Islands with limited liability)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A handwritten signature in black ink, appearing to read "Mazars", with a stylized flourish at the end.

Mazars CPA Limited

Certified Public Accountants

Hong Kong, 22 March 2021

The engagement director on the audit resulting in this independent auditor's report is:

Chan Chi Ming Andy

Practising Certificate number: P05132