



China Mengniu Dairy Company Limited
 中國蒙牛乳業有限公司*
 (Incorporated in the Cayman Islands with limited liability)
 (於開曼群島註冊成立之有限公司)
 Stock Code 股份代號: 2319

世界品質 天生要強



自由式滑雪 世界冠军 谷愛凌



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* For identification purpose only 僅供識別



China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively the “Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. Mengniu ranked as “Global Dairy Top 10” in 2021, and placed 31th on BrandZ™’s list of most valuable Chinese brands, TOP10 of brand contribution in 2020. Mengniu also made it again among Brand Finance’s list of the top 500 most valuable brands of the world in 2020. As at the end of 2021, the Group’s annual dairy production capacity reached 11.66 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer. In March 2022, Mengniu was included as a constituent of HSI ESG Enhanced Index and HSI ESG Enhanced Select Index.

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。二零二一年，蒙牛位列「全球乳業十強」；蒙牛亦於二零二零年入選BrandZ™最具價值中國品牌榜第31位、躋身品牌貢獻TOP10排行榜，並繼續位列Brand Finance的全球最具價值品牌500強。截至二零二一年底，本集團乳製品的年生產能力達1,166萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股，並於二零二二年三月入選恒指ESG增強指數和恒指ESG增強精選指數。

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HIGHLIGHTS

摘要

For the Year Ended 31 December	截至十二月三十一日止年度	2021 二零二一年 RMB Million 人民幣百萬元	2020 二零二零年 RMB Million 人民幣百萬元
Revenue	收入	88,141	76,035
Gross Profit	毛利	32,390	28,629
Profit Attributable to Owners of the Company	本公司擁有人應佔利潤	5,026	3,525
Net cash flows from operating activities	經營業務產生的淨現金流量	7,545	5,348
Earnings per Share (RMB)	每股盈利(人民幣元)		
— Basic	— 基本	1.274	0.897
— Diluted	— 攤薄	1.267	0.892

- 2021 marked the commencement of the five-year strategy of the Group, “Creating a New Mengniu (再創一個新蒙牛)”. During the year, the Group continued to promote product innovations and upgrades, branding enhancement, and expanded online and offline channels for omnichannel development. For the year ended 31 December 2021, the revenue of the Group amounted to RMB88,141.5 million (2020: RMB76,034.8 million), representing a year-on-year increase of 15.9%. Due to the increase in revenue and operating efficiency, profit attributable to owners of the Company increased by 42.6% year-on-year to RMB5,025.5 million (2020: RMB3,525.0 million).
- In 2021, as the Group continued to drive product innovation, brand upgrade, and channel expansion for the room temperature, chilled, and fresh milk businesses, the revenue from the liquid milk business increased by 12.9% from last year to RMB76,514.4 million (2020: RMB67,751.0 million).
- During the year, the ice cream business segment continued to focus on brands such as *Suibian*, *Deluxe*, and *Mood for Green*, promote product innovation and upgrade, and strengthen the sales basis in modern and new retail channels. To accelerate the business expansion in the Southeast Asian market, the Group acquired Aice, a leading ice-cream brand in Southeast Asia, at the end of March. Revenue for this segment for the year increased by 61.0% from last year to RMB4,240.2 million (2020: RMB2,633.7 million).
- Yashili, the domestic milk formula platform of the Group, focused on its brands such as *Reeborne*, an infant formula brand, and *Yourui*, an adult milk powder brand, whilst *Bellamy's* adhered to its brand positioning of “True Organic”. Through market segmentation and expansion of sales channels, the revenue from the milk formula business increased by 8.2% from last year to RMB4,949.1 million (2020: RMB4,573.0 million).
- 二零二一年為本集團「再創一個新蒙牛」五年戰略的開局之年，本集團年內持續推進產品創新升級、品牌力提升，以及大力開拓線上線下全渠道發展，截至二零二一年十二月三十一日止年度，本集團收入為人民幣881.415億元，（二零二零年：人民幣760.348億元），同比上升15.9%。由於收入增加，加上營運效益提升，本公司擁有人應佔利潤同比增加42.6%至人民幣50.255億元（二零二零年：人民幣35.250億元）。
- 二零二一年，常溫、低溫、鮮奶事業部積極推進產品創新、品牌升級、渠道精耕，推動本集團液態奶收入按年增長12.9%至人民幣765.144億元（二零二零年：人民幣677.510億元）。
- 年內冰淇淋業務持續聚焦隨變、蒂蘭聖雪、綠色心情等品牌，推進產品創新升級，夯實現代和新零售渠道銷售基礎。為加速拓展東南亞市場，集團並於三月底收購東南亞領先冰淇淋品牌艾雪。年內收入同比提升61.0%至人民幣42.402億元（二零二零年：人民幣26.337億元）。
- 本集團旗下國產奶粉平台雅士利聚焦瑞哺恩嬰配粉品牌、悠瑞成人粉品牌，及貝拉米聚焦「真實有機」品牌定位，深耕細分市場、拓寬銷售渠道，推動奶粉業務收入同比上升8.2%至人民幣49.491億元（二零二零年：人民幣45.730億元）。



HIGHLIGHTS 摘要

- During the year, grasping the growth opportunities in the cheese industry, the Group focused on children's cheese sticks, cheese snacks, cheese and butter for family consumption and other retail cheese products and provided professional dairy product solutions to customers in the foodservice channel. The cheese business grew rapidly in the retail and food service sectors. In July 2021, the Group became a substantial shareholder of Milkground, a leading cheese enterprise in China. In the future, through cooperating with Milkground, both the Group and Milkground will be able to gain advantages through sharing resources and together expand into the domestic and global cheese market with enormous potential.
- Mengniu actively resonates with the national goal of "carbon neutrality", and pledged to be the first to achieve carbon neutrality in the dairy industry. The Group will announce its carbon emission reduction targets and roadmap in 2022. As of the end of the year, Mengniu had 22 factories rated as being a "National Green Factory" by the Ministry of Industry and Information Technology. Mengniu was awarded "China Charity Award", the highest government award in the philanthropic field of China, for its outstanding contribution to poverty alleviation and the fight against the COVID-19 epidemic.
- 年內，本集團積極把握奶酪行業增長機會，大力發展兒童奶酪棒、奶酪休閒零食以及家庭奶酪黃油等零售奶酪產品，並積極為餐飲渠道客戶提供專業的乳品解決方案，零售及餐飲奶酪業務均實現快速增長。二零二一年七月，本集團成為中國領先奶酪企業妙可藍多的主要股東。未來，雙方將通力合作、資源互補，充分發揮各自優勢，攜手開拓中國乃至全球極具潛力的奶酪市場。
- 蒙牛積極響應「碳中和」的國家目標，承諾在全乳業率先實現碳中和，二零二二年內將公佈減排目標和路徑。截至年底，蒙牛共有22個工廠獲得工信部評定的「國家級綠色工廠」，憑藉在脫貧攻堅和抗擊新冠肺炎疫情領域的突出貢獻，蒙牛榮獲中國慈善領域的政府最高獎項「中華慈善獎」。

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

RMB Million



按產品劃分之收入

(截至十二月三十一日止年度)

人民幣百萬元

特仑苏®

「更好有机·营养」
以得天独厚生态优势
成就有机营养新高度



沙漠有机
就是更好有机

· 有机营养新升级 ·

不是所有牛奶都叫特仑苏







PLANT MAP 生產基地位置圖

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



註 Note:

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



MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

MENGNUI GROUP

- Included in the “Global Dairy Top 20” list published by Rabobank for the thirteenth consecutive year and ranked 9th globally
- Included in the HSI ESG Enhanced Index and the HSI ESG Enhanced Select Index
- Won the 11th China Charity Award by the Ministry of Civil Affairs of the PRC, the highest honor in the philanthropic field in China
- Honorary Certificate for 2021 China Light Industry Smart Manufacturing Demonstration Project: Dairy products smart factory (process-based) new model application project
- Second-Class Award for Key Technology for Advancement in Science And Technology for The Control And Quality Improvement of Milk And Dairy Products

MENGNUI'S BRANDS

- Ranked 31st among “Top 100 Most Valuable Chinese Brands” selected by BrandZ™
- Ranked among Brand Finance Global 500 for the third consecutive year
- Ranked first runner-up of “Most Chosen Fast Moving Consumer Goods Brands in China” again by Kantar Worldpanel’s consumer research
- In the 2021 NetEase New Force Dairy Industry Summit, Mengniu was honored as the “Most Influential Brand of the Year”

蒙牛集團

- 連續第十三年入選荷蘭合作銀行的「全球乳業20強」榜單，位於全球第九位
- 入選恆指ESG增強指數、恆指ESG增強精選指數成分股
- 榮獲由中國民政部頒發的中國公益慈善領域最高榮譽第十一屆「中華慈善獎」
- 2021年中國輕工業智能製造示範案例榮譽證書（項目名稱：乳製品智能工廠（流程型）新模式應用項目）
- 國家科學技術進步獎證書奶及奶製品安全控制與質量提升關鍵技術二等獎

蒙牛品牌

- 於BrandZ™「最具價值中國品牌100強」排行榜排名第31位
- 連續第三年躋身Brand Finance全球品牌價值500強
- 繼續名列凱度消費者指數發佈的「中國消費者選擇最多的國內快速消費品品牌」第二名
- 榮獲2021網易新能量乳製品行業峰會「年度最具影響力品牌」



MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

MENGNU'S PRODUCTS

- *Shiny Meadow* was awarded the International Quality Gold Award by Monde Selection of Belgium
- *Milk Deluxe* won the gold product award conferred by BIOFACH China for the tenth consecutive year
- *Milk Deluxe* won the gold award of Chinese representative products conferred by BIOFACH Germany for the ninth consecutive year
- *YoyiC* won the authoritative certification of Superbrands, an international brand research and rating agency, for the third consecutive year in Singapore

蒙牛產品

- 每日鮮語榮獲比利時國際蒙特獎國際品質金獎
- 特侖蘇連續十年蟬聯中國國際有機產品博覽會(BIOFACH CHINA)產品金獎
- 特侖蘇連續九年蟬聯德國國際有機產品博覽會中國代表團產品金獎
- YoyiC品牌在新加坡連續第三年榮獲國際品牌研究與評判機構超級品牌(Superbrands)的權威認證





MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

SOCIAL RESPONSIBILITY

- Awarded the Chinese Red Cross Humanitarian Medal in recognition of the Group's outstanding contribution to the prevention and control efforts of the COVID-19 pandemic
- Chinese Red Cross Special Contribution Award for COVID-19 Pandemic Prevention and Control
- Inner Mongolia "The 13th Five-Year Plan" Outstanding Leading Enterprises in Industrial Poverty Alleviation
- Ranked No. 1 in the dairy industry for the China Corporate Responsibility Development Index in 2021
- Selected as a "Classic Demonstration of Carbon Neutrality in 2021" in the 2nd Green Economy Development Forum

社會責任

- 為表彰本集團對新冠肺炎疫情防控工作作出的傑出貢獻特授予中國紅十字會人道勳章
- 中國紅十字會新冠肺炎疫情防控工作特殊貢獻獎
- 內蒙古「十三五」產業扶貧優秀龍頭企業
- 2021年中國企業社會責任發展指數乳品行業第一
- 入選第二屆綠色經濟發展論壇「2021年度碳中和典型案例」





新一代 健康·甄酸奶

——• 无负担 甄好喝 •——

A white, stylized signature of Wang Yibo, the brand ambassador for Pure甄.

纯甄品牌代言人
王一博

料实·材真 才是纯甄



*指产品含有真实果粒加谷粒，营养健康，可以放心饮用

*对比纯甄巴氏杀菌热处理风味酸牛奶（香草口味）（白砂糖添加量：8.7%）白砂糖添加量减少约42%

*每瓶（200g）含有3.2g膳食纤维



CEO'S STATEMENT

總裁致辭

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





CEO'S STATEMENT 總裁致辭

2021 was a noteworthy year as we commenced our five-year strategic plan of “Creating a new Mengniu”. The prolonged COVID-19 epidemic continued to impact the global economy throughout the year, but Mengniu delivered remarkable results and achieved overall revenue growth of 15.9%. The strong results were attributable to a combination of effective epidemic control in China, policy support for the industry, and the collective efforts of all our employees. Each of our business segments also saw robust growth, demonstrating the healthy progress and momentum of the Group and laying a solid foundation for achieving our five-year strategic goal.

Despite a few headwinds, China's economy rebounded strongly in 2021, showing the Country's solid resilience and ability to effectively control the impact of the epidemic. In recent years, the introduction of major national initiatives including the “dairy industry revitalization” and “healthy China” has also further boosted the strategic position of the dairy industry, enabling the stable recovery, upgrade, and transformation of dairy products. With continuous evolution in both the basic and high-end markets, all our product categories showed exceptional growth momentum.

二零二一年是「再創一個新蒙牛」五年戰略的開局之年，對我們來說意義重大。一年來，新冠肺炎疫情持續對全球帶來影響，但得益於中國疫情防控得力，相關行業政策支持及蒙牛全體員工的努力，蒙牛仍然收穫了不菲的成績，整體收入增長達15.9%，各個事業部也取得了傲人的發展，彰顯了集團穩健發展的態勢，為達成五年戰略目標打下了堅實的基礎。

二零二一年，中國經濟在新冠疫情得到有效控制下實現了逆勢增長，展現了強勁的發展韌性。近年來，隨著「奶業振興」、「健康中國」等國家重大工程的持續推進，乳業戰略地位不斷提升，行業穩步復甦及升級轉型，基礎與高端市場持續增長，各品類均呈現良好發展態勢。

世界品質 天生要強



CEO'S STATEMENT 總裁致辭

In the past year, Mengniu's major businesses each saw distinct levels of successes. The room temperature product business continued to innovate throughout the year with product upgrades, core branding enhancements, strengthened sales channels, and an improving supply chain foundation, driving a higher-quality growth of the segment. The *Milk Deluxe* and *Mengniu* pure milk products maintained their leading positions in the industry in terms of growth. Its innovative high-end products, including *Milk Deluxe's* "better organic" desert organic pure milk and CBP high-calcium pure milk, as well as *Mengniu's* Nutritious and Mellow Enjoyment pure milk series both recorded stellar performance. In terms of the chilled product business, sales continued to grow rapidly, outperforming the market significantly. Mengniu capitalized on the fast growing zero-sugar product category, proactively supported the "Three Reductions & Three Kinds of Health (三減三健)" campaigns launched by the Chinese government. The segment continued to strengthen its market-leading position and maintained the No.1 market share position for 17 consecutive years. With respect to the fresh milk business, it maintained a strong growth momentum through the focused execution of its strategies, such as innovative product launches, strengthening branding, developing sales channels, and building a digital supply chain. Its dual-core brands *Shiny Meadow* and *Modern Meadow* sustained high growth rates and further increased their market share. The cheese business grew rapidly in the retail and foodservice sectors, as Mengniu focused on children's cheese sticks, cheese snacks, cheese, and butter for family consumption, and provided professional dairy product solutions to customers in the foodservice channel to explore new consumption scenarios and grasp the growth opportunities in the cheese sector. In terms of the ice cream business, all the brands including *Suibian*, *Deluxe*, and *Mood for Green* achieved comprehensive upgrades through product innovation, embarking on a journey of high growth.

過去一年，蒙牛旗下各大業務取得了諸多發展成果。常溫業務年內持續創新，推動產品升級，核心品牌力得以繼續提升、渠道基礎持續夯實、供應鏈佈局不斷優化，推動了該事業部繼續高質量增長。特侖蘇及蒙牛品牌純牛奶繼續引領行業增長，多款創新高端產品，包括特侖蘇「更好有機」的沙漠有機純牛奶及CBP高鈣純牛奶、蒙牛臻享濃牛奶等表現卓越。低溫業務方面，銷量繼續增長且大幅跑贏行業。蒙牛把握「零糖」類產品高速增長的行業機遇、積極貫徹國家「三減三健」國民健康方針，持續擴大市場領導優勢，連續17年保持市場份額第一。鮮奶業務發展勢頭強勁，通過推出創新產品，加強品牌建設、拓展渠道、建設數字化供應鏈等策略，推動核心雙品牌每日鮮語和現代牧場繼續實現高速增長，進一步提升市場份額。奶酪業務方面，蒙牛積極把握奶酪行業增長機會，大力發展兒童奶酪棒、奶酪休閒零食以及家庭奶酪黃油等零售奶酪產品，並積極為餐飲渠道客戶提供專業的乳品解決方案，探索前沿的消費場景，零售及餐飲奶酪業務均實現快速增長。冰品業務方面，隨變、蒂蘭聖雪和綠色心情全線品牌通過產品創新實現全面升級，進入快速發展軌道。





CEO'S STATEMENT 總裁致辭

As for the milk formula business, Yashili introduced a variety of adult functional milk powder products catering to the different physical characteristics and nutritional supplement needs of the middle-aged and the elderly. This segment will become a new growth driver for the business, as Yashili capitalizes on the opportunities arising from the aging population. In addition, the core infant formula products were continuously upgraded to create further product differentiation. *Bellamy's*, adhered to the brand positioning of "True Organic" and expanded its high-end organic product portfolio, as well as its domestic offline sales network and e-commerce platform.

In addition to our strong organic growth, we also seized opportunities for strategic investment to strengthen our positioning in fast-growing dairy product categories. During the year, Mengniu became the substantial shareholder of Milkground to further explore the enormous cheese market potential in China and beyond. In addition, we also acquired *Aice*, a leading ice-cream brand in Southeast Asia, as part of our business expansion strategy in the Southeast Asian market.

Over the past five years, we have taken the lead in securing milk sources and obtaining high-quality upstream resources at lower costs as part of our strategic vision. The Group's product quality improved significantly during these five years with core indicators leading the nation and surpassing EU standards, resulting in the Group being awarded the State Science and Technology Progress Award of China for the first time. Mengniu continued to optimize and adjust the layout of its milk sources in accordance with the national requirements of dairy industry revitalization, focusing on areas where it has a competitive edge and vigorously promoting the construction of high-quality milk source bases to meet the demand for high-quality raw milk. In the past five years, the Group firmly focused on dairy industry and continued to innovate, successfully developing new markets such as fresh milk, cheese, adult milk powder, as well as expanding into the global market fueling new growth engines.

奶粉業務方面，雅士利抓住人口老齡化趨勢，根據中老年人身體特徵及營養補充需求，推出多款成人功能型奶粉，成為業務新增長動力。同時，持續升級嬰幼兒配方產品，創造差異化優勢。*貝拉米*堅持「追求極致有機，天生有機」的品牌定位，大力擴展高端有機產品矩陣，推進國內線下渠道和電商平台佈局。

除了有機增長外，我們亦看準機會進行戰略性投資，強化快速增長的乳製品細分品類佈局。年內，蒙牛成為妙可藍多主要股東，開拓中國乃至全球極具潛力的奶酪市場。另外，我們亦收購了東南亞領先的冰淇淋品牌艾雪，進一步佈局東南亞市場。

過去五年，我們以高瞻遠矚的戰略眼光，以較低成本佈局上游優質資源，在「奶源戰」中佔據先機。五年間，集團產品品質大幅提升，核心指標領先全國並趕超歐盟標準，首次斬獲「國家科學技術進步獎」。蒙牛繼續照國家奶業振興優化調整奶源佈局要求，聚焦優勢區域，大力推動優質奶源基地建設，滿足對優質生鮮乳的需求。五年間，集團堅定聚焦乳業、堅持創新發展，成功開拓和壯大鮮奶、奶酪、成人粉、國際化等新賽道，新發展引擎日益強勁。





CEO'S STATEMENT 總裁致辭



Over the years, Mengniu has been proactive in taking on social responsibilities to create a responsible Mengniu. The Group's efforts have been highly recognized as we were awarded numerous awards including the "China Charity Award", the highest government award in the philanthropic field of China for our outstanding performance in the community in the fight against the COVID-19 epidemic. Mengniu is proactively working with international organizations such as the Food and Agriculture Organization of the United Nations (FAO), the International Dairy Federation (IDF) and the Global Dairy Platform (GDP) to explore a carbon-neutral path for the dairy industry in China. In September 2021, Mengniu became the first Chinese dairy company to join the global "Pathways to Dairy Net Zero (PDNZ)" climate initiative. Last year, we also joined the "Business Nature Alliance" of the World Business Council for Sustainable Development (WBCSD), to explore the mutually beneficial path between ecological protection and economic development together with enterprises all over the world. In line with United Nations' sustainable development goals and the strategy of "Creating a new Mengniu", Mengniu also unveiled its new 2025 GREEN sustainable development strategy during the year and developed a set of industry-based "high-quality development" solution models, setting a new benchmark for sustainable development and positioning itself as a trustworthy enterprise in China.

In addition, based on the Group's good corporate governance practices and to further enhance the diversity of the Board of Directors, we have restructured the Board of Directors in the past year. We would like to thank the outgoing directors for their valuable contributions to Mengniu in the past and welcome the new directors to join the Board.

多年來，蒙牛積極承擔社會責任，打造更負責任的蒙牛。憑藉在抗擊疫情等社會公益事業中的突出表現，獲得中國慈善領域的政府最高獎項「中華慈善獎」等殊榮。蒙牛積極與聯合國糧食及農業組織 (FAO)、國際乳品聯合會 (IDF)、全球乳業論壇組織 (GDP) 等國際組織合作探索中國乳業的碳中和路徑。二零二一年九月，蒙牛成為第一家加入全球「乳業淨零之路」氣候倡議 (Pathways to Dairy Net Zero) 的中國乳品企業。去年，我們還加入了世界可持續發展工商理事會 (WBCSD) 的「商業自然聯盟」，與各國企業攜手探索生態保護和經濟發展的雙贏之道。對標聯合國可持續發展目標，結合「再創一個新蒙牛」戰略，蒙牛在年內發佈2025 GREEN可持續發展新戰略，構建起一套具有行業背景的「高質量發展」解決方案模型，樹立可持續發展標桿，打造最正直的中國企業。

此外，基於集團良好的企業管治實踐，及為了進一步增強董事會成員多樣性，我們在過去一年進行了董事會的改組。謹在此感謝離任董事過去對蒙牛作出的寶貴貢獻，並歡迎新董事加入董事會。



CEO'S STATEMENT 總裁致辭

As part of the Group's branding efforts, Mengniu announced a new company logo in 2021, which continues to feature the Chinese characters for Mengniu and the unique green color that represents the grasslands of Inner Mongolia. Not only does it express our original mission of "A cup of milk a day keeps Chinese people strong", but it also shows the courage and determination of Mengniu to strive for new breakthroughs and outstanding performances in the new era. The new logo also shows the determination and confidence in our exploration towards global markets, moving forward with Mengniu's grand vision of "From the grasslands towards the world, to become the world's favorite, nourishing over 2 billion consumers around the world".

Now, we are taking on the mission of "Creating a new Mengniu" by 2025, striving to continue being Chinese consumers' first choice among dairy brands. We will also become a "FIRST Mengniu", one that is beloved by consumers, more international, socially responsible, culturally strong, and digitally transformed by 2025, in an effort to contribute to the long-term sustainable development of the dairy industry in China.

二零二一年，蒙牛也發佈了新的公司標誌。新標誌除了沿用漢字部分及代表內蒙古大草原的蒙牛綠，表達我們不忘「每天一杯奶，強壯中國人」的初心外，更彰顯出新時代的蒙牛打破桎梏、超越自我的勇氣和決心，蘊含著我們乘風破浪走向世界，向著「草原牛，世界牛，全球至愛，營養二十億消費者」的宏大願景前進的決心與自信。

現在，我們正在向著2025「再創一個新蒙牛」發起挑戰，致力於繼續成為中國消費者首選的乳製品品牌，並為打造一個消費者至愛的、國際化的、更負責任的、擁有強大文化基因的、數智化的「FIRST牛」而努力奮鬥，也竭力為整個中國乳業的長遠可持續發展做出貢獻。



优于欧盟标准 生牛乳*

含6种原生鲜活营养

注:6种指原生高钙、 α -乳白蛋白、 β -乳球蛋白、乳清蛋白、
乳铁蛋白、免疫球蛋白



SHINY MEADOW®

每日鲜语

高端鲜奶新标杆

数百万精英家庭品质之选



品牌代言人：
汤唯

湯唯

*指：微生物、体细胞指标优于欧盟标准

高端鲜奶 一键到家





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Business Division Performance

Liquid Milk Business

As the COVID-19 epidemic comes under effective control, the economy of China achieved growth of 8.1% in 2021 against the adverse global economic environment. The robust recovery of China's economy and the rise of health awareness under the COVID-19 epidemic has driven the consumption of dairy products, especially liquid milk. According to an industry report, the aggregate demand for dairy products in China in 2021 exceeded 60 million tons for the first time, increasing by 10.9% year-on-year, as the liquid milk market continued to expand.

The national policies have guided the dairy industry to develop towards green, low carbon, and enhanced product quality. As the COVID-19 epidemic becomes the norm, new consumption habits of consumers remain. Consumers continue to place great importance on nutrition, health and immunity, and the market size of liquid milk continues to expand. An increasing number of consumers are placing greater importance on the consumption of white milk products and are willing to choose functional products with low sugar, low fat, or products that are beneficial to their health. This also promotes the upgrade of existing products and the birth of innovative products that address segmental needs. Apart from product functions, consumers have begun to pay more attention to the emotional experiences that come with consumption. Consumers are eager to use consumption habits to express their personalities or meet social needs, becoming brand promoters on social networking platforms.

With strong growth in demand for dairy products, raw milk costs remained elevated in 2021 and recorded a significant year-on-year growth. In face of the pressure on raw milk costs, the Group strived to improve its product mix and facilitate the upgrade of its product portfolio, while continuing to work with strategic suppliers to strengthen its milk supply layout to meet the Group's demand for high-quality raw milk.

In terms of sales channels, new channels such as community group purchase, O2O, and live streaming e-commerce expanded rapidly in 2021. As consumers seek more convenient ways of shopping, enterprises must grasp the opportunities of digital transformation to achieve faster fulfilment and more diverse ways to reach consumers.

業務回顧

事業部表現

液態奶業務

在新冠疫情得到有效控制下，中國經濟在全球經濟下行的大環境下實現了逆勢增長，二零二一年全年增長達8.1%。中國經濟的強勁復甦，配合新冠疫情下全民健康意識提高，為乳製品，尤其是液態奶的消費帶來了增長動力。根據行業報告，二零二一年中國乳製品總需求首次超過6,000萬噸，同比增長10.9%，液態奶市場持續擴張。

國家政策引導奶業發展朝綠色低碳、高質量方向進一步升級，同時在疫情常態化下，消費者新的消費習慣得以延續。消費者持續關注營養、健康、免疫等關鍵詞，液態奶市場規模持續擴張。越來越多消費者重視白奶品類的消費，同時願意選擇低糖、低脂或富含有益健康元素的功能性產品。這也促進現有產品升級及細分需求創新產品誕生。除了關注產品本身的功能外，消費者普遍開始關注消費帶來的情感體驗，渴望通過消費來彰顯自我個性或滿足社交需求，成為社交平台上品牌內容的傳播者。

在乳製品需求強勁增長的背景下，原奶成本在二零二一年居高不下，同比上漲明顯。面對原奶成本壓力，本集團致力改善產品結構，推動產品組合升級；同時繼續協同戰略供應商加強奶源佈局，以滿足蒙牛對優質生鮮乳的需求。

渠道方面，二零二一年社區團購、O2O及直播電商等新渠道高速擴張，消費者更加追求便捷購物方式，對企業如何抓住社會數字化變革機遇，實現更快速履約和更多元方式觸達消費者，提出更高的要求。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Room Temperature Product Business

In 2021, benefiting from the diversified demand of consumers, Mengniu's room temperature product business continued to innovate with product upgrades that resulted in industry-leading growth and a continued increase in market share. In particular, the growth of *Milk Deluxe* and *Mengniu* pure milk products was significantly higher than that of the industry.

Among them, *Milk Deluxe* launched a “better organic” desert pure milk and CBP high-calcium pure milk to implement the brand's “better” proposition. *Mengniu* pure milk also launched several new products such as the Nutritious and Mellow Enjoyment pure milk series to provide consumers with more innovative products that are both delicious and nutritious. The *Just Yoghurt* brand upholds its quality principle of “It's the real thing” and newly launched a yellow peach quinoa drink during the year. At the end of the year, *Just Yoghurt* launched “Yummy Yoghurt” which added a popping candy, breaking the traditional ways of yogurt consumption through new formula innovation, technology, and packaging. *Fruit Milk Drink*, *Suan Suan Ru* (酸酸乳) and other milk beverage brands have also launched first renewed packaging of the brand's staple products and successively launched a variety of new products in 2021, such as red grapefruit Sijichun (紅柚四季春), Ruciqizhi (乳此汽質), a sugar-free sparkling water with lactic acid bacteria, and *Suan Suan Ru* lemon tea (酸酸乳沏個檸檬), achieving a comprehensive brand rejuvenation to attract younger consumers.

With respect to brand strategy, *Milk Deluxe* organized a series of themed marketing campaigns, such as “Better 2021 (更好二零二一)” during Chinese New Year, “Better Youth (更好青春)” during May 4th Youth day and “Better Childhood (更好的童年)” during June 1st Children's Day, as well as membership day in August, Teacher's Day in September and a series of branding campaigns during the Mid-Autumn Festival, all to provide better performance and services to deepen the “better” brand proposition. The *Mengniu* Pure Milk brand continued to communicate with consumers around the brand proposition of “Nurture Your Greatness (營養你的要強)” and “pure nutrition with aerospace quality (濃純營養，航天品質)” during the year.

常溫業務

二零二一年，基於消費者日益多元化的需求，蒙牛的常溫業務持續創新，推動產品升級，引領行業增長，市場份額持續提高。其中，特侖蘇及蒙牛品牌純牛奶增速均大幅快於行業增長。

其中，特侖蘇品牌通過推出「更好有機」的沙漠有機純牛奶及CBP高鈣純牛奶等產品，貫徹品牌的「更好」主張。蒙牛純牛奶則推出臻享濃牛奶等多款新品，為消費者提供了更多兼具美味與營養的創新產品。純甄品牌堅持「料實、材真」的匠心品質，年內推出黃桃藜麥新品。年底，純甄上市含跳跳糖的「饞酸奶」，通過配方創新、技術迭代、包裝變革，打破原有酸奶飲用方式。真果粒、酸酸乳等乳飲料品牌也在二零二一年迎來品牌基礎產品的首次包裝升級煥新，同時相繼推出了紅柚四季春、乳此汽質0糖乳酸菌氣泡水和酸酸乳沏個檸檬等多款新品，全面進行品牌年輕化升級。

品牌策略方面，特侖蘇在春節期間推出「更好二零二一」，五四青年節推出「更好青春」，六一兒童節推出「更好的童年」，八月推出會員日，持續更好的履約、更好的服務，九月教師節及中秋節亦開展一系列品牌活動，持續深化「更好」品牌主張。蒙牛白奶品牌圍繞「營養你的要強」的品牌主張，年內以「濃純營養，航天品質」持續與消費者進行溝通。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of sales management, the Group continued to increase the coverage of offline stores, achieving growth in both the number of POS and sales volume. In addition, adjusting to the development of the new retail model, the room temperature product business division accelerated the development of the e-commerce and O2O platform business to promote the integration of online and offline transformation. During the 618 Shopping Festival, Mengniu ranked first in the sales of liquid milk on both the JD.com and Tmall platforms. On 18 June, the total online sales exceeded RMB100 million. During the year, the total number of online members of Mengniu doubled to over 30 million from over 15 million in 2020, ranking first among all brands on JD.com and all dairy product brands on Tmall.

Regarding channel penetration, Mengniu continued to expand and develop the markets in towns and villages through its “Penetration into Towns and Villages” initiative. Through the establishment of a digital management platform, Mengniu has achieved the online management of business, expenses settlement, sales terminal, and membership, thereby improving its customer operation capabilities, accelerating the penetration of products and services, and further increasing Mengniu’s share of room temperature liquid milk in the rural market. As of the end of December, the “Penetration into Towns and Villages” initiative had directly controlled over 600,000 town and village outlets, achieving growth in both the number of outlets and sales volume.

In terms of strengthening channel management, the room temperature product business unit accelerated the digitalization of its channel. Following the realization of integrated system management of customer business and finance, upgrades were made to enable customers to directly connect to a sales terminal, perform online streaming, distribute online coupons, order and pay online for shop owners, and thus sales terminals were activated continuously. In May 2021, the Group leveraged AI image recognition technology for the first time and successfully applied image recognition on products in different stores, digitally assisting the management of stores to improve the efficiency of product shelving, enhancing customer satisfaction, and making products more accessible to consumers by creating a seamless purchase experience. Mengniu will continue to deepen the potential of its digital system for the room temperature business channel, develop standardized mini-programs to achieve true business operation integration, and perform well in the B2B channels precision marketing to improve market coverage and sales.

銷售管理方面，繼續增加線下門店覆蓋，實現網點及銷量雙增長。同時，順應新零售模式發展，常溫事業部加速發展電商、及O2O平台業務，促進線上線下一體化轉型。618期間，蒙牛在電商渠道實現液態奶銷售額京東和天貓平台第一，618當天全網銷售額破億元人民幣。年內，蒙牛全網會員總量由二零二零年的1,500多萬人增長翻倍至逾3,000萬人，更是在京東平台全品牌、天貓平台乳品品牌中位列第一。

在市場下沉方面，蒙牛通過「鎮村通」項目持續推進鄉鎮村市場的覆蓋和深耕。通過搭建數字化管理平台，實現了業務管理在線化、費用管控在線化、終端管理在線化，會員管理在線化，提高客戶的運營能力，加速產品及服務滲透，進一步提升蒙牛常溫液態奶在農村市場的份額。截止十二月底，「鎮村通」項目直控的鎮村網點達超60萬家，實現網點、銷量雙增長。

在強化渠道管理方面，常溫事業部加速渠道數字化升級，繼實現客戶業務財務一體化系統管理後，升級賦能客戶直連終端，在線直播、促銷券在線發放，店主在線下單、在線支付，持續激活終端。二零二一年五月首次借力圖像識別AI技術，於不同門店內成功圖像識別產品，通過數字化輔助管理門店，提高商品上架效率、提升客戶滿意度、縮短從貨架到消費者的購買距離，創建無縫銜接的購買體驗。蒙牛將持續深化常溫渠道數字化系統潛力，研製開發標準化小程序，實現真正的業務一體化運營，同時做好渠道B2B的精準營銷，以繼續提高市場覆蓋和銷量。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Chilled Product Business

According to market data, the offline sales of chilled dairy products continued to record negative growth in 2021 as compared with 2020. However, the decline has narrowed which indicates a positive trend for a turnaround. Meanwhile, the e-commerce sales of chilled dairy products have maintained a rapid year-on-year growth of 28%.

The chilled product business of Mengniu continued to record volume growth and expanded its market leadership during the year. Its chilled products have ranked first in the industry for the 17th consecutive year in terms of market share. In 2021, the Group took advantage of the rapidly growing zero-sugar product category, supported the “Three Reductions & Three Kinds of Health (三減三健)” campaigns launched by the Chinese government, and met the growing demand of lower sugar intake of consumers by introducing the *Champion* zero sucrose and sugar-reduced product series which performed well in terms of sales. To meet the rapidly growing household demand for mid-to-high-end yogurt, the Group also launched a new 1-liter packaged silky yogurt with refined formula. *Yoyi C* launched a new 100ml reduced-sugar product and a new 330ml zero sucrose product. At the end of the year, *Yoyi C* launched a probiotic powder product with 100 billion high compound probiotics which set an industry benchmark. During the year, the brand of *Champion* and *Yoyi C* was further enhanced through product and sales enhancement.

In terms of brand marketing, *Yoyi C* focused on marketing in key cities. Through placing advertisements in outdoor media and targeting core consumers of *Yoyi C*, the Group promoted *Yoyi C* products to more than 3 million households and over 1.0 billion person times. *Yoyi C* also cooperated with Xiaohongshu (小紅書) and organized marketing campaigns with the theme of “Everything is digestible with good luck in the Year of Ox (牛運到家，萬物皆可消化)” and “Energetic C (活力C位)”. The overall campaign significantly increased the exposure rate and strengthened the recognition of “probiotic” and “healthy digestion” properties of its products.

低溫業務

根據市場數據，與二零二零年相比，低溫乳製品行業於二零二一年線下渠道仍然呈負增長，但下降幅度有所收窄，呈現出發展回暖向好趨勢。而低溫電商行業更維持同比28%的高速增長。

蒙牛低溫業務於年內繼續錄得銷量增長、擴大市場領導優勢，連續17年市場份額保持第一。二零二一年，本集團把握0糖類產品高速增長的行業增長機遇、貫徹國家「三減三健」國民健康方針、滿足消費者日益增長的控糖需求，推出冠益乳系列0蔗糖、減糖系列產品，銷量表現理想；為滿足中高端酸奶家庭消費快速增長的需求，亦推出了簡配方的絲滑簡1L桶裝酸奶新產品。另外，優益C品牌推出100ml減糖新品及330ml 0蔗糖新品。年底，優益C推出益生菌菌粉產品，打造1,000億行業高倍數複合益生菌標桿。年內，通過強化產品力和銷售力，冠益乳和優益C品牌力進一步提升。

品牌營銷方面，優益C聚焦核心城市，通過在戶外媒體上組合投放，累計覆蓋社區樓宇超過300萬家，專注於優益C核心用戶，累計觸達人次達逾10億。優益C亦與小紅書聯手，舉辦「牛運到家，萬物皆可消化」及「活力C位」主題營銷活動，整體活動大幅提升曝光率，強化產品「益生菌」、「腸胃健康」的功能認知。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With respect to sales channels, the chilled product business unit collaborated with Sam's Club (山姆會員店) for the first time to provide new customized yogurt products and develop a business model exclusively for direct sales. These new customized yogurt products became the annual major product of Sam's Club immediately following its launch and have ranked among the top of the best-selling list for e-commerce chilled milk. In addition, Mengniu launched a series of dairy products tailored for students which were exclusively supplied through campus sales channels. These dairy products tailored for students have expanded to 60 markets which cover 1,376 schools and over 770,000 students since its launch.

During the year, the chilled product business continued to promote RTM strategic innovation and commenced strategic cooperation with Dingdong Maicai (叮咚買菜) and carried out innovative strategies such as Sam's Direct Sale (山姆直營) and exclusive franchise with Qdama (錢大媽).

Fresh Milk Business

The fresh milk industry maintained rapid growth in 2021, ahead of the overall liquid milk industry. Mengniu's fresh milk business has been developing strongly. Through strategies such as launching innovative products, strengthening brand building, expanding channels, and enhancing its supply chain deployment, Mengniu has driven high-quality revenue growth of its dual core brands *Shiny Meadow* and *Modern Meadow* and further increased its market share.

By gaining insights into market demands, *Shiny Meadow* launched Youhu A2 fresh milk product featuring "first fresh milk for babies (寶寶的第一口鮮奶)" in 2021, the e-commerce repurchase rate surpassed the average of the industry. 4.0g fresh milk protein was launched on the Mengniu-JD super brand day and again set a new benchmark for nutrition. Mengniu also introduced a co-branded mini packaged milk tea with high-end street store beverage brand "Nayuki" to explore fresh milk+category opportunities.

渠道方面，低溫業務首次聯合山姆會員店提供定製化酸奶新品，發展專供直營的商業模式，產品剛上市便成為山姆年度主推，在電商低溫奶熱銷榜中名列前茅。同時，蒙牛推出專為學生定製、專供校園渠道的學生奶系列，上市至今，已拓展至60個市場，覆蓋1,376家學校，惠及學生超過77萬人。

年內，低溫業務持續推動RTM戰略創新，與叮咚買菜開展戰略合作，並開展山姆直營、錢大媽獨家專營等創新策略。

鮮奶業務

鮮奶行業於二零二一年保持快速增長，領先整體液態奶行業增長。蒙牛的鮮奶業務發展勢頭強勁，通過推出創新產品，加強品牌建設、拓展渠道、強化供應鏈佈局等策略，推動核心雙品牌每日鮮語和現代牧場的收入實現高質量增長，進一步提升市場份額。

通過洞察市場需求，每日鮮語在二零二一年內推出「寶寶的第一口鮮奶」優護A2鮮牛奶，電商復購率遠超行業均值；在京東超級品牌日首發了4.0g乳蛋白鮮牛奶，再創鮮奶營養新標桿；更聯名高端街飲品牌「奈雪的茶」，推出迷你解饞奶茶，探索鮮奶+品類機會。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In 2021, *Shiny Meadow* maintained strong growth, and has established leading positions in core cities. In terms of product quality, *Shiny Meadow* adheres to the core values of “consumers are at the heart of all our decisions” and continued to upgrade its fresh milk supply, product nutrition, texture, quality, and standard. In June, *Shiny Meadow* has become the first fresh milk product in China certified by SGS to meet the European Union quality standard. With fresh milk innovation and key technology integration, Mengniu was awarded the “Science and Technology Progress Award – Second-Class Prize (科學技術進步獎二等獎)” by the State Council during the year. In December, *Shiny Meadow* won the 2021 Chilled Dairy Product Gold Prize by JD and the Most Popular Brand of 2021 by Dingdong Maicai.

With respect to sales channels, Mengniu’s fresh milk products ranked top nationally among all fresh milk products sold in Yonghui Superstores and Sam’s Club in terms of sales volume, far surpassing other brands. In addition, driven by the rapid growth of the cold chain and the trend of household consumption, the home delivery business achieved impressive results with rapid year-on-year growth in fresh product e-commerce platforms and home delivery business platforms such as Jingdong Daojia (京東到家).

The fresh milk business supply chain has achieved a nationwide layout of seven factories to rapidly cover core and potential markets. The Group also innovated and digitalized its supply chain facilities and consolidated its cold chain business to refine its delivery system and improve its dispatch and transportation efficiency. The fresh milk division also further reduced cost, enhanced efficiency, and streamlined the management of businesses along the entire supply chain.

Milk Formula Business

On 18 March 2021, the National Health Commission of the PRC promulgated three standards, namely Food Safety National Standard for Infant Formula (《食品安全國家標準嬰兒配方食品》) (GB10765–2021), Food Safety National Standard for Older Infant Formula (《食品安全國家標準較大嬰兒配方食品》) (GB10766–2021) and Food Safety National Standard for Young Children Formula (《食品安全國家標準幼兒配方食品》) (GB10767–2021), which imposed stricter requirements on raw material purchase, supply chain, production processes, research and development, and production stability, whereby promoting the industry upgrade and product quality improvement.

二零二一年每日鮮語收入保持強勁增長，在核心城市已建立領先地位。在產品品質上，每日鮮語秉持「消費者第一第一第一」的核心理念，持續對生鮮乳供應、產品營養、口感、質量、標準進行升級，於6月成為中國首款SGS認證產品品質達歐盟標準的鮮牛奶。憑藉鮮牛奶創新及關鍵技術集成，蒙牛於年內榮獲國務院頒發的科學技術進步獎二等獎。12月，每日鮮語獲得京東二零二一年度低溫乳製品榜金獎及叮咚買菜二零二一年度最受用戶歡迎品牌。

渠道方面，永輝、山姆門店中，蒙牛鮮奶位列全國份額第一，銷售額大幅領先其他品牌。另外，受益於冷鏈的高速發展及居家消費的趨勢帶動，到家業務表現非常搶眼，生鮮電商平台及京東到家等到家業務平台同比高速增長。

鮮奶業務供應鏈實現全國七大工廠佈局，快速覆蓋核心及潛力市場區域。同時，本集團通過創新引領數字化供應鏈建設，持續整合冷鏈業務，完善配送系統，提升發貨運輸效率。另一方面，鮮奶事業部將持續深入推動降本增效，實施全鏈條業務精細化管理。

奶粉業務

二零二一年三月十八日國家衛健委發佈了《食品安全國家標準嬰兒配方食品》(GB10765–2021)、《食品安全國家標準較大嬰兒配方食品》(GB10766–2021)、《食品安全國家標準幼兒配方食品》(GB10767–2021)三個標準，在原料選購、供應鏈、生產工藝、研發和生產穩定性能等方面的要求均有所提高，亦促進了行業升級，推動產品質量提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Since the end of May 2021, China has gradually rolled out the three-child policy and support measures for parents. As the three-child fertility policy has been promulgated and implemented in numerous provinces, it may boost the consumption of infant milk formula. With the economic recovery of China, per capita income growth, and the continuous updating and promulgation of policies, regulations, and standards, it is expected that the quality of infant milk formula will further be improved and the industry structure will continue to be optimized.

With the improvement of Chinese residents' living standards and greater health awareness, as well as the aging of the population, the nutritional product industry catering to the "silver economy" has seen great development opportunities. Nutritional products will trend towards the strategic upgrading of simple nutritional supplements towards formula and functional products, which will drive the structural upgrade of adult formula products and promotes the rapid omnichannel growth of adult formula.

Milk Formula Business of Yashili

The milk formula business of Yashili International Holdings Ltd ("Yashili", stock code: 1230.HK), in which Mengniu holds 51% equity interest, recorded a steady increase in sales, mainly due to (i) the increasing penetration of adult milk powder and nutritional products, driven by the development of new functional products shifting focus to high-end products while developing new market segments; (ii) optimization of its infant formula product portfolio and rebranding efforts; and (iii) enhanced brand exposure and credibility through a variety of advertising methods to boost online and offline sales volume growth.

In 2021, Yashili leveraged its professional research and development team, responded to the market development trend and consumers' needs. Yashili made good progress on infant formula registration and the research and development of adult nutritional products. Yashili further differentiated its products and continued to develop infant formula products with nutritional elements based on the scientific standards of breast milk. Yashili also developed a series of children, women, adults, middle-aged, and elderly milk formulas to suit various nutrition needs of different consumer groups.

二零二一年五月底開始，國家陸續出台了三孩政策及配套支持措施。隨著三孩生育政策的公佈以及在多個省份的落地，或將對於嬰幼兒配方奶粉的消費將帶來提振作用。加上中國經濟復甦、國民收入增長，以及政策、法規和標準的不斷更新和發佈下，可以預計，嬰幼兒配方奶粉質量將進一步提升，行業結構持續優化。

隨著中國居民生活水平和健康意識的提高，以及人口的老齡化，迎合「銀髮經濟」趨勢的健康營養品產業迎來發展機遇，而產品從簡單的營養補充向配方化，功能化發展，驅動成人奶粉產品結構升級，從而推動了成人奶粉全渠道的快速增長。

雅士利奶粉業務

奶粉業務方面，蒙牛持有約51%股份的雅士利國際控股有限公司（「雅士利」；股份代號：1230.HK）銷售額實現穩步增長，主要是由於以下舉措，包括：(i)成人粉及營養品擴大新功能產品覆蓋率，向高端化發展，同時發展細分市場；(ii)嬰配粉持續優化產品結構，品牌煥新；(iii)通過多種投放方式，提升品牌曝光度及公信力，促進在線、線下銷量增長。

二零二一年，雅士利憑藉強大的專業研發團隊，因應市場發展趨勢和消費者需求，在嬰幼兒奶粉配方註冊工作、成人營養產品研發等方面均進展理想。雅士利不斷創造差異化產品優勢，持續投入創新研發以母乳營養成分為科學標準的嬰幼兒配方奶粉產品，同時創新研發一系列兒童、女士、成人、中老年奶粉，以涵蓋不同消費人群日益多樣化的營養需求。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As of the end of December 2021, Yashili and its partner, Arla, had a total of 51 products in 17 series that were approved to register as infant formula powder. To enhance and consolidate its product differentiation advantages, Yashili continued to upgrade its existing infant formula products and conduct research in lipids, proteins, and oligosaccharides to develop new infant milk powder. Yashili also launched an R&D project to refresh and upgrade the packaging on the entire product line based on the insights of the needs of the infant feeding population.

In addition, Yashili developed and launched several kinds of children's milk powder to meet various nutritional needs in the first half of 2021 through the innovative application of M8 breast milk-derived probiotics. In 2021, Yashili developed a series of upgraded Yourui milk powder for the middle-aged and the elderly, which has been launched with a brand-new functional portfolio and a new product image. Yashili developed products with different functions according to the physical characteristics and nutritional supplement needs of the middle-aged and the elderly. Added ingredients such as strains and dietary fibers serve to enhance the absorption capabilities of the intestines of the middle-aged and the elderly, and ingredients such as calcium and colostrum basic protein powder supplement the gradual loss of nutritional ingredients in the middle-aged and the elderly. In addition, Yashili launched a series of baked cereal, yam powder, and goji berry drinks to further enrich its product offerings.

Bellamy's Business

Bellamy's, an Australian organic infant milk formula and baby food provider, was acquired by the Group at the end of 2019. *Bellamy's* has adhered to the "Pursuing Organic, Naturally Organic" brand positioning and actively expanded its portfolio of high-end organic products.

During the year, *Bellamy's* expanded the offline sales network and e-commerce platform of its Equi-pure milk powder. During the year, the global innovation unit was established to integrate global resources, refine product structure and accelerate the development of new products. It will also accelerate local research and development and production to cater to the needs of local consumers and expand its product categories to cover fast-growing infant complementary foods and snacks as well as enhance the innovation of complementary food and snack product and accelerate the launch of new products. *Bellamy's* cross-border version of the classic blue canned milk powder will be upgraded globally to further strengthen *Bellamy's* leading position in the organic baby food industry.

截至二零二一年十二月底，雅士利及合作伙伴Arla共有17個系列51個產品獲批嬰幼兒配方奶粉註冊。為持續提升和鞏固差異化產品優勢，雅士利在二零二一年繼續推進已上市的嬰幼兒配方產品升級方案，從脂質、蛋白質、低聚糖等方面進行研究，創新開發嬰幼兒乳粉，並以嬰幼兒營養人群的需求洞察為基礎，推進全線產品的包裝煥新升級研究項目。

另外，雅士利通過創新性應用M8母乳來源益生菌，在二零二一年上半年研發上市了多款滿足不同營養需求的兒童奶粉。二零二一年研發升級的悠瑞全系列多款中老年奶粉，以全新的功能組合和產品形象升級上市。根據中老年人身體特徵及營養補充需求，先後創新研製出具備不同功效的產品。其中添加有益菌株及膳食纖維等成分，促進中老年腸道吸收；增加鈣、初乳碱性蛋白粉等成分，補充中老年人身體逐漸流失的營養成分。此外，雅士利創新研發上市了系列口味的烘焙麥片、山藥粉、枸杞飲料等，繼續豐富產品品類。

貝拉米業務

本集團於二零一九年末收購澳洲有機嬰幼兒配方奶粉及嬰兒食品廠商貝拉米。貝拉米堅持「追求極致有機，天生有機」的品牌定位，大力擴展高端有機產品矩陣。

年內，貝拉米菁躍奶粉逐步推進國內線下渠道和電商平台佈局。年內成立全球創新部，整合全球優勢資源，優化產品結構，提速新品開發。全球創新部將加速本地化研發生產，更貼近本地消費者需求，並將品類拓展至高速增長的嬰幼兒輔食和零食，加強零輔食品類創新，加快新品上市。貝拉米的跨境版經典藍罐奶粉，也將實現全球化升級，進一步加強貝拉米在有機嬰童食品品類的領導地位。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



Confident about the prospects of high-end organic milk powder and complementary baby food and snack products, *Bellamy's* will further enhance its brand influence and brand image of organic+ to convey the concept and value of organic products, targeting young mothers through innovative brand communications. In the coming year, *Bellamy's* will put more resources into developing Equi-pure, platinum organic A2 high-end milk formula and complementary foods and snacks with high potential, to further establish its high-end organic brand image and enhance brand awareness.

Bellamy's will focus on the cultivation of key markets and continue to efficiently empower its channels. *Bellamy's* will also closely cooperate with Tmall, JD.com, and other major e-commerce platforms to penetrate lower-tier markets and live streaming sales channels such as Tik Tok and Kuaishou. Through continuous innovation, *Bellamy's* aims to become the first choice of organic products. And with the launching of children's milk powder and complementary food and snack products, *Bellamy's* has expanded its market from infant milk formula to children's milk powder.

Ice Cream Business

With the consumption upgrade trends, innovation of ice cream products has trended towards more high-end, healthy, and trendy products. The rapid growth of in-home consumption of ice cream products and the e-commerce and new retail channels further promoted the growth of ice cream products. In 2021, the entire product lines of brands such as *Suibian*, *Mood for Green*, and *Deluxe* were innovated and upgraded. The Group accelerated the development of new retail channels through deep channel cultivation, further expanding network coverage and strengthening sales terminals control, driving good growth in the ice cream business.

高端有機奶粉以及嬰童零輔食細分品類長期發展前景良好。*貝拉米*將持續聚焦提升品牌影響力，強化有機+的品牌形象，更加清晰地傳遞有機的理念與價值，通過創新的品牌溝通拉近與新一代年輕媽媽的距離。新的一年*貝拉米*將投入更多資源在菁躍、白金版有機A2高端配方奶粉以及潛力零輔食產品上，進一步樹立高端有機品牌形象，提升品牌知名度。

*貝拉米*將聚焦資源精耕重點市場，持續高效賦能渠道，同時加深與天貓、京東等重點電商的合作，開闢下沉渠道和抖音快手等直播電商渠道。通過不斷創新，成為有機品類渠道首選品牌。而隨著兒童粉、零輔食上市，*貝拉米*逐漸從嬰配奶粉市場向兒童奶粉市場延伸。

冰淇淋業務

隨著消費升級的趨勢越來越明顯，冰淇淋產品的創新更趨於高端化、健康化、潮流化。冰淇淋的居家消費快速增長，電商及新零售等渠道亦進一步促進冰淇淋品類的發展。二零二一年，*隨變*、*綠色心情*及*蒂蘭聖雪*等品牌產品全線創新升級。本集團通過渠道精耕，加快發展新零售渠道，持續提升網點覆蓋及終端掌控力，推動冰淇淋業務實現良好增長。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, the ice cream business division continued to focus on its brands, such as *Suibian*, *Deluxe*, and *Mood for Green*, promote product innovation and upgrade, and strengthen the sales basis of modern and new retail channels. During the year, *Suibian* successfully launched trendy products such as caramel pearl, rum flowing core, and nuts flavored products. Adhering to its brand proposition of “A Bite of Nature (一口大自然)”, *Mood for Green* introduced the herbal “Zhiqing (植輕)” ice cream series, offering new products such as enzyme green plum flavored ice cream with dietary fibers added, barley leaf flavored ice cream with controlled sweetness formula and refreshing sweet and lemongrass jasmine pineapple flavored ice cream. *Deluxe* launched ice cream cup products and the individual-sized “Qingchong (傾寵)” milk ice cream series. In addition, *Deluxe* co-branded with *Xiao Guan Cha* (小罐茶) to launch the Chinese teacup product series, including Tieguanyin Flavored Ice Cream (秋曦漫語), White Tea Flavored Ice Cream (若雪之森) and Jasmine & Green Tea Flavored Ice Cream (茉上未央). *Deluxe* also launched the “Dongfang Yun (東方韻)” product series, offering warm winter series ice cream such as ejiao and walnut milk flavored ice cream and bamboo red bean milk flavored ice cream, leading the industry to launch new ice cream products in line with new Chinese trend Guochao (國潮).

In terms of channels, the ice cream business division furthered its RTM strategy by establishing “Qingxin (傾心)” ice cream flagship stores on mainstream e-commerce platforms such as Tmall and JD.com, to accelerate the deployment into new retail channels. During the year, the ice cream business division further accelerated the development of digital marketing, expanded convenience store channels, accelerated network coverage, and increased the proportion of direct sales to effectively improve its product turnover and supply chain efficiency. In addition, benefiting from the rapid growth of home and online consumption after the epidemic, the ice cream business achieved a diversified development of e-commerce and new retail channels, fully covering all major home delivery business platforms and effectively achieving synergistic development of online and offline integration.

To accelerate the deployment into the Southeast Asian market, the Group acquired *Aice*, a leading ice-cream brand in Southeast Asia at the end of March 2021. *Aice* has established an extensive ice cream sales network in Indonesia.

年內，冰淇淋事業部持續聚焦隨變、蒂蘭聖雪、綠色心情等品牌，推進產品創新升級，夯實現代和新零售渠道銷售基礎。年內，隨變品牌成功推出焦糖珍珠、朗姆酒口味爆漿流芯、巧變硬實力•堅果系列等新潮產品。綠色心情聚焦「一口大自然」的品牌主張，推出植物草本的植輕系列冰淇淋，包括添加膳食纖維的酵素青梅口味、控甜配方的大麥若葉口味和清爽酸甜的香茅茉莉鳳梨雪糕等新品。蒂蘭聖雪推出杯裝、獨享裝傾寵系列牛乳冰淇淋，同時，年內聯名小罐茶品牌推出秋曦漫語、若雪之森及茉上未央等中國茶系列杯裝產品，亦推出東方韻系列 — 阿膠核桃牛乳及竹香紅豆牛乳等暖冬系列冰淇淋，引領行業推出新國潮的冰淇淋產品。

渠道方面，冰淇淋事業部持續深化渠道精耕策略，在天貓、京東等主流電商平台開設傾心冰淇淋旗艦店，加速佈局新零售渠道。年內，冰淇淋事業部通過進一步加速數字化營銷、拓展便利店渠道、加速網點覆蓋及提升直營佔比等措施，有效提升市場產品週轉速度和供應鏈效率。同時，受益於疫情後居家及線上消費的快速增長，冰淇淋的電商及新零售等渠道實現多元化發展，全面覆蓋各大到家業務平台，有效實現了線上線下一體化的協同發展。

二零二一年三月底，本集團完成收購東南亞領先的冰淇淋品牌艾雪，加速佈局東南亞市場。艾雪目前在印尼建立了廣泛的冰淇淋銷售網絡。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Cheese Business

In 2021, grasping the growth opportunities in the cheese industry, the Group focused on children's cheese sticks, cheese snacks, cheese and butter for family consumption and other retail cheese products and provided dairy product solutions to customers in the foodservice channel. The cheese business grew rapidly in the retail and food service sectors.

During the year, through in-depth consumer insights, the cheese business launched the additive-free children's cheese sticks, leading the transformation and innovation of children's cheese products. The cheese business also launched China's first organic cheese stick and room temperature cheese sticks at the end of the year, expanding more consumption scenarios and providing higher standards of nutrition and health, which were well received by mothers and children. In addition, the Group accelerated the layout of its cheese snack business, leveraging its consumer insight and great product innovation capabilities, the Group led the market by launching a series of new casual cheese snacks which cater to the taste of the China market. These products innovatively combine cheese with dried fruit, puffed food, and other snacks. Cheese triangle (芝士三角), cheese milk stick (芝士奶條) and cheese raspberry (芝士莓莓) and other new products have all achieved a remarkable market response.

Benefitting from the rise of home baking, the sales of domestic table cheese and butter products have been growing steadily. Mengniu's retail cheese segment has two product lines, imported and domestically produced products, to cater to the different needs of consumers in China. 愛氏晨曦 (Ai Shi Chen Xi), a brand under Mengniu, launched a series of domestically produced butter products in 2020 and the sales volume doubled in 2021. With respect to the imported line of butter products, Mengniu Group collaborated with Sam's Club (山姆會員店) to launch a customized product, creating a new business model of customized business.

Mengniu's 愛氏晨曦 (Ai Shi Chen Xi) cheese foodservice business provides dairy products and solutions for professional users, it markets its products through specialized exhibitions and the launching of co-branding campaigns. In 2021, the cheese foodservice segment completed co-branding promotions with brands such as Freshhema, Daselea, Tous Les Jours.

奶酪業務

二零二一年，本集團積極把握奶酪行業增長機會，大力發展兒童奶酪棒、奶酪休閒零食以及家庭奶酪黃油等零售奶酪產品，並積極為餐飲渠道客戶提供專業的乳品解決方案，零售及餐飲奶酪業務均實現快速增長。

年內，通過對消費者的深入洞察，上市0添加兒童奶酪棒，引領兒童奶酪產品變革及創新；並推出中國第一款有機奶酪棒，年底推出常溫奶酪棒，拓展更多的消費場景、提供更高標準的營養和健康，深受媽媽和孩子歡迎。此外，本集團加速佈局奶酪休閒零食，通過貼近消費者的洞察和強有力的產品創新引領市場，推出了一系列符合中國市場口味的休閒奶酪零食新品，將奶酪創新的與果乾、膨化等類別的零食進行有機結合，芝士三角、芝士奶條、芝士莓莓等新品均獲得了不俗的市場反應。

受益於家庭烘焙的興起，帶動家用佐餐奶酪和黃油產品銷量穩步增長。蒙牛零售奶酪業務在家用佐餐奶酪黃油產品線上佈局了進口和國產兩大產品線來滿足中國消費者的不同需求。二零二零年上市的蒙牛愛氏晨曦國產黃油單品，在二零二一年實現了銷售翻倍增長。在進口黃油線，蒙牛集團攜手山姆會員店推出渠道定製化單品，開創定製化業務新模式。

蒙牛愛氏晨曦餐飲奶酪業務為專業用戶提供乳品及解決方案，通過專業化展會、品牌聯名等方式進行品牌營銷。二零二一年完成與盒馬、大喜來、多樂之日等品牌聯名推廣。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

On 9 July 2021, the Group became a substantial shareholder of Shanghai Milkground Food Tech Co., Ltd. (600882.SH) (“Milkground”), a leading Chinese cheese company with the strongest research and development team and the largest production capacity in China. The Group will utilize Milkground as the operating platform of its cheese business and will inject the Group’s cheese business including the trading of cheese products and related raw materials such as butter, vegetable oil, cream, and cream cheese into Milkground within the next two years.

Quality Management

In 2021, the Group implemented a three-year strategic plan for quality management under the core concept of “consumers are at the heart of all our decisions”. The Group continued to promote the implementation of the Quality Management System 3.0 through the three core programs of Quality Culture, Quality Design, and Perfect Products.

During the year, the Group became the first company in China to adopt BRCGS Global Assessment Tool for Food Safety Culture Excellence Assessment (advanced version) to conduct food safety culture evaluation. Mengniu’s overall score fell within the Grade A range of 85%–100%, the highest level, far exceeding the global average score of 75% in the same industry, fully demonstrating that Mengniu’s quality management has reached international and industry-leading level.

The Group continuously upgraded its management system based on eight advanced international standards and continued to carry out management system certifications such as ISO9001, HACCP, FSSC22000, and GMP. The Group carried out BRC certification for the first time during the year and successfully obtained the certification certificate. In terms of product certifications, the Group continued to push forward the certification for student milk products and 18 organic products, with a 100% passing rate, in particular, cheese business division, successfully obtained its first Chinese organic product certification. Six of the Group’s major product categories, including pasteurized milk and fermented milk, were the first in China to pass the EU standard product certification for food.

In addition, the Group’s product standards for beverage, cheese, and infant milk formula have completed the upgrade to EU standards and obtained product certifications, with product quality comparable to international standards.

二零二一年七月九日，本集團成為上海妙可藍多食品科技股份有限公司(600882.SH)（「妙可藍多」）主要股東。妙可藍多是國內領先的奶酪企業，擁有國內最強研發團隊和最大生產能力。本集團將以妙可藍多作為奶酪業務的營運平台，並在未來兩年內將本集團包括奶酪及相關原材料（即黃油、植物油脂、奶油及奶油芝士）貿易在內的奶酪業務注入妙可藍多。

質量管理

二零二一年，本集團秉承「消費者第一第一第一」的核心理念，推行質量三年戰略規劃落地。質量管理體系3.0著重通過質量文化、質量設計與完美產品三個核心項目夯實管理體系3.0，持續推動體系落地。

年內，本集團成為中國首家採用全球供應鏈保障標準（BRCGS）卓越食品安全文化全球評估工具（高階版）開展食品安全文化評價的企業，蒙牛整體得分在最高級別85%–100%的A級區間之內，遠超全球同行業75%的平均分，充分表明蒙牛的質量文化建設已處於國際和行業領先水平。

集團以八大國際先進標準為依據不斷迭代升級管理體系，並持續開展ISO9001、HACCP、FSSC22000、GMP等管理體系認證，並於年內首次開展BRC認證，並順利獲取認證證書。產品認證方面，持續推進學生飲用奶認可與18款有機產品的認證，通過率達100%。其中，奶酪事業部順利獲取其首張中國有機產品認證證書。巴氏殺菌乳、發酵乳等六大品類在國內率先通過食品歐盟標準產品認證。

另外，飲料、奶酪、嬰兒配方乳粉三類產品標準完成歐盟標準升級工作，並獲得了產品認證證書，產品水平比肩國際標準。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Milk Source Management

The demand for dairy products recovered strongly after the epidemic and the upstream supply of milk is tight. To achieve the strategic goal of “To Create a New Mengniu” in five years, Mengniu has focused on the construction of high-quality milk source bases mainly in areas where it has a competitive edge and green low-carbon development by the national requirements of dairy industry revitalization and optimization of milk source layout. In addition, Mengniu is actively advancing the strategic cooperation project of China Dairy Industrial Park, focusing on the layout of industrial clusters along the Yellow River basin, Nen River basin, and Xiliao River basin. The project aims to establish quality milk source bases that feature “one million dairy cattle, one million *mu* (畝) of pasture, one million tons of milk (百萬頭奶牛、百萬畝草場、百萬噸牛奶)” in the next five years to alleviate the problem of insufficient growth in raw milk to meet consumer demand and promote the high-quality development of the dairy industry.

Since the outbreak of the COVID-19 epidemic, Mengniu has continued to implement the five protective measures of “Securing Procurement, Ensuring Supply, Guaranteeing Delivery, Maintaining Sufficient Capital, and Securing Operations” to protect the interests of dairy farmers from losses and promote the rapid recovery of the dairy industry which is highly recognized by the industry. In 2021, Mengniu continued to implement the five protective measures, actively assisting in the disaster relief during the floods in Henan Province and the rare snowstorm disasters in Tongliao of Inner Mongolia and Liaoning, helping dairy farms solve problems and difficulties in fresh milk transportation, forage, farm operation and funding after the disasters, as well as cooperating with the media to call on the society to provide assistance to help the disaster-stricken farms in Tongliao, Chifeng, Xinganmeng, Inner Mongolia and Liaoning to resume their operations. In 2021, Mengniu cooperated with several financial institutions to contribute to upstream support funds, meeting the funding needs of partners to purchase additional cattle, transform and upgrade operations, and continuously support the growth of small and medium-sized farms. During the year, Mengniu collaborated with China Agricultural University to launch the “Precision Nutrition” project, which provides comprehensive, low-cost, high-quality, professional, systematic technology upgrades services for dairy farms, ensuring the growth of Mengniu’s high-quality milk supply in terms of quality and quantity.

奶源管理

疫情過後乳製品需求強勁復甦，上游奶源供應緊張，為了實現五年「再創一個新蒙牛」的戰略目標，蒙牛按照國家奶業振興優化調整奶源佈局要求，聚焦優勢區域，大力推動優質奶源基地建設、推動綠色低碳發展。同時，蒙牛積極推動中國乳業產業園戰略合作項目落地，聚焦黃河、嫩江、西遼河流域產業集群佈局，未來五年實現「百萬頭奶牛、百萬畝草場、百萬噸牛奶」優質奶源基地建設，緩解原奶增長不能適應消費需求的問題，推動奶業高質量發展。

新冠肺炎疫情以來，蒙牛持續實施「保收購、保供應、保運力、保資金、保運營」五大保障舉措，維護廣大奶農利益不受損失，推動奶業快速復甦，得到行業高度認可。二零二一年蒙牛繼續落地五大保障舉措，在河南洪災、內蒙古通遼及遼寧罕見雪災中積極援助，幫助牧場解決災後面臨的生鮮乳拉運、飼草料、牧場運營以及資金等問題與困難，同時協同媒體呼籲全社會開展援助，幫助內蒙古通遼、赤峰、興安盟及遼寧地區受災牧場恢復經營。二零二一年，蒙牛聯合多家金融機構投入上游扶持資金，滿足合作伙伴購牛增量、轉型升級等資金需求，持續助力中小牧場做大做強。年內，蒙牛聯手中國農業大學推展「精準營養」項目，實現對奶牛場全方位、低成本、高質量、專業化、體系化、系統化技術升級服務，保障蒙牛優質奶源保質保量增長。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With the support of the Chinese and Danish governments, Mengniu and Arla Foods jointly established the Sino-Danish Center (中丹中心), an international dairy cooperation and exchange platform, to popularize and promote excellent dairy knowledge and practical techniques to the Chinese dairy industry through training, providing onsite guidance by dairy experts and empowering dairy farms to reduce costs and increase efficiency through technology. In 2021, the center launched 10 “Milk Cow Technical Demonstrations” in central China, western China, Inner Mongolia, northeast China, and northern China. Over 40 dairy industry experts participated in the field visits to evaluate dairy farms on dairy operations, nutrition, breeding, milking, herd health management, and feed management. Evaluation reports and correction plans were prepared and on-site guidance was provided to the ranches. A total of 498 dairy farm staff and technicians participated in and benefited from the demonstrations. With respect to online training, the center organized 26 training sessions on current hot topics in the dairy industry to more than 124,900 participants. In terms of publications, Mengniu issued seven bilingual editions of “Sino-Danish Golden Milk Source Report (《中丹黃金奶源簡報》)” to popularize dairy farming expertise to domestic and international readers, and published seven articles in the international publication DAIRY GLOBAL to share the development of Chinese dairy farming with the world.

During the year, the Dairy Cattle Research Institute of Mengniu led and participated in the preparation of six local standards and one group standard, which were approved for official implementation to help improve upstream management. The seven approved standards are for smart farming and information exchange, quality traceability systems, application of intelligent monitoring systems for cow estrous cycle, diagnosis, control and prevention of calf diarrheal diseases and viral infectious diseases, and promotion of cattle welfare. In addition, Mengniu independently compiled the first “Ranch Safety Management Guidebook (《牧場安全管理指導手冊》)” in the industry, which specifies the safety management methods and cases in each aspect of ranch operation process, establishing a set of systematic, professional, and practical safety management guidelines to improve the production safety of ranches. In accordance with the Cow Welfare Promotion and Implementation System (《牧場奶牛福利推廣實施體系》), Mengniu cooperated with Modern Dairy to promote a certification system for ranches that meet animal welfare criteria during the year.

在中國、丹麥兩國政府支持下，蒙牛和Arla Foods共同組建國際乳品合作交流平台中丹中心。致力於通過培訓、專家牧場實地服務指導，向中國乳業普及和推廣優秀的牧場知識和實踐技術，用技術賦能助力牧場降本增效。二零二一年在中部、西部、內蒙、東北、華北大區10個牧場開展「技術示範專場」，40餘名奶業專家參與，圍繞牧場運營、營養、繁殖、擠奶、牛群健康管理、養殖管理等對牧場進行實地走訪評估，推出牧場評估報告及整改方案，並對牧場進行實地指導，共498名牧場員工和技術人員參與並受益。在線培訓方面，針對時下奶業熱點開展培訓26場，共計覆蓋124,900餘人次。在版刊物方面，蒙牛發行雙語版《中丹黃金奶源簡報》7期，向國內外讀者普及奶牛養殖專業知識，更在國際刊物DAIRY GLOBAL上發表7篇文章，向世界分享中國牧場的發展趨勢。

年內，蒙牛集團奶牛研究院主導並參與編寫六項地方標準及一項團體標準獲得批准正式實施，助力提升上游管理水平。獲得批准的七項標準為智慧牧場和信息交流、質量追溯體系、奶牛發情智能監測系統應用、犢牛腹瀉疾病與病毒性傳染疾病的診斷、防治和預防，及奶牛福利推廣。另外，蒙牛自主編寫行業首本《牧場安全管理指導手冊》，闡述了牧場運營過程中各個環節的安全管理方法與案例，建立了一套具有系統性、專業性、實用性的安全管理指南，從而改善牧場安全生產環境。通過《牧場奶牛福利推廣實施體系》，和現代牧業於年內聯合推進動物福利認證牧場。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Mengniu established advanced ranches with better standards and intensive management for higher quality milk production. The milk source business division promotes raw milk quality management, SOP, and digitalized platforms to improve all aspects of farm construction, cattle feeding, milk production, storage and transportation, and procurement management. These measures enabled further enhancement in farm output and efficiency, allowing quality indicators such as milk somatic cells and microorganisms to reach the level of developed countries. Mengniu consistently achieved a 100% passing rate in randomized inspections of the Group's milk bases conducted by governmental authorities.

Corporate Digital Strategy

2021 was the first year of Mengniu's digital transformation. Adhering to its principles of "Increasing revenue with customer insight, increasing volume and profit by refined omnichannels management, improving quality and efficiency with supply chain going online and reducing costs and enhancing efficiency with dedicated management", the Group further promoted the digitalization and transformation of Mengniu.

With respect to "Consumers Going Online", Mengniu analyzed and studied online and offline consumer data to provide data support for precision marketing, effectively improving consumer operation efficiency, promoting member repurchase, and achieving accurate marketing and digital media placement.

Regarding "Channels Going Online", version 2.0 of the "Smart Network" was officially launched in 2021, and "Channels Smart Network 2.0" was upgraded in the same year to realize digital management, digital marketing, and digital connection and empowerment of terminal stores. The upgrade of "Channels Smart Network 2.0" also strengthened the capability of comprehensive system processing and external interfacing of each business segment to improve the overall efficiency of the business.

In terms of "Supply Chain Going Online", core business capabilities have been established and empowered through the help of information technology, such as processes standardization, quality traceability, integration of production and marketing synergies, and full visualization of logistics. As such, our business development is now fully empowered and supported by digital technology. With data intelligence to drive supply chain system synergy, the overall costs of the supply chain are optimized, achieving the objectives of its data-driven optimization strategy.

蒙牛打造標準化、集約化的先進牧場，產出更高品質的牛奶。奶源事業部推動原奶質量管理、SOP、數字化平台等，提升牧場建設、奶牛飼養、牛奶生產、貯存運輸、採購管理等各環節，使牧場產量和效益持續提升，同時推動牛奶體細胞、微生物等質量指標達到發達國家水平。國家相關部門對蒙牛所轄各奶源基地進行抽檢的合格率持續達100%。

企業數字化戰略

二零二一年是蒙牛數字轉型的關鍵元年，本集團以「消費者洞察增量創收、全渠道精耕量利雙收、供應鏈在線提質增效、精益管理降本增效」為主題的具體工作，持續推進蒙牛數字化轉型相關建設工作。

「消費者在線」通過線上線下消費者數據分析、洞察，為精準營銷提供數據支撐，有效提升消費者運營效率、推動會員復購，實現精準營銷、數字化媒體精準投放。

「渠道在線」方面，二零二一年智網2.0版本正式上線，同年進行渠道智網2.0升級，實現了終端門店的數字化管理、數字化營銷、數字化連接、賦能。渠道智網2.0的升級也帶動各個業務板塊綜合系統處理和外部對接能力，提升業務整體效率。

「供應鏈在線」通過信息技術為業務強力打造流程規範化、質量追溯全端化、產銷協同一體化、物流全程可視化等核心能力，全方位給予業務以數字技術賦能和支持。以數據智能驅動供應鏈體系協同，優化供應鏈整體成本，實現數據驅動的精益計劃。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

“Management Going Online” covers the management of finance, human resources management, administration and logistics, management collaboration, and other business areas. Through the information systems for internal management of enterprises, the Group realizes the core capabilities of process standardization, management digitization, online collaboration, and full-process visualization, optimizing efficiency in administration and internal approvals.

FINANCIAL REVIEW

Revenue

With the accelerated development of greater health awareness following the pandemic and the Group's active response to consumption growth opportunity to continuously upgrade its product portfolio, stimulating the strong growth in the sales of mid- and high-end products, as well as the active development of various online and offline channels, the revenue of the Group amounted to RMB88,141.5 million for the year ended 31 December 2021 (2020: RMB76,034.8 million), representing a year-on-year increase of 15.9%. In particular, revenue from the liquid milk business, milk powder business, and ice cream business increased by 12.9%, 8.2% and 61.0%, respectively, as compared with last year, and the other business including cheese business increased significantly by 126.3% as compared with last year.

Gross Profit

The Group's gross profit for the year increased to RMB32,389.9 million (2020: RMB28,629.3 million), driven by growth in revenue and significant optimization of the product mix. Gross profit margin decreased by 1.0 percentage point to 36.7% as compared with last year (2020: 37.7%), due to the impact of the increased raw milk price.

Operating Expenses

Operating expenses of the Group for the year increased by 9.4% to RMB29,117.1 million (2020: RMB26,617.6 million), accounting for 33.0% (2020: 35.0%) of the Group's revenue. The decrease in the percentage of revenue was mainly due to the measures adopted by the Group in the first quarter of 2020 that increased extra costs, including (i) additional expenses by the Group for epidemic prevention and control to safeguard the health and safety of workers and to resume normal work and production; (ii) additional sales and promotional expenses by the Group to reduce its channel inventories as soon as possible; and (iii) donations of cash and products to actively fulfill the Group's social responsibilities. Related additional expenses have been limited as the epidemic was generally under control in China during the year.

「管理在線」涵蓋了財務、人力、行政後勤、管理協同等業務領域，通過信息系統為企業內部管理打造流程規範化、管理數字化、協同在線化、全程可視化等核心能力，推動行政服務、內部流程審批效率優化。

財務回顧

收入

隨著疫情後大健康意識加速發展，加上本集團積極把握消費增長機會，持續推進產品組合升級，尤其中、高端產品銷售增長強勁，以及積極開拓各線上線下渠道，截至二零二一年十二月三十一日止年度，本集團收入為人民幣881.415億元（二零二零年：人民幣760.348億元），同比上升15.9%。其中，液態奶業務收入同比上升12.9%、奶粉業務收入同比上升8.2%、冰淇淋業務收入同比上升61.0%，而以奶酪業務為主的其他收入則同比急增長126.3%。

毛利

由於良好的收入增長及產品結構顯著優化，本集團年內毛利上升至人民幣323.899億元（二零二零年：人民幣286.293億元），受原料鮮奶價格同比上升的影響，毛利率則較去年下降1.0個百分點至36.7%（二零二零年：37.7%）。

經營費用

本集團年內經營費用增加9.4%至人民幣291.171億元（二零二零年：人民幣266.176億元），佔本集團收入比例33.0%（二零二零年：35.0%），佔比下降主要由於本集團在二零二零年第一季度的以下舉措導致了額外費用的增加，包括 (i) 本集團為保證員工健康安全、正常復工復產而投入了額外疫情防控費用；(ii) 本集團為儘快降低渠道庫存而投入了額外疫情營銷費用；及 (iii) 本集團積極履行社會責任，向社會捐贈款物。隨著國內疫情大致受控，相關的額外費用於本年發生有限。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, selling and distribution expenses increased by 9.0% to RMB23,487.7 million (2020: RMB21,540.9 million), accounting for 26.6% of the Group's revenue (2020: 28.3%).

Product and brand marketing expenses during the year increased by 6.0% to RMB7,207.9 million (2020: RMB6,803.1 million), accounting for 8.2% of the Group's revenue (2020: 8.9%).

Administrative and other operating expenses, including impairment losses on financial and contract assets and loss on disposal of financial assets measured at amortized cost, increased by 10.9% to RMB5,629.4 million (2020: RMB5,076.7 million), accounting for 6.4% (2020: 6.7%) of the Group's revenue, down by 0.3 percentage points, which was mainly due to improvement in operating efficiency and cost control during the year.

Profit from Operating Activities and Net Profit

During the year, due to the increase in the overall revenue of the Group and increase in operating efficiency, the Group's earnings before interest, taxes, depreciation, and amortization ("EBITDA") improved by 38.1% to RMB7,980.3 million (2020: RMB5,779.3 million) with EBITDA margin at 9.1% (2020: 7.6%).

Profit attributable to owners of the Company increased by 42.6% year-on-year to RMB5,025.5 million (2020: RMB3,525.0 million). Basic earnings per share were RMB1.274 (2020: RMB0.897), up by 42.0% year-on-year.

Income Tax Expenses

For the year ended 31 December 2021, income tax expenses of the Group totaled RMB904.5 million (2020: RMB653.2 million), representing a 38.5% increase year-on-year. The effective income tax rate was 15.4% (2020: 15.7%), down by 0.3 percentage points year-on-year, which was mainly due to increase in revenue contribution from subsidiaries that enjoy tax exemption for preliminary processing of agricultural products.

Capital Expenditure

For the year ended 31 December 2021, the capital expenditure of the Group amounted to RMB12,134.6 million (2020: RMB6,116.2 million), representing an increase of 98.4% year-on-year. Of the total, RMB6,220.3 million was spent on building new production facilities and modifying existing ones as well as related investments, and RMB5,914.3 million was invested in equities.

年內銷售及經銷費用增加9.0%至人民幣234.877億元(二零二零年:人民幣215.409億元),佔本集團收入比例26.6%(二零二零年:28.3%)。

年內產品和品牌宣傳及營銷費用增加6.0%至人民幣72.079億元(二零二零年:人民幣68.031億元),佔本集團收入比例為8.2%(二零二零年:8.9%)。

行政及其他經營費用,包括金融及合約資產減值損失及按攤餘成本計量金融資產的出售虧損,上升10.9%至人民幣56.294億元(二零二零年:人民幣50.767億元),佔本集團收入比例6.4%(二零二零年:6.7%)同比減少0.3個百分點,主要原因為年內集團的經營效率及成本控制有所提升。

經營業務利潤及淨利潤

年內,由於本集團整體業務的收入增加,營運效率提升,導致本集團息稅折舊攤銷前利潤(EBITDA)增加38.1%至人民幣79.803億元(二零二零年:人民幣57.793億元),EBITDA利潤率為9.1%(二零二零年:7.6%)。

本公司擁有人應佔利潤同比增加42.6%至人民幣50.255億元(二零二零年:人民幣35.250億元)。每股基本盈利為人民幣1.274元(二零二零年:人民幣0.897元),同比增加42.0%。

所得稅支出

截至二零二一年十二月三十一日止年度,本集團所得稅支出為人民幣9.045億元(二零二零年:人民幣6.532億元),同比增加38.5%。所得稅有效稅率為15.4%(二零二零年:15.7%),同比減少0.3個百分點,主要由於享受農產品初加工免稅的相關子公司收入佔比增加所引致。

資本支出

截至二零二一年十二月三十一日止年度,本集團資本支出為人民幣121.346億元(二零二零年:人民幣61.162億元),同比增加98.4%。資本支出用於新建和改建生產設備及相關投入達人民幣62.203億元,以及股權投資達人民幣59.143億元。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Working Capital, Financial Resources, and Capital Structure

For the year ended 31 December 2021, the Group recorded net cash inflow from operating activities of RMB7,544.7 million (2020: RMB5,347.7 million), representing an increase of 41.1% as compared with last year.

As of 31 December 2021, outstanding interest-bearing bank and other borrowings of the Group increased to RMB27,033.0 million (31 December 2020: RMB18,944.3 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB4,265.5 million (31 December 2020: RMB4,924.4 million). More than 80% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The increase in interest-bearing bank and other borrowings was mainly due to the increase in equity investment during the year.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances) of the Group as of 31 December 2021 were RMB15,816.1 million (31 December 2020: RMB7,547.2 million).

The Group's total equity as of 31 December 2021 amounted to RMB41,999.4 million (31 December 2020: RMB37,247.6 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 64.4% (31 December 2020: 50.9%).

Finance costs of the Group were RMB743.1 million (2020: RMB572.3 million), or approximately 0.8% when expressed as a percentage of revenue (2020: 0.8%).

PRODUCTS

Leveraging its rich resources and international-leading technologies, Mengniu continued to innovate around product differentiation and premiumization, leading the industry with superior products and driving sales volume growth. During the year, Mengniu put forward and adopted the DTV (Design to Value) concept, which is a consumer-centric product development concept that aims to design products that meet the needs of

營運資金、財務資源及資本架構

截至二零二一年十二月三十一日止年度，本集團經營業務所產生的現金淨流入為人民幣75.447億元（二零二零年：人民幣53.477億元），比去年增加41.1%。

於二零二一年十二月三十一日，本集團之未償還計息銀行及其他借貸增加至人民幣270.330億元（二零二零年十二月三十一日：人民幣189.443億元），其中一年內償還的計息銀行及其他借貸為人民幣42.655億元（二零二零年十二月三十一日：人民幣49.244億元）。超過八成計息銀行及其他借貸按固定利率計算。計息銀行及其他借款增加主要是由於年內的股權投資增加。

本集團於二零二一年十二月三十一日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款）為人民幣158.161億元（二零二零年十二月三十一日：人民幣75.472億元）。

本集團於二零二一年十二月三十一日之總權益為人民幣419.994億元（二零二零年十二月三十一日：人民幣372.476億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為64.4%（二零二零年十二月三十一日：50.9%）。

本集團的融資成本為人民幣7.431億元（二零二零年：人民幣5.723億元），佔收入比重約0.8%（二零二零年：0.8%）。

產品

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



蒂兰圣雪
DELUXE

新一代高端冰淇淋

纯粹东方
绝代韵味

新国
冰淇
淋风
蒂造
者

Pure Orient,
Unique Charm





LESS IS MORE
越纯粹 越珍贵



谷爱凌
蒙牛品牌代言人
自由式滑雪世界冠军



6倍牛奶钙¹ 蒙

¹指每100g奶酪棒所含的钙是等量蒙牛利乐枕纯牛奶的6倍 ²指对比蒙牛爱氏晨曦奶酪棒原味呼和浩特产地版

-25%² 减糖

全新上市!

牛营养奶酪棒

减钠





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

consumers, while simplifying product complexity to reveal the true value of its products, driving the sustainable development of Mengniu. The principal businesses of the Group are liquid milk, ice cream, milk formula, and cheese products with their performance during the year outlined as below:

分為液態奶、冰淇淋、奶粉及奶酪產品，年內表現如下：

Product category 產品品類	Financial performance 財務表現	Highlights 動向
Liquid milk 液態奶	Revenue amounted to RMB76,514.4 million (2020: RMB67,751.0 million), accounting for 86.8% of Mengniu's total revenue (2020: 89.1%). 收入為人民幣765.144億元(二零二零年：人民幣677.510億元)，佔蒙牛總收入的86.8%(二零二零年：89.1%)。	

UHT milk UHT奶



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

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

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

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

Key Products:

- *Milk Deluxe*
- *Mengniu pure milk*
- *Mengniu breakfast milk*
- *Student's Milk*

重點產品：

- 特侖蘇
- 蒙牛純牛奶
- 蒙牛早餐奶
- 學生奶



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p>Room Temperature Yogurt 常溫酸奶</p> 		<p><i>Just Yogurt's</i> light flavor fruit yogurt launched a new yellow peach and quinoa flavored product this year, which contains more protein and less sugar content, providing consumers with a healthier and tastier yogurt. At the end of the year, the Group's popular product, Yummy Yoghurt, was launched. With its new formula, upgraded technology, and brand-new packing and adhering to the brand concept of "made with real ingredients", Yummy Yoghurt achieved a breakthrough by combining snacks with yogurt and turning room temperature yogurt into spoon eating yogurt. In January 2022, the Brand launched the new generation healthy yogurt products. Through Mengniu's precise insight of demands of the new generation women, the Group launched a series of yogurt products featuring zero calorie and delicious taste, leading the trend of room temperature healthy yogurt products.</p> <p>純甄果粒輕酪乳酸奶今年推出黃桃藜麥新品，產品含更多蛋白質和更少白砂糖，為消費者提供更加健康和美味的純正酸奶；年底，上市爆品饞酸奶通過配方創新、技術迭代、包裝變革，結合「料食材真」的品牌理念，將小料包與酸奶跨界結合，打破原有酸奶飲用方式，將勺吃引入常溫酸奶。該品牌二零二二年一月份推出新一代健康甄酸奶，精準洞察新一代女性核心需求，推出主打「無負擔 甄好喝」的甄酸奶，引領常溫酸奶品類健康化趨勢。</p> <p>Key Products:</p> <ul style="list-style-type: none"> — <i>Just Yogurt light flavor yogurt</i> — <i>Just Yoghurt fruit pulp flavor yogurt</i> — <i>Just Yoghurt Yummy Yoghurt</i> — <i>Just Yoghurt Just Yoghurt</i> <p>重點產品：</p> <ul style="list-style-type: none"> — 純甄輕酪乳酸奶 — 純甄果粒風味酸奶 — 純甄饞酸奶 — 純甄甄酸奶



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p data-bbox="124 513 502 577">Room Temperature Milk Beverage 常溫乳飲料</p> 	<p data-bbox="699 513 1393 717">Milk beverage brands including <i>Fruit Milk Drink</i> and <i>Suan Suan Ru</i> launched a variety of new products, such as red grapefruit Sijichun, Ruciqizhi sugar-free sparkling water with lactic acid bacteria, and <i>Suan Suan Ru</i> lemon tea, and achieved a comprehensive brand rejuvenation upgrade, leading the innovation and trend in the industry.</p> <p data-bbox="699 717 1393 825">真果粒、酸酸乳等乳飲料品牌也推出了紅柚四季春、乳此汽質0糖乳酸菌氣泡水和酸酸乳沏個檸檬等多款新品，全面進行品牌年輕化升級，引領行業創新與流行趨勢。</p> <p data-bbox="699 862 861 890">Key Products:</p> <ul data-bbox="703 896 1294 998" style="list-style-type: none"> — <i>Fruit Milk Drink</i> — <i>Fruit Milk Drink high-end colorful fruit pulp series</i> — <i>Suan Suan Ru yogurt-flavored drink</i> <p data-bbox="699 1030 821 1058">重點產品：</p> <ul data-bbox="703 1065 1139 1166" style="list-style-type: none"> — 真果粒牛奶飲品 — 真果粒高端繽紛果粒牛奶飲品系列 — 酸酸乳乳味飲品系列 	



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p>Chilled Yogurt 低溫酸奶</p> 		<p><i>Champion</i> introduced zero sucrose yogurt series containing no cane sugar, no artificial sweeteners, and no preservatives. To satisfy the rapidly growing demand for household consumption of mid-to-high end yogurt, the Group has launched a new silky concise formula yogurt product. In addition, as the only yogurt in China that has received national health food certification, the “<i>Champion</i> Yogurt Approved Health Food” series contains BB-12, a very active Danish Bifidobacterium which can effectively regulate the bacteria population in the digestive system.</p> <p>冠益乳推出系列零蔗糖產品，主打0蔗糖、0人工甜味劑，0添加防腐劑。為滿足中高端酸奶家庭消費快速增長的需求，本集團推出了絲滑簡酸奶的減配方新產品。另外，冠益乳小藍帽「健字號」系列產品作為國內唯一一款獲得國家保健食品認證的酸奶，甄選丹麥BB-12雙歧桿菌，超強活性，有效調節腸道菌群。</p> <p>To support the “Three Reduction and Three Health (三減三健)” campaigns launched by the Chinese government and to fulfill the increasing demand for lower sugar intake of consumers, Mengniu launched a series of low-sugar and zero sucrose yogurt products in 2021, satisfying the needs for nutrient consumption of household while eliminating consumers’ concern about sugar, making yogurt suitable for the whole family.</p> <p>為貫徹國家「三減三健」國民健康方針，滿足消費者日益增長的控糖需求，二零二一年蒙牛快速推出低糖、0蔗糖系列酸奶，滿足大眾家庭對營養升級的同時，消除消費者對於「怕糖」的擔憂，適合全家人飲用的酸奶。</p> <p>Key Products:</p> <ul style="list-style-type: none"> — <i>Champion</i> — <i>Mengniu Zero Sucrose Yogurt</i> <p>重點產品：</p> <ul style="list-style-type: none"> — 冠益乳 — 蒙牛0蔗糖酸奶



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p>Chilled Milk Beverage 低溫乳飲料</p> 		<p>The small-bottle LC-37 series is the major series of the <i>Yoyi C</i> brand. Each bottle of the product contains 50 billion active probiotics with low sugar, zero fat, and high calcium. Even with the presence of gastric acid and bile and under the body temperature of 37°C, this product still has a sufficient amount of probiotics remaining active to effectively regulate the condition of the digestive system. In addition, Mengniu introduced <i>Yoyi C</i> Probiotics Powder which created a benchmark of 100 billion high compound probiotics in the industry. The two new products were launched in December 2021.</p> <p>優益C品牌聚焦小瓶LC-37產品，每瓶富含500億的活性益生菌，推出低糖、0脂肪、高鈣的新品，該產品經過胃酸和膽汁的破壞後，仍有足夠數量的活菌到達腸道，在37°C體溫環境下依然煥發活性，更好呵護腸道健康。另外推出優益C益生菌菌粉，打造1,000億行業高倍數複合益生菌標桿，兩支新品於二零二一年十二月上市。</p> <p>Key Products:</p> <ul style="list-style-type: none"> — <i>Yoyi C</i> — <i>Yoyi C LC-37</i> <p>重點產品：</p> <ul style="list-style-type: none"> — 優益C — 優益C LC-37



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Product category	Financial performance	Highlights
產品品類	財務表現	動向
<p>Fresh Milk 鮮奶</p>		<p>Mengniu's <i>Shiny Meadow</i> fresh milk was launched as a premium brand. It is produced using low-temperature membrane concentration technology and Swedish milk fat separation technology, enabling it to retain the highest proportion of natural nutrients in quality fresh milk. In the first half of 2021, <i>Shiny Meadow</i> recognized the opportunities from insights of market demands and launched the new Youhu A2 fresh milk product featuring “first fresh milk for babies (寶寶的第一口鮮奶)”. <i>Shiny Meadow</i> also launched a fresh milk product that is rich in original high-quality milk protein (4.0g/100ml) and calcium (130mg/100ml). <i>Shiny Meadow</i> introduced mini packaged milk tea to explore fresh milk+ category opportunities and to strengthen its leading position in the high-end fresh milk market.</p> <p>蒙牛推出高端品牌每日鮮語鮮牛奶，採用低溫膜濃縮技術和瑞典乳脂分離技術，最大化保留優質鮮奶天然營養。每日鮮語在二零二一年上半年洞察市場需求，推出「寶寶的第一口鮮奶」優護A2鮮牛奶新產品，同時推出富含更多原生優質乳蛋白(4.0g/100ml)和更高原生高鈣(130mg/100ml)鮮牛奶，更推出迷你解饞奶茶，探索鮮奶+品類機會，鞏固高端鮮奶市場領導地位。</p> <p>Key Products:</p> <ul style="list-style-type: none"> – <i>Shiny Meadow</i> fresh milk – <i>Modern Meadow</i> fresh milk <p>重點產品：</p> <ul style="list-style-type: none"> – 每日鮮語鮮牛奶 – 現代牧場鮮牛奶





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Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p>Ice Cream 冰淇淋</p>   		<p>Revenue from the ice cream business amounted to RMB4,240.2 million (2020: RMB2,633.7 million), accounting for 4.8% of Mengniu's total revenue (2020: 3.5%). 收入為人民幣42.402億元(二零二零年：人民幣26.337億元)，佔蒙牛總收入的4.8%(二零二零年：3.5%)。</p> <p>In the year, <i>Suibian</i> launched trendy products like the caramel pearl and rum flowing core products, which successfully attracted young consumers. 隨變於二零二一年推出焦糖珍珠、朗姆酒口味爆漿流芯等新潮產品，成功吸引年輕消費者。</p> <p>Adhering to its brand proposition of “A Bite of Nature (一口大自然)”, <i>Mood for Green</i> introduced the herbal “Zhiqing (植輕)” ice cream series, offering more healthy product choices to its consumers. 綠色心情聚焦「一口大自然」的品牌主張，推出植物草本的「植輕」系列冰淇淋，為消費者提供更多健康的產品選擇。</p> <p>As a new generation brand of high-end ice cream and in line with its brand proposition of “Less is More”, <i>Deluxe</i> launched the “Qingchong (傾寵)” milk ice cream series. During the year, it also co-branded with Xiao Guan Cha (小罐茶) to launch the Chinese teacup product series, leading the industry to launch new ice cream products in line with new Chinese trend Guochao (國潮). 蒂蘭聖雪作為新一代高端冰淇淋品牌，主打「越純粹，越珍貴」的品牌主張，推出傾寵系列牛乳冰淇淋，同時，年內聯名小罐茶品牌推出中國茶系列杯裝產品，引領行業推出新國潮的冰淇淋產品。</p> <p>Key Products:</p> <ul style="list-style-type: none"> — <i>Suibian</i> — <i>Deluxe</i> — <i>Mood for Green</i> — <i>Mengniu Ice+</i> — <i>Aice</i> <p>重點產品：</p> <ul style="list-style-type: none"> — 隨變 — 蒂蘭聖雪 — 綠色心情 — 蒙牛冰+ — 艾雪



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Milk Formula 奶粉	Revenue from the milk formula business amounted to RMB4,949.1 million (2020: RMB4,573.0 million), accounting for 5.6% of Mengniu's total revenue (2020: 6.0%). The revenue of milk formula business mainly included the revenue from Yashili and Bellamy's. 收入為人民幣49.491億元(二零二零年：人民幣45.730億元)，佔蒙牛總收入的5.6%(二零二零年：6.0%)。奶粉業務收入主要包括來自雅士利及貝拉米業務的收入。	
Yashili 雅士利		<p>Products of Yashili are classified into two categories, namely infant milk formula and nutritional products. Its milk powder, organic milk powder, and goat milk powder comprehensively cover the super high-end, high-end, and mid-end markets. 雅士利產品分為嬰幼兒配方奶粉和健康營養品兩大品類，牛奶粉、有機奶粉、羊奶粉全面覆蓋超高端、高端、中端等多層級市場。</p> <p>Since 2020, Yashili has renewed the brand proposition of <i>Reeborne</i>. As a high-end infant milk formula brand of the Group, with the brand positioning of having a lighter taste and more nutritious ingredients. The product series includes seven products catering to the different needs of infant nutrition function of its target customers. 自二零二零年起，雅士利煥新瑞哺恩的品牌主張，作為集團高端嬰幼兒配方奶粉品牌，以「更加清淡口味，更多營養成分」為品牌定位，產品系列共有七款產品，針對不同嬰幼兒營養功能需求的目標客戶。</p>



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
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Reeborne Kieember is the signature product of *Reeborne* and is manufactured in the factory of Yashili in New Zealand. By adopting internationally advanced MSD drying technology, the *Reeborne Kieember* series can retain the active nutrients of its ingredients. With double premium proteins (lactoferrin and alpha-lactalbumin), OPO structured lipid, and highly active CPP and prebiotics (GOS&FOS and DHA&AA) that are mixed in the golden ratio, the product provides babies with all kinds of nutrition that can be easily absorbed with a light flavor. *Reeborne Qinyou* organic milk powder adopts the pure organic milk from free-range dairy cows that are grass-fed for 300 days in the Alps, in a way to provide milk powder with protein content and organic content of up to 20% and 98%, respectively, for infants. It passes the WIT organic certification and adopts the “One Can, One Code” tracking system to provide quality assurance. *Reeborne TruYn* goat milk powder selects high-quality small molecule goat milk protein and specifically adds rare ingredients such as lactoferrin, the body-friendly OPO structured lipid, and probiotics and prebiotics to provide babies with high-quality nutrients that can be easily digested and absorbed.

瑞哺恩「菁珀」是瑞哺恩的明星單品，產自雅士利新西蘭工廠，採用國際先進MSD乾燥工藝，保留營養成分的活性，含雙重優質蛋白乳鐵蛋白和 α -乳清蛋白、OPO結構脂、高活CPP因子、黃金比例的益生元GOS&FOS及DHA&AA，為寶寶提供全方位營養，口味清淡，容易吸收。瑞哺恩「親悠」有機奶粉採用來自純淨阿爾卑斯有機奶源，以300天自由草飼的幸福奶牛，為嬰幼兒提供蛋白含量高達20%的奶粉，有機含量高達98%，擁有萬泰(WIT)有機認證以及一罐一碼的溯源系統，提供高質量的保證。瑞哺恩「初穎」羊奶粉甄選優質小分子羊乳蛋白，同時特別添加珍稀成分乳鐵蛋白、親和人體成分OPO結構脂及益生菌益生元成分，為寶寶提供易消化、好吸收的優質營養。



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
	<p><i>Arla</i>, a world-famous organic dairy producer with over 140 years of brand history, is an authorized purveyor of dairy products to the Danish royal family due to their high quality. <i>Baby & Me</i> under <i>Arla</i> has three product lines, “Organic”, “Lanxi” and “Milex”. The organic milk formula of <i>Arla Baby & Me</i> has obtained three major organic certifications and selects rare pure organic A2 milk. The organic milk formula also contains key nutrients, including high DHA, prebiotics that is in the golden ratio, and organic whole lactose. As for <i>Arla Baby & Me Lanxi</i>, it contains the NutriCollab formula featuring MFGM milk fat globule membrane. The product contains MFGM milk fat globule membrane, DHA and GOS/FOS prebiotics in the golden ratio, and premium nutrients such as choline, taurine, and nucleotide. In addition, <i>Arla Milex</i> is a Pro Plus nutrition formula that contains OPO structured lipid, BB-12 probiotics, and prebiotics in the golden ratio hence can satisfy those seeking easy absorption and natural products.</p> <p><i>Arla</i> 擁有超過140年的品牌歷史，是全球聞名的有機乳品商，並憑藉其高質量被授權為丹麥皇室御用品牌。<i>Arla</i>「寶貝與我」包括「有機」、「藍曦」、「美力滋」三個系列；<i>Arla</i>「寶貝與我」有機奶粉獲得三大有機認證，選用稀世甄選的有機A2奶源，獨創全蔚關鍵營養式含高DHA、黃金比例益生元、100%有機全乳糖；<i>Arla</i>「寶貝與我藍曦」以MFGM乳脂球膜為核心的NutriCollab營養協同組合，添加MFGM乳脂球膜、DHA與GOS/FOS黃金益生元組合，並含膽堿、牛磺酸、核苷酸等優質營養元素；<i>Arla</i>「美力滋」配方以OPO結構脂、BB-12益生菌、黃金比例益生元，組成Pro Plus倍樂加成長配比，專注吸收，貼合自然需求。</p> <p>Especially added with breast milk probiotics Probio-M8 and 28 kinds of fruit and vegetable powders, <i>Mengniu M8</i> children’s growth milk formula is rich in dietary fiber to support the growth of picky eating children.</p> <p>蒙牛M8兒童配方奶粉添加母乳來源益生菌M8。特別添加28種果蔬粉、含膳食纖維，助力挑食寶寶成長力。</p>	



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
		<p>Yashili's products also include various milk formula products for adults and multiple series of dissolvable products. Based on physical characteristics and nutritional supplement needs of the middle-aged and the elderly, Yashili developed Yourui Guyi (悠瑞骨宜), Yourui Liyi (悠瑞力宜), Yourui Shunyi (悠瑞順宜), Yourui Yitian (悠瑞怡添), Yourui Xinpei (悠瑞心沛), Yourui selenium rich and high calcium goat milk powder, Yourui probiotic powder, Yourui probiotic formula camel milk powder, Yourui whole pure camel milk powder, and other products.</p> <p>雅士利的產品亦包括多種成人奶粉和多個系列沖調產品，包括根據中老年人群身體特徵及營養補充需求，先後創新研製出悠瑞骨宜、悠瑞力宜、悠瑞順宜、悠瑞怡添、悠瑞心沛、悠瑞富硒高鈣羊奶粉、悠瑞益生菌粉、悠瑞益生菌配方駝乳粉、悠瑞全脂純駝乳粉等產品。</p>



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p>Bellamy's 貝拉米</p> 		<p>In August 2020, Bellamy's launched the Chinese-labelled organic Equi-pure infant milk formula with the addition of a nucleotide. The product contains six major nutrients, namely DHA, ARA, choline, taurine, inositol, and L-carnitine. In addition, the product has new ingredients of organic GOS/FOS, a combination of prebiotics, which can enhance the protection function of the micro ecosystem of the intestines of infants.</p> <p>二零二零年八月，貝拉米推出中文版包裝的菁躍有機嬰兒配方奶粉，將Nucleotide核苷酸注入有機奶配方，包含DHA、ARA、膽城、牛磺酸、肌醇、左旋肉碱六大營養元素。新增有機GOS/FOS雙重益生元組合，可幫助嬰幼兒建立腸道微生態屏障，加強抵禦力。</p> <p><i>Bellamy's</i> super high-end organic A2 milk formula series is made from a 1% rare organic milk source and contains BB-12 active probiotics, algae oil DHA and lutein. The super high-end organic goat milk formula series, being awarded dual Australia organic certifications, contains 100% pure goat milk protein, D-Geni-XTM probiotics and prebiotics, over 20 types of nutrients, and a full lactose formula. <i>Bellamy's</i> also sells other supplementary foods for infants, including organic baby rice and rice cereal, organic dried fruits, and organic puree.</p> <p>貝拉米超高端有機A2奶粉系列採用1%珍稀有機奶源，含有BB-12活性益生菌、藻油DHA及葉黃素，超高端有機羊奶粉系列擁有澳洲雙重有機認證，含有100%純羊乳蛋白、D-Geni-XTM益生菌及益生元及20多種營養及全乳糖配方。此外，貝拉米亦有銷售其他嬰幼兒輔食產品，如有機米粉米糊、有機乾果及有機果泥等。</p> <p>Key Products:</p> <ul style="list-style-type: none"> — <i>Reeborne</i> — <i>Yourui</i> — <i>Bellamy's organic milk powder</i> — <i>Bellamy's organic baby rice</i> <p>重點產品：</p> <ul style="list-style-type: none"> — 瑞哺恩 — 悠瑞 — 貝拉米有機奶粉 — 貝拉米有機米粉



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Other Products 其他產品

Revenue from other products amounted to RMB2,437.8 million (2020: RMB1,077.1 million), accounting for 2.8% of Mengniu's total revenue (2020: 1.4%).
收入為人民幣24.378億元(二零二零年：人民幣10.771億元)，佔蒙牛總收入的2.8%(二零二零年：1.4%)。

Cheese 奶酪



In 2021, Mengniu mainly focused on the development of children's cheese sticks and introduced additive-free children's cheese sticks with no artificial flavors, color additives and preservative, which further consolidated the leading position of Mengniu in the nutritious and healthy dairy products industry. The first organic cheese stick in China was also introduced in June 2021, which contains 51% of organic cheese, including three kinds of imported organic cheese and no artificial flavors, color additives and preservative. With such products, Mengniu expanded its business into children's cheese stick market to meet the needs of consumers in China for upgrading dairy products.

二零二一年，蒙牛重點聚焦兒童奶酪棒，主打營養0添加兒童奶酪棒，不添香精色素防腐劑，夯實蒙牛在打造營養健康乳製品賽道上領導地位。並在同年6月推出中國第一款有機奶酪棒，甄選進口三重有機奶油乾酪，有機乾酪添加量高達51%，不添加香精色素防腐劑，搶先佈局高端兒童奶酪棒市場，滿足中國消費者對乳品升級的需求。

Mengniu's cheese R&D team has achieved a breakthrough in room temperature technology of cheese and introduced Mengniu brand cheese sticks at the end of 2021 and expanded its business into more consumption scenarios. The main cheese stick product features six times milk calcium, low sugar and sodium, higher calcium content and less health burden. The product can be stored and carried at room temperature, so as to provide children with nutrition and deliciousness of cheese anytime and anywhere. Mengniu also launched a series of new casual cheese snacks which cater to the taste of the China market. These products, including new snacks like cheese triangle (芝士三角), cheese milk stick (芝士奶條) and cheese raspberry (芝士莓莓) etc., innovatively combine cheese with dried fruit, puffed food and other snacks.

蒙牛奶酪研發團隊在奶酪常溫化技術取得突破，在二零二一年底推出蒙牛品牌奶酪棒，拓展更多的消費場景。產品主打6倍牛奶鈣，減糖減鈉，更高鈣含量，更少的負擔，可以常溫儲存和攜帶，讓更多的孩子隨時隨地都可以享受到奶酪的營養和美味。蒙牛亦推出了一系列符合中國市場口味的休閒奶酪零食新品，將奶酪創新的與果乾、膨化等類別的零食進行有機結合，如芝士三角、芝士奶條、芝士莓莓等新品。

Key products:

- Mengniu high calcium cheese stick
- 愛氏晨曦 (Ai Shi Chen Xi) children's cheese stick
- 愛氏晨曦 (Ai Shi Chen Xi) shredded mozzarella

重點產品：

- 蒙牛高鈣奶酪棒
- 愛氏晨曦兒童奶酪棒
- 愛氏晨曦馬蘇裡拉乾酪



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PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 31 December 2021, Mengniu had 41 production bases in China, two production bases in Indonesia, two production bases in Australia and one production base in New Zealand, respectively. It had a total annual production capacity of 11.66 million tons (December 2020: 9.9 million tons).

SUSTAINABLE DEVELOPMENT

In line with the sustainable development goal of the United Nations and as a part of the strategy of “Creating a new Mengniu by 2025”, Mengniu unveiled its new 2025 GREEN sustainable development strategy, a set of industry-based “high-quality green development” solutions model during the year. Being committed to its long-term objective of “Protecting the Health of Mankind and the Earth”, Mengniu will persist on its five major strategies, including Governance — Sustainability, Responsibility — Collaborative Prosperity, Environment — Carbon Net zero, Ecosystem — Collaborative & Accountable and Nutrition — Supreme & Inclusive, and strives to position itself as the most trustworthy enterprise in China with the vision of providing nutritious products, improving quality of people’s life and maintaining the sustainability of the Earth.

To demonstrate its commitments to low-carbon and green development, Mengniu is actively addressing climate change and partners with well-known third-party consultancies to commence the strategic tasks on double-carbon (carbon emission peak and carbon neutrality). During the year, Mengniu actively cooperated with international organizations such as the Food and Agriculture Organization of the United Nations (FAO), the Global Dairy Platform (GDP), and the International Dairy Federation (IDF) to explore a carbon-neutral path for the dairy industry in China. In September 2021, the global “Pathways to Dairy Net Zero (PDNZ)” climate initiative was officially launched, and Mengniu became the first Chinese dairy company to join the PDNZ initiative. According to the latest green manufacturer list of 2021, five factories of Mengniu were awarded the title of “National Green Supply Chain Management Enterprise”. Currently, Mengniu has 22 national green factories.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二一年十二月三十一日，蒙牛於全國共設有生產基地41個，於印度尼西亞設有生產基地2個，於澳洲設有生產基地2個、新西蘭設有生產基地1個，年產能合共為1,166萬噸（二零二零年十二月：990萬噸）。

可持續發展

對標聯合國可持續發展目標，結合二零二五再創一個新蒙牛戰略，蒙牛於年內發佈2025 GREEN可持續發展新戰略，一套具有行業背景的「綠色高質量發展」解決方案模型。蒙牛將以可持續的公司治理（Governance — Sustainability）、共同富裕的乳業責任（Responsibility — Collaborative Prosperity）、環境友好的綠色生產（Environment — Carbon Net zero）、負責任的產業生態圈（Ecosystem — Collaborative & Accountable）及營養普惠的卓越產品（Nutrition — Supreme & Inclusive）五大戰略作為支柱，守護人類和地球的共同健康為公司長期願景，以更營養的產品、更美好的生活、更可持續的地球作為公司使命，打造最正直的中國企業。

為了彰顯低碳轉型、綠色發展的決心，蒙牛積極應對氣候變化。同時攜手知名第三方諮詢機構開展集團雙碳（碳達峰、碳中和）戰略工作。年內，蒙牛積極與聯合國糧食及農業組織（FAO）、全球乳業論壇組織（GDP）、國際乳品聯合會（IDF）等國際組織合作探索中國乳業的碳中和路徑。二零二一年九月，全球「乳業淨零之路」氣候倡議（Pathways to Dairy Net Zero, PDNZ）正式啟動，蒙牛成為第一家加入PDNZ倡議的中國乳品企業。在最新公佈的二零二一年度綠色製造名單中，蒙牛五座工廠集團獲「國家級綠色供應鏈管理企業」稱號。目前，蒙牛擁有22家國家級綠色工廠。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In September 2021, during the fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15) of the United Nations, Mengniu issued its first Biological Diversity Report. Mengniu made eight commitments, aiming to unite the strength of the whole society to participate in the protection of biodiversity through solemn commitments and practical actions.

In addition, Mengniu carried out industrial chain support actions to maintain the stable supply of dairy products in China. It continued to actively participate in the fight against the epidemic to deliver various free supplies to the affected areas and provide nutritional supplies to frontline personnel. At the 11th “China Charity Award” ceremony of the Charity Day of China on 5 September 2021, Mengniu was awarded the highest government award in the philanthropic field of China for its outstanding contribution to the fight against the COVID-19 epidemic. During the year, Mengniu’s MSCI ESG Rating was upgraded from “BB” to “BBB”, being the highest ESG rating so far in China’s food industry.

HUMAN RESOURCES

As of 31 December 2021, the Group had a total of approximately 44,629 employees in Mainland China, Hong Kong, Oceania, and Southeast Asia, including around 2,762 employees working for Yashili. During the year, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB7,476.1 million (2020: RMB6,290.1 million).

In 2021, guided by the Group’s strategic goal of “Creating a new Mengniu”, and to ensure the efficient implementation of its strategies, the human resources team of the Group cooperated with top international consultancies to identify the future-oriented “6+1” organizational skills of Mengniu, including brands, digitalization, innovation, strategic integration, internationalization, and talent.

二零二一年九月，聯合國《生物多樣性公約》締約方大會第十五次會議(COP15)召開期間，蒙牛發佈了首份《生物多樣性報告》。蒙牛提出八項承諾，旨在通過莊重的承諾和切實的行動，凝聚全社會的力量，共同參與生物多樣性的保護。

同時，蒙牛開展產業鏈扶持行動，維護全國市場乳品供應穩定，並持續積極投身抗擊疫情，為疫區群眾無償運送眾多物資，為疫情一線人員送上營養補給。二零二一年九月五日，中華慈善日第十一屆「中華慈善獎」表彰大會上，蒙牛憑藉在抗擊新冠肺炎疫情中所做的突出貢獻獲得表彰，榮獲中國慈善領域的政府最高獎項。年內，蒙牛的MSCI環境、社會及管治(ESG)評級從「BB」級獲上調至「BBB」級，拿到了中國食品行業領域迄今為止的最高ESG評級。

人力資源

於二零二一年十二月三十一日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員約44,629名，包括雅士利僱員約2,762名。年內僱員總成本(包括董事及高級管理人員薪金)約為人民幣74.761億元(二零二零年：人民幣62.901億元)。

二零二一年，在本集團「再創一個新蒙牛」的戰略目標指引下，為保障戰略高效落地，集團人力資源團隊與國際頂級諮詢公司合作，共同識別出蒙牛面向未來的「6+1」項組織能力，從品牌、數智化、創新、戰略整合、國際化、人才等領域全面佈局。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With respect to talent development, Mengniu has built a talent development system to accelerate the establishment of five future-oriented talent teams: (1) building a team of leading management talent and reserving backup management talent; (2) developing top-notch young talent, boldly selecting and appointing young talent to stimulate organizational innovation capabilities; (3) cultivating elite professional talent, strengthening professional capabilities and cultivating professional talent in high-grade, precision and advanced industries; (4) introducing scarce high-end talent; and (5) stimulating breakthrough innovative talent and organizing entrepreneurial talent training camps to accelerate internal innovation.

Mengniu is the first enterprise in the dairy industry of China qualified for vocational skill level certification. Its employees will obtain rating certificates after being assessed and certified by the Group. Such certificates have the same effect as national vocational qualification certificates and are included in the national skilled personnel statistics and certification system.

Moreover, to help China's dairy industry compete for talent, during the year, Mengniu established a global dairy industry talent training center to continuously provide China's dairy industry with professional elites to meet the most urgent talent needs of China's dairy industry in the new development stage.

During the year, the Group received numerous awards in respect of human resources, including Mengniu's "2020 Zhide Online Learning Platform", winning the "TOP 10 Chinese Corporate Digital Learning Award" in the BOOAO Awards of the China E-learning Forum & Exhibition (CEFE) 2020, and the "Excellent Workplace" award issued by the Employer Branding Institute. In respect to talent management, the Group was honored with the "China Talent Management Excellence Model". In respect of upgrading talent resources shared services, the Group received the "Shared Services Center Value Award of HR Excellence Center".

在人才發展方面，系統打造人才發展體系，加速建設五支面向未來的人才隊伍：(1) 打造領軍型管理人才隊伍，儲備後備管理人才；(2) 成就拔尖型青年人才，大膽選拔任用青年人才，激發組織創新能力；(3) 培育精英型專業人才，強化專業能力，培養高精尖專業人才；(4) 引入稀缺型高端人才；(5) 激發突破型創新人才，開啟創業人才訓練營，加速內部創新。

蒙牛是中國乳品行業中首家具備開展職業技能等級認定資格的企業。員工經過本集團自主考核認定後頒發等級證書，該證書與國家職業資格證書具有同等效力，納入國家技能人才統計認證體系。

同時，為助推中國乳業搶佔人才高地，年內蒙牛成立了全球乳業人才培訓中心，持續為中國乳業輸送專業精英，滿足新發展階段中國乳業最迫切的人才需求。

年內，本集團在人力資源方面屢獲殊榮。蒙牛「二零二零年值得在線學習平台」榮獲中國企業數字化學習大會(CEFE) 2020博奧獎中國企業數字化學習TOP10獎項、僱主品牌研究所頒發的「卓越職場」獎；在人才管理方面獲得「中國人才管理卓越典範」；以及在人力資源共享服務升級方面獲得「智享人力資源共享服務中心價值大獎」。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Given the implementation of the new five-year strategic plan, the Group had started the reformation of its remuneration incentive system in 2021 by optimizing the remuneration structure and enhancing incentives. 4,503,205 restricted shares were granted to employees under the share award scheme during the year. In addition, the Group also issued up to an aggregate principal amount of the HK\$ equivalent of RMB4,000,000,000 fixed-rate 5-year convertible bonds as part of a new employee incentive scheme, under which the incentives to be received by the participants are tied to the performance of the shares of the Group.

PROSPECTS

2021 was the beginning of the Group's five-year strategic plan of "Creating a new Mengniu". The Group steadily promoted the development of five core capabilities of milk source control, research and development and innovation, digital marketing, route-to-market development, and organization safeguard, and has achieved good results. In the next few years, the Group will continue to promote product and technology innovation to meet the different needs of consumption upgrades. The Group will accelerate the transformation and upgrade of its digitalization strategy and improve the efficiency of operation and management. Through consumer data analysis, digital precision marketing will be realized. The Group will promote the establishment of quality milk source bases and improve the economic benefits of farms, and continue to focus on the dairy industry, strengthen investment, acquisition, and integration capabilities to develop driving forces for business growth. It will strive to become the consumer's first choice, by becoming a digitalized and internationalized Mengniu and a Mengniu with strong cultural genes and social responsibility.

With respect to products, the increasing attention of Chinese consumers to nutrition and health after the epidemic, the economic recovery of China under the effective control of the epidemic, and the guidance of national policies have stimulated the demand for dairy products and driven the upgrade and transformation of the dairy industry. In response to the need for consumption upgrade, Mengniu will adhere to the values of "consumers are at the heart of all our decisions", and strive to promote the further product and technological innovations and become a well-loved brand of consumers.

為了實現新的五年戰略規劃，二零二一年本集團啟動薪酬激勵體系變革，優化薪酬結構、強化激勵驅動，年內向參與股票獎勵計劃的員工授予以限制性股票4,503,205股；同時，本集團根據新僱員激勵計劃發行本金總額不超過人民幣4,000,000,000元之等值港元5年定息可換股債券，參與者據此將獲得的激勵與本集團股份表現掛鉤。

展望

二零二一年是本集團「再創一個新蒙牛」五年戰略的開局之年，本集團穩步推進奶源控制、研發創新、數字化營銷、通路精耕，以及組織保障五大核心能力的打造，取得了良好的成效。未來幾年，本集團將繼續推動產品與技術創新，滿足不同的消費升級需求；加速企業數智化轉型升級，提高營運及管理效率；通過消費者數據分析，實現數字化精準營銷；大力推動優質奶源基地建設、提高牧場經濟效益；繼續聚焦乳業，強化投資收購整合能力，打造業務增長合力。務求令本集團成為消費者至愛、數智化、國際化、文化基因強大及更具責任感的蒙牛。

在產品方面，疫情後中國消費者對營養健康的關注提高，加上中國經濟在疫情有效控制下復甦及國家政策引導，刺激了對乳製品的需求，為乳業的升級轉型提供了動力。面對消費升級的需求，蒙牛將秉持「消費者第一第一第一」的理念，致力推動產品及技術創新，成為消費者熱愛的蒙牛。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

2021 was also a critical beginning for Mengniu's digital transformation. The Group is committed to comprehensively promoting the transformation and upgrade of its digitalization strategy in all aspects, including sales, supply chain, channels, and internal management. It will also encourage its different businesses to further use the "Smart Network" system, to reach target consumers, improve internal efficiency and equip Mengniu with digital intelligence.

As for channel strategies, in addition to the vigorous development of online sales channels including traditional e-commerce, O2O home delivery, and community group marketing, Mengniu will continue to push forward with route-to-market development and implement channel penetration strategies including its "Penetration into Towns and Villages" initiative.

Looking forward, the Group believes that the dairy industry continues to have huge growth opportunities. Based on the development of its five core capabilities, Mengniu will promote the long-term, sustainable, and high-quality development of the Group, and lead the industry to upgrade and transform, contributing to the overall growth of China's dairy industry.

二零二一年同時也是蒙牛數字化轉型的關鍵元年，本集團致力在各方面全面推動企業數智化轉型升級，包括銷售、供應鏈、渠道及內部管理各方面，並進一步推動「智網」系統在各業務的使用，務求在能夠精準觸達消費者的同時，亦能夠提升內部效率，打造數智化的蒙牛。

渠道策略方面，在發展傳統電商、O2O到家及社群營銷等在線銷售渠道的同時，蒙牛更將繼續推進渠道精耕，開展「鎮村通」等渠道下沉策略。

展望未來，本集團認為乳業具備龐大的增長機遇，蒙牛將以五大核心能力的建設為基礎，推動本集團長遠、可持續、高質量發展，同時引領行業升級轉型，為中國乳業整體發展做出貢獻。

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菊

净含量:75克

植轻™
植物轻享·天然自然
LIMONCELLO JASMINE PINEAPPLE ICE MILK
香茅茉莉凤梨雪糕

茉

净含量:75克

植轻™
植物轻享·天然自然
ORCHARD BLENDED COCONUT MILK FLAVORED ICE MILK
生打椰奶口味雪糕

椰

净含量:75克

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BREAD CRUST
大麦青叶青团口味冰淇淋

麦

净含量:75克

植轻™
植物轻享·天然自然
PLUM
酵素青梅口味雪糕

梅

净含量:75克



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTOR

Mr. Lu Minfang, aged 53, was appointed as an executive director and chief executive officer of the Company in September 2016. Mr. Lu is the chairman and a non-executive director of Yashili International Holdings Ltd (“Yashili”), a subsidiary of the Company listed in Hong Kong and the chairman and a non-executive director of China Modern Dairy Holdings Limited (“China Modern Dairy”), an associate of the Company listed in Hong Kong. Mr. Lu is also a non-executive director and the chairman of the board of directors of China Shengmu Organic Milk Limited, an associate of the Company listed in Hong Kong, and a non-independent director and the chairman of the board of directors of Shanghai Milkground Food Tech Co., Ltd., an associate of the Company listed on the Shanghai stock exchange. Mr. Lu is a director of International Dairy Federation. He was the chief executive officer and an executive director of Yashili before his appointment as chairman of the board of directors of Yashili. Mr. Lu was also a director of the following subsidiaries of Yashili, namely Yashili International Ltd., Yashili International Group Limited, Newou Hong Kong International Co., Limited and Mengya International Group Limited (formerly known as Scient International Group Limited). Mr. Lu was the Vice President (Greater China) of Danone Early Life Nutrition Greater China and had been with Danone Group and Dumex Baby Food Co. Ltd. for over 10 years. During his tenure at Danone Group, he demonstrated strong strategic business and market planning capabilities. With strong leadership, management skills and in-depth market knowledge, Mr. Lu had contributed significantly to the success of Danone Group’s baby nutrition business in China. Prior to joining Danone Group, Mr. Lu spent 9 years with Johnson & Johnson (China) Company Limited and almost 4 years with General Electric Company (China). Prior to joining Mengniu Group, Mr. Lu has over 18 years of experience in sales and marketing and has been in general manager or senior executive roles for over 7 years. Mr. Lu has extensive experience in the management of fast moving consumer products and dairy companies and has an excellent grasp and in-depth knowledge of the PRC market. Mr. Lu obtained his Bachelor’s degree from Fudan University in Shanghai.

執行董事

盧敏放先生，53歲，於二零一六年九月獲委任為本公司執行董事兼總裁。盧先生現時為本公司於香港上市的子公司雅士利國際控股有限公司（「雅士利」）主席兼非執行董事，及本公司於香港上市的聯營公司中國現代牧業控股有限公司（「中國現代牧業」）主席兼非執行董事。盧先生亦為本公司於香港上市的聯營公司中國聖牧有機奶業有限公司的非執行董事及董事會主席以及於上海證券交易所上市的聯營公司上海妙可藍多食品科技股份有限公司之非獨立董事及董事會主席。盧先生為國際乳品聯合會董事。獲委任為雅士利董事會主席之前，彼為雅士利總裁兼執行董事。盧先生亦曾為以下雅士利子公司的董事：雅士利國際有限公司、雅士利國際集團有限公司、新歐香港國際有限公司及蒙雅國際集團有限公司（前稱施恩國際集團有限公司）。盧先生曾擔任達能早期生命營養品公司大中華區副總裁，服務達能集團及多美滋嬰兒食品有限公司超過10年，任職達能集團期間已展現非凡戰略業務和市場規劃能力。盧先生利用其卓越的領導能力和管理技巧，以及對市場的深入瞭解，幫助達能集團在中國的嬰幼兒營養品業務取得巨大成功。加入達能集團前，盧先生曾在強生（中國）有限公司任職達9年，並在美國通用電氣（中國）服務近4年。加入蒙牛集團前，盧先生在銷售與市場領域擁有逾18年經驗，擔任總經理或高層管理人員職務超過7年。盧先生具有豐富快速消費品和乳業公司管理經驗，對中國市場有充分理解和豐富知識。盧先生於上海復旦大學獲得學士學位。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Wang Yan, aged 43, was appointed as an executive director of the Company in December 2021. Ms. Wang Yan, who joined the Group in November 2021, is currently a vice president of the Group. Ms. Wang has previously served various roles including general manager of talent development at the human resources department and deputy director of the human resources department at COFCO Corporation. Ms. Wang holds a master of management degree from the Renmin University of China specialising in human resources management.

Mr. Zhang Ping, aged 57, was appointed as an executive director of the Company in December 2021. Mr. Zhang Ping, who joined the Group in 2014, is currently a vice president and the chief financial officer of the Group. Mr. Zhang Ping is also a director of a number of the Group's subsidiaries, including the Group's major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Mengniu Danone Dairy Co., Ltd. He has over 31 years of experience in the fast-moving consumer goods industry, specializing in management of operation, finance and audit, as well as risk control. Mr. Zhang Ping worked in Swire Beverages group companies as manager responsible for internal audit and system development, finance director, general manager of bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang Ping is also a non-executive director of Yashili International Holdings Ltd, China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited respectively, all being companies listed in Hong Kong, and a non-independent director of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange). Mr. Zhang Ping graduated from the Beijing Information Science and Technology University with a Master's Degree in Management Engineering.

王燕女士，43歲，於二零二一年十二月獲委任為本公司執行董事。王燕女士於二零二一年十一月加入本集團，現為本集團副總裁。王女士歷任中糧集團有限公司人力資源部人才發展部總經理、人力資源部副總監等職務。王女士持有中國人民大學人力資源管理專業管理學碩士學位。

張平先生，57歲，於二零二一年十二月獲委任為本公司執行董事。張平先生於二零一四年加入本集團，現任本集團副總裁兼首席財務官。張平先生亦是本集團多家子公司，包括主要子公司內蒙古牛乳業(集團)股份有限公司及內蒙古蒙牛達能乳製品有限公司的董事。彼於快速消費品行業累積超過31年經驗，專責營運、財務及審計之管理以及風險監控。張平先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張平先生亦分別為聯交所上市公司雅士利國際控股有限公司、中國現代牧業控股有限公司以及中國聖牧有機奶業有限公司的非執行董事，及在上海證券交易所上市的上海妙可藍多食品科技股份有限公司之非獨立董事。張平先生於北京信息科技大學管理工程學專業畢業，取得研究生學歷。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Chen Lang, aged 56, was appointed as a non-executive director and the chairman of the board of directors of the Company in April 2019. Mr. Chen joined COFCO Corporation in April 2019 and is currently an executive vice president of COFCO Corporation, the chairman of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司), a non-executive director and the chairman of the board of directors of China Foods Limited (a company listed in Hong Kong) and a director and the chairman of the board of directors of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Ltd., both of which are non-wholly owned subsidiaries of China Foods Limited. In the past, Mr. Chen had served as a director and the chairman of the board of directors of China Resources Enterprise, Limited, an executive vice president of China Resources (Holdings) Company Limited, a director of CRH (Beer) Limited, the chairman of China Resources Snow Breweries (China) Investment Co., Ltd., a director of China Resources Company Limited (formerly known as China Resources National Corporation), the chief executive officer of China Resources Vanguard Co., Ltd., the chairman of each of China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Investment Co., Ltd. and a vice chairman and the chief executive officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Mr. Chen was a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Limited (山西杏花村汾酒廠股份有限公司) (a company listed in Shanghai) until June 2019; and an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited (a company listed in Hong Kong) until July 2019. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA.

非執行董事

陳朗先生，56歲，於二零一九年四月獲委任為本公司非執行董事兼董事會主席。陳先生於二零一九年四月加入中糧集團有限公司，現為中糧集團有限公司副總裁、中糧我買網投資有限公司董事長、香港上市公司中國食品有限公司的非執行董事兼董事會主席，以及中國食品有限公司非全資子公司中糧可口可樂飲料有限公司及中糧可口可樂飲料(中國)投資有限公司的董事兼董事長。過去，陳先生曾擔任華潤創業有限公司的董事兼董事會主席、華潤(集團)有限公司副總經理、華潤集團(啤酒)有限公司的董事、華潤雪花啤酒(中國)投資有限公司的董事長、中國華潤有限公司(前稱中國華潤總公司)的董事、華潤萬家有限公司的首席執行官、華潤五豐有限公司及華潤怡寶飲料(中國)投資有限公司的董事長，以及華潤勵致有限公司(現稱華潤燃氣控股有限公司)的副主席兼行政總裁。陳先生亦曾任上海上市公司山西杏花村汾酒廠股份有限公司董事會副董事長及戰略委員會委員直至二零一九年六月；以及香港上市公司華潤啤酒(控股)有限公司執行董事兼董事會主席直至二零一九年七月。陳先生持有中國安徽大學經濟學學士學位以及美國三藩市大學工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Wang Xi, aged 38, was appointed as a non-executive director of the Company in December 2021. Mr. Wang joined COFCO Corporation in July 2015, currently leads the Direct Investment Division of the Strategy Department of COFCO Corporation, and is a director of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司). At COFCO Strategy Department, Mr. Wang previously served as assistant general manager of M&A Division, deputy general manager and general manager of Equity Management Division. Prior to joining COFCO, Mr. Wang served as assistant general manager of Direct Investment Division IV at China Development Bank Capital Co., Ltd., and before that an associate at the investment banking division at Deutsche Bank AG, Hong Kong Branch. Mr. Wang holds a bachelor's degree in economics and a dual bachelor's degree in laws from Peking University, and a degree of master of public administration from Columbia University, New York.

Mr. Simon Dominic Stevens, aged 56, was appointed as a non-executive director of the Company in January 2021. Mr. Stevens graduated from Loughborough University in 1988 with a Bsc honours degree in Management Sciences. He started his career in Unilever for 14 years in sales and marketing roles based in U.K., Netherlands and Italy. He joined Arla Foods in 2002, as a Sales Director in the UK business as part of the UK leadership team and then became SVP of Sales and Marketing where Mr. Stevens spearheaded the development of major customer partnerships and built a fast-growing branded portfolio helping grow the UK business from £500 million to £2.5 Billion and from No. 4 in dairy to No.1 supplier in FMCG. In 2016, Mr. Stevens moved to the newly set-up Europe Zone as Senior Vice President for Commercial Operations, overseeing the Sales and Marketing functions and working closely with Arla's Supply Chain organisation. During this time Mr. Stevens' focus was on creating regional growth engines across the brand portfolio and driving a digitalisation agenda across the sales and marketing functions. In 2020 he moved to Dubai to lead the MENA business, Arla's largest region within its International Zone as a Senior Vice President. In a short space of time Mr. Stevens has applied his considerable leadership capabilities to work with his country heads and Arla's joint venture partners to navigate the business through COVID-19, delivering exceptionally high levels of growth for Arla's key brands and customers and maintaining a safe working environment for Arla's workforce of around 3,000 colleagues. On 1 January 2021 Mr. Stevens joined Arla's Executive Management team as EVP International responsible for all Arla's International business and the International supply chain.

王希先生，38歲，於二零二一年十二月獲委任為本公司非執行董事。王先生於二零一五年七月加入中糧集團有限公司，現為中糧集團有限公司戰略部產業投資部負責人及中糧我買網投資有限公司董事。王先生曾任中糧集團戰略部併購部總經理助理、戰略部股權管理部副總經理、總經理。加入中糧集團之前，王先生曾就職於國開金融有限責任公司擔任股權四部總經理助理，以及德意志銀行香港分行投資銀行部經理。王先生持有北京大學經濟學學士、法學雙學士學位以及紐約哥倫比亞大學公共管理碩士學位。

Simon Dominic Stevens先生，56歲，於二零二一年一月獲委任為本公司非執行董事。Stevens先生於一九八八年畢業於拉夫堡大學，取得管理科學（榮譽）理學士學位。彼加入聯合利華展開職業生涯，在英國、荷蘭及意大利擔任銷售及營銷職務14年。彼於二零零二年加入Arla Foods，擔任英國業務的銷售總監，且為英國領導團隊的一員，之後擔任銷售及營銷高級副總裁，帶領拓展主要客戶合作夥伴關係，並建立快速增長品牌組合，協助英國業務從5億英鎊增長至25億英鎊，且從乳製品第四位擢升至快速消費品供應商第一位。於二零一六年，Stevens先生調任至新成立的歐洲區擔任商業運營高級副總裁，負責監督銷售及營銷業務，並與Arla的供應鏈組織密切合作。在此期間，Stevens先生專注為整個品牌組合創建區域增長引擎，並推動整個銷售及營銷業務數碼化。於二零二零年調任至迪拜作為高級副總裁領導MENA業務（該業務乃Arla的國際區的最大區域）。於短時間內，Stevens先生發揮卓越的領導能力，與各地負責人及Arla的合營企業夥伴合作，幫助業務應對COVID-19疫情，為Arla的主要品牌及客戶帶來非常高的增長，並為Arla近3,000名員工維持安全的工作環境。Stevens先生於二零二一年一月一日加入Arla之執行管理團隊，擔任執行副總裁（國際），負責Arla所有國際業務及國際供應鏈。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yih Dieter (alias Yih Lai Tak, Dieter), aged 59, was appointed as an independent non-executive director of the Company in December 2021. Mr. Yih received his Bachelor of Laws degree from King's College London and he is a Fellow of King's College London. Mr. Yih is admitted to practice law in Hong Kong. He is a partner of the Hong Kong law firm Kwok Yih & Chan, where his practice focuses on corporate finance, capital markets, securities and regulatory compliance. Mr. Yih currently is an independent non-executive director of the Sinochem Energy Co., Ltd. and independent non-executive director of Sun Art Retail Group Limited, a company listed in Hong Kong (stock code: 6808). Mr. Yih was the president of the Law Society of Hong Kong between 2012 and 2013, and holds various public offices and community appointments in Hong Kong. He is currently a member of the Guangdong Province Committee of the Chinese People's Political Consultative Conference. He is also a Justice of the Peace appointed by the Hong Kong Government, chairman of the Financial Dispute Resolution Centre, deputy chairman of council of the Education University of Hong Kong, a member of the Education Commission, a member of the Steering Committee of the Quality Education Fund, a member of the Standing Committee on Legal Education and Training, a non-executive director of the Securities and Futures Commission and a non-executive director of eMPF Platform Company Limited.

獨立非執行董事

葉禮德先生，59歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葉先生獲得倫敦大學國王學院法學學士學位，並為倫敦大學國王學院院士。葉先生為香港之認可執業律師。彼為香港郭葉陳律師事務所的合夥人，其執業範疇專注於企業融資、資本市場、證券及監管合規。葉先生現任中化能源股份有限公司獨立非執行董事及香港上市公司高鑫零售有限公司(股份代號：6808)獨立非執行董事。葉先生於二零一二年至二零一三年間為香港律師會的會長，並於香港出任多項公職及社區機構職位。彼現時為中國人民政治協商會議廣東省委員會委員，亦為香港政府任命的太平紳士、金融糾紛調解中心的主席、香港教育大學理事會副主席、教育統籌委員會成員、優質教育基金督導委員會成員、法律教育及培訓常設委員會的成員、香港證券及期貨事務監察委員會的非執行董事及積金易平台有限公司的非執行董事。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li Michael Hankin, aged 57, was appointed as an independent non-executive director of the Company in December 2021. Mr. Li has more than 30 years of experience in financial and accounting, fundraising, mergers and acquisitions, restructuring and international business development. Mr. Li has since May 2016 served as an independent non-executive director of COFCO Joycome Foods Limited, a company listed in Hong Kong (stock code: 1610) and is currently the chairman of its audit committee. COFCO Corporation has an interest of 29.10% in COFCO Joycome Foods Limited based on its public filings. Mr. Li has also served as an independent non-executive director and the chairman of the audit committee of Clarity Medical Group Holding Limited, a company listed in Hong Kong (stock code: 1406) since March 2019. Mr. Li served as an independent non-executive director of Huiyin Smart Community Co., Ltd., a company listed in Hong Kong (stock code: 1280) from August 2017 to June 2018. Mr. Li worked at several Hong Kong listed companies as head of corporate finance, general manager of investor relations and mergers and acquisitions, including as head of corporate finance of GCL-Poly Energy Holdings Limited (stock code: 3800) during January 2014 to June 2015 and as general manager of investor relations & mergers and acquisitions of Newton Resources Limited (stock code: 1231) in 2013. Mr. Li also worked at several international banks where he had led numerous fund raising exercises in Hong Kong and the United States. During the period from March 1994 to June 2004, Mr. Li was the executive director (corporate finance) at BNP Paribas Capital (Asia Pacific) Limited. During the period from July 2004 to December 2005, Mr. Li was employed at GoldBond Capital (Asia) Limited and was a managing director (investment banking) of Rothschild (Hong Kong) Limited during the period from March 2007 to May 2011. From November 2017 to August 2019, he was the deputy general manager of Shougang Concord Grand (Group) Limited, a company listed in Hong Kong (stock code: 730). Mr. Li obtained a bachelor's degree in accountancy from California State University, Los Angeles in June 1985, and a master's degree in business administration from Columbia University, New York in May 1992. Mr. Li is a member of the American Institute of Certified Public Accountants.

李恒健先生，57歲，於二零二一年十二月獲委任為本公司獨立非執行董事。彼在金融及會計事務、集資、併購、重組及國際業務發展方面擁有逾30年經驗。李先生自二零一六年五月起為香港上市公司中糧家佳康食品有限公司(股份代號：1610)獨立非執行董事及現任審核委員會主席。根據公開備案，中糧集團有限公司持有中糧家佳康食品有限公司29.10%權益。李先生自二零一九年三月起亦擔任香港上市公司清晰醫療集團控股有限公司(股份代號：1406)的獨立非執行董事及審核委員會主席。李先生於二零一七年八月至二零一八年六月擔任香港上市公司匯銀智慧社區有限公司(現稱奇點國際有限公司，股份代號：1280)的獨立非執行董事。李先生曾在多家香港上市公司擔任企業融資主管、投資者關係及併購總經理，包括於二零一四年一月至二零一五年六月期間擔任保利協鑫能源控股有限公司(股份代號：3800)的企業融資主管，及於二零一三年擔任新礦資源有限公司(股份代號：1231)的投資者關係及併購總經理。李先生亦曾在多家國際銀行任職並在香港及美國領導多項集資活動。於一九九四年三月至二零零四年六月期間，李先生為法國巴黎資本(亞太)有限公司的執行董事(企業融資)。於二零零四年七月至二零零五年十二月期間，李先生受聘於金榜融資(亞洲)有限公司，並曾於二零零七年三月至二零一一年五月擔任洛希爾(香港)有限公司的董事總經理(投資銀行)。於二零一七年十一月至二零一九年八月期間，李先生擔任香港上市公司首長四方(集團)有限公司(股份代號：730)的副總經理。李先生於一九八五年六月取得洛杉磯加州州立大學的會計學士學位及於一九九二年五月取得紐約哥倫比亞大學的工商管理碩士學位。李先生為美國註冊會計師協會的會員。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Ge Jun, aged 49, was appointed as an independent non-executive director of the Company in December 2021. Mr. Ge had previously served as the assistant engineer of Shanghai Research Institute of Building Research; administrative manager, deputy director of the corporation and public affairs department, director of the President office, secretary general of the foundation and assistant president of the China Europe International Business School; President of the Pudong Innovation Institute; and associate dean of the Shanghai Institute of Advanced Finance at Shanghai Jiaotong University. Mr. Ge is currently an executive director of the National Innovation and Development Strategy Research Association.

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

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

葛俊先生，49歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葛先生歷任上海建築科學研究院助理工程師；中歐國際工商學院行政經理，企業和公共關係部副主任、院辦主任、基金會秘書長、院長助理；浦東創新研究院院長；上海交通大學上海高級金融學院副院長。葛先生目前擔任國家創新與發展戰略研究會常務理事。

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

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



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

SENIOR MANAGEMENT

Mr. Gao Fei, aged 45, is a senior vice president and the head of room temperature product business unit of the Group. Mr. Gao joined the Group in 1999, and successively held the positions of regional manager, center manager, sales director and general manager of the sales and marketing department and contributed to the rapid growth of the market share of Mengniu. Mr. Gao has abundant practical experience in sales, marketing and promotion of dairy products. In 2016, he was appointed as vice president of the UHT business division. He is currently responsible for operation and management of the core business of the Group. Mr. Gao obtained a Bachelor's degree from Shandong University, then an Executive Master in Business Administration degree from Tsinghua University.

Mr. Wen Yongping, aged 47, joined the Group in 1999 and is currently a vice president and the head of chilled product business unit of the Group. Mr. Wen graduated from the Inner Mongolia Agricultural University and obtained a Master's Degree in Food Engineering. Mr. Wen once served as the general manager of production direction centre, operations assistant vice president and milk sources vice president in the Group, and is experienced in production and operations management and milk sources management. Mr. Wen was a non-executive director of China Modern Dairy, a company listed in Hong Kong, until January 2019.

Mr. Zhao Jiejun, aged 45, joined the Group in 2000 and is currently a vice president and the head of milk sourcing and supply chain business unit of the Group and is responsible for strengthening and collaborating the management of dairy segment. Mr. Zhao graduated from the Beijing University of Aeronautics and Astronautics with a postgraduate qualification. Mr. Zhao has served successively as greater regional sales manager, sales director, general manager of operation and general manager of planning and logistics of the Group. Mr. Zhao has almost 20 years of experience in dairy industry and specializes in both sales management and supply chain management. Mr. Zhao is visionary with keen market insight towards dairy industry in China. Mr. Zhao is also a vice chairman of the board of directors and non-executive directors of China Modern Dairy Holdings Ltd. and a non-executive director of China Shengmu Organic Milk Limited respectively, both companies listed in Hong Kong.

高級管理層

高飛先生，45歲，為本集團高級副總裁、常溫事業部負責人。高先生於一九九九年加入本集團，歷任銷售及營銷部區域經理、中心經理、銷售總監、總經理等職，參與創造了蒙牛高速發展並領先行業的全過程。高先生擁有豐富的乳製品銷售及營銷推廣實戰經驗，於二零一六年，彼獲委任為常溫事業部副總裁，現全面負責本集團核心業務的經營管理工作。高先生於山東大學取得學士學位，再於清華大學獲得高級管理人員工商管理碩士學位。

溫永平先生，47歲，於一九九九年加入本集團，現任本集團副總裁、低溫事業部負責人。溫先生畢業於內蒙古農業大學，獲得食品工程碩士學位。溫先生歷任本集團生產指揮中心總經理、營運助理副總裁、奶源管理副總裁等職務，在生產運營管理及奶源管理領域擁有豐富的經驗。溫先生曾為香港上市公司中國現代牧業的非執行董事直至二零一九年一月。

趙傑軍先生，45歲，於二零零零年加入本集團，現任本集團副總裁、奶源及集團供應鏈負責人，並強化協同牧業板塊管理。趙先生畢業於北京航空航天大學，獲得研究生學歷。趙先生歷任本集團銷售大區經理、銷售總監、運營總經理、規劃物流總經理等職務。趙先生在乳製品行業擁有將近20年經驗，精通銷售管理和供應鏈管理。趙先生對中國乳製品行業具有良好的遠見性和敏銳的市場洞察力。趙先生亦分別為香港上市公司中國現代牧業控股有限公司副董事長以及非執行董事，中國聖牧有機奶業有限公司的非執行董事。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Luo Yan, aged 60, joined the Group in November 2017 and is currently a vice president and the head of developing business unit of the Group. Mr. Luo graduated from the China Textile University and Fudan University, and obtained a Bachelor's Degree in Textile Engineering and a Master's Degree in Business Administration respectively. Mr. Luo joined General Mills China as national sales director in 1999; he held the position of vice president (Greater China) in 2008 and was responsible for overseeing Wanchai Ferry Business Department in the Greater China region and sales in China region. In 2013, Mr. Luo took up the role of global business director of Häagen-Dazs at General Mills Minnesota Headquarters. He continued to be the vice president (Greater China) of General Mills in 2014, and was responsible for sales in China Region, as well as the retail and food and beverage business department of Häagen-Dazs.

Ms. Liu Lijun, aged 40, joined the Group in August 2002, and is currently a vice president and the head of human resources department of the Group. She graduated from China University of Geosciences with Bachelor's Degree in business administration, Beijing Institute of Technology with Master's Degree in software engineering and City University of Hong Kong with Doctorate Degree in Business Administration. Since joining the Group in August 2002, Ms. Liu has served in human resources position. Ms. Liu served as a general manager of human resources (room temperature liquid milk) and the vice president and officer-in-charge of personnel management in 2019 and 2021, respectively.

Ms. Dai Lu, aged 50, joined the Group in September 2019, and is currently a vice president and the head of R&D innovative unit of the Group. Before joining the Group, Ms. Dai has successively served for the global R&D centers of The Coca Cola Company and PepsiCo Inc and has had over 20 years of experiences in the field of R&D around the world. Her last position in PepsiCo in 2018 was the Senior R&D Director (Greater China and Asia Pacific). Before joining the Group, she was a business starter to provide Mengniu Group and numerous food and beverages companies in China and Southeast Asia with R&D related consultancy services. Ms. Dai graduated from Fudan University and Tongji University with Master's degrees.

羅彥先生，60歲，於二零一七年十一月加入本集團，現任本集團副總裁、發展業務負責人。羅先生先後畢業於中國紡織大學及復旦大學，分別獲得紡織工程學士、工商管理碩士學位。羅先生於一九九九年加入通用磨坊食品中國公司，任全國銷售總監；於二零零八年擔任大中華區副總裁，分管大中華區灣仔碼頭事業部和中國區銷售。二零一三年，羅先生於通用磨坊明尼蘇達總部擔任哈根達斯全球事業部總監一職，並於二零一四年繼續擔任通用磨坊大中華區副總裁，負責中國區銷售，併兼負責哈根達斯零售和餐飲事業部。

劉麗君女士，40歲，於二零零二年八月加入本集團，現任本集團副總裁、集團人力資源負責人，先後畢業於中國地質大學、北京理工大學、香港城市大學，分別獲得工商管理本科學歷、軟件工程碩士研究生學歷、工商管理博士學位。劉女士自二零零二年八月加入本集團以來一直擔任人力資源管理崗位，二零一九年擔任本集團常溫事業部人力資源中心總經理，二零二一年擔任本集團副總裁、集團人力資源負責人。

戴路女士，50歲，二零一九年九月加入本集團，現任本集團副總裁、創新研發部負責人。加入本集團前，戴女士先後服務於可口可樂公司和百事可樂公司全球研發中心，在全球研發領域有超越20年的經驗。在二零一八年自百事可樂公司離職時是大中華區及亞太區高級研發總監。加入本集團前她自由創業，為蒙牛集團及多家中國和東南亞的食品飲料公司提供產研發相關諮詢服務。戴女士畢業於復旦大學和同濟大學，獲得碩士學位。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yang Zhigang, aged 49, joined the Group in June 2017, and is currently a member of party committee, a vice president and an officer-in-charge of safety and quality management of the Group, and is responsible for risk control and auditing, bidding management and procurement management. He graduated from the Huazhong Agricultural University and Central China Normal University, and obtained a Bachelor's Degree in Food Technology and Engineering, Bachelor's Degree in Economics and Trade, Bachelor's Degree in Computer Science, and a Master's Degree in Economics respectively. Mr. Yang joined the Hubei Entry-Exit Inspection and Quarantine Bureau as deputy section manager, section manager and deputy director of the office in 1995; and temporarily worked for the general office of State Entry-Exit Inspection and Quarantine Bureau/General Administration of Quality Supervision, Inspection and Quarantine and he joined the registration and administration department of Certification and Accreditation Administration of the People's Republic of China as researcher, department head and vice inspector in 2002; he joined COFCO as general manager and vice director of the quality and safety management department, vice director of the audit and legal risk control department in 2013.

Mr. Li Pengcheng, aged 51, joined the Group in September 2018 and is currently a vice president and the head of group affairs & group office of the Group. Mr. Li graduated from the department of information management in Peking University, majoring in Science and Technology Intelligence, and Tianjin University with a Master's Degree and a Doctoral Degree in Management. Mr. Li used to work in the Office of the Central Internet Security and Information Technology Commission, where he was the inspector of the network emergency management and network public opinion bureau, deputy director general and director of the China Internet Illegal and Objectionable Information Reporting Center (bureau level).

楊志剛先生，49歲，二零一七年六月加入本集團，現任本集團黨委委員、集團副總裁、安全質量管理部負責人，分管風險管控與審計，招投標管理，以及採購管理。先後畢業於華中農業大學及華中師範大學，分別獲得食品科技與工程、經濟貿易、計算機專業學士、經濟學碩士學位。楊先生於一九九五年加入湖北省出入境檢驗檢疫局，任副科長、科長、辦公室副主任；並在國家出入境檢驗檢疫局／國家質量監督檢驗檢疫總局辦公廳掛職鍛鍊；二零零二年加入國家認證認可監督管理委員會註冊管理部，任調研員、處長、副巡視員；二零一三年加入中糧集團，任質量安全管理部總經理、副總監、審計與法律風控部副總監。

李鵬程先生，51歲，於二零一八年九月加入本集團，現任本集團副總裁、集團事務負責人／集團辦公室主任。李先生先後畢業於北京大學信息管理系科技情報專業及天津大學，分別獲得碩士學位及管理學博士學位。李先生曾就職於中央網絡安全和信息化委員會辦公室工作，任網絡應急管理和網絡輿情局巡視員、副局長兼中國互聯網違法和不良信息舉報中心主任（正局級）。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Chen Yiyi, aged 48, joined the Group in December 2021, and is currently a vice president of the Group and is responsible for the strategic and investment management. Before joining the Group, Mr. Chen has successively worked for Nestle, International Paper, Tetra Pak Sidel, China Resources Enterprise and other well-known international companies and listed companies in Hong Kong and Mainland China as national commercial manager, North Asia regional director, strategic vice president, president and executive director and other senior management position, respectively, in past 25 years. Mr. Chen has served in the fast-moving consumer goods industry such as dairy and retail industry for many years. He has had extensive experience in the industrial operation integration, strategic planning management, and corporate cooperation and mergers and acquisitions and industry-wide vision and international business experience. Mr. Chen graduated from Fudan University with Bachelor's degree in law.

Mr. Kwok Wai Cheong, Chris, aged 49, the Financial Controller and Company Secretary of the Company, joined the Group in May 2007. Prior to joining the Group, Mr. Kwok was the financial controller of a Hong Kong listed company and he also served in an international accounting firm. Mr. Kwok graduated from The Hong Kong Polytechnic University with a Bachelor's Degree in Accountancy. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

陳易一先生，48歲，於二零二一年十二月加入本集團，現為本集團副總裁，負責戰略和投資管理。加入本集團前，陳先生二十五年來先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，並分別擔任全國商務經理、北亞區總監、戰略副總裁，總裁及執行董事等高級管理職務。陳先生在快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作併購領域擁有豐富的經驗，具備全行業視野和國際業務經驗。陳先生畢業於復旦大學，擁有法學學士學位。

郭偉昌先生，49歲，本公司財務總監兼公司秘書，於二零零七年五月加盟本集團。在加盟本集團前，郭先生曾任一間香港上市公司的財務總監，並曾於一間國際會計師事務所工作。郭先生畢業於香港理工大學，取得會計學學士學位，亦為香港會計師公會會員及英國特許公認會計師公會資深會員。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent board of directors, sound internal control, and increasing transparency and accountability to shareholders of the Company (the “Shareholders”). The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and its shareholders. The Company is committed to improving those practices and maintaining its ethical corporate culture.

The Stock Exchange of Hong Kong Limited has announced amendments to Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which shall apply to corporate governance reports for financial years commencing on or after 1 January 2022. Appendix 14 of the Listing Rules has been restructured and renamed from “Corporate Governance Code and Corporate Governance Report” to “Corporate Governance Code” and the code provision numbers are updated. As such, the code provision numbers mentioned in this report are referring to the code provision numbers in the predecessor Appendix 14 to the Listing Rules unless otherwise stated.

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

Throughout the year, the board of directors of the Company (the “Board”) has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code, save as disclosed in the section headed “Nomination Committee” regarding the composition of the Nomination Committee.

THE BOARD

As at 31 December 2021, the Board comprised nine Directors, including three executive Directors, namely, Mr. Lu Minfang, Ms. Wang Yan and Mr. Zhang Ping, three non-executive Directors, namely, Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens and three independent non-executive Directors, namely, Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun. The Chairman of the Board is Mr. Chen Lang and the Chief Executive Officer of the Company is Mr. Lu Minfang.

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控制度，以及提高透明度和對本公司股東（「股東」）的問責。董事會深知，良好企業管治常規及程序對本集團及其股東有利。本公司致力改善該等常規及保持其道德企業文化。

香港聯合交易所有限公司已公佈香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四的修訂，該等修訂於二零二二年一月一日或之後開始的財政年度應用於企業管治報告。上市規則附錄十四已重組並由「企業管治守則及企業管治報告」更名為「企業管治守則」，且守則條文編號已更新。因此，除另有說明外，本報告中提及的守則條文編號指前上市規則附錄十四中的守則條文編號。

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

本公司董事會（「董事會」）已於本年度檢討本公司企業管治常規，確信除已於「提名委員會」一節中披露的提名委員會組成外，本公司已符合企業管治守則所有適用守則條文。

董事會

於二零二一年十二月三十一日，董事會由九名董事組成，包括三名執行董事（盧敏放先生、王燕女士及張平先生）、三名非執行董事（陳朗先生、王希先生及Simon Dominic Stevens先生）及三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生）。本公司董事會主席為陳朗先生，總裁為盧敏放先生。



CORPORATE GOVERNANCE REPORT 企業管治報告

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

Biographies of the Directors are set out on pages 62 to 68 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

Independence of Independent Non-Executive Directors

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

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

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

董事簡歷載於年報第62頁至第68頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。

獨立非執行董事的獨立性

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

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

DIRECTORS' TRAININGS

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

企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，包括：

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

年內，董事會已檢討本公司的企業管治常規而履行企業管治職能。

董事培訓

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



CORPORATE GOVERNANCE REPORT

企業管治報告

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

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

Directors	董事	Type of trainings 培訓類別
Executive Directors		
Lu Minfang	盧敏放	A, B, C
Wang Yan (appointed on 1 December 2021)	王燕 (於二零二一年十二月一日獲委任)	A, C
Zhang Ping (appointed on 1 December 2021)	張平 (於二零二一年十二月一日獲委任)	A, C
Meng Fanjie (resigned on 1 December 2021)	孟凡傑 (於二零二一年十二月一日辭任)	A, C
Non-executive Directors		
Chen Lang	陳朗	A, C
Wang Xi (appointed on 1 December 2021)	王希 (於二零二一年十二月一日獲委任)	A, C
Simon Dominic Stevens (appointed on 1 January 2021)	Simon Dominic Stevens (於二零二一年一月一日獲委任)	A, C
Niu Gensheng (resigned on 1 December 2021)	牛根生 (於二零二一年十二月一日辭任)	A, C
Pascal De Petrini (resigned on 16 April 2021)	Pascal De Petrini (於二零二一年四月十六日辭任)	A, C
Independent Non-executive Directors		
Yih Dieter (alias Yih Lai Tak, Dieter) (appointed on 1 December 2021)	葉禮德 (於二零二一年十二月一日獲委任)	A, C
Li Michael Hankin (appointed on 1 December 2021)	李恒健 (於二零二一年十二月一日獲委任)	A, C
Ge Jun (appointed on 1 December 2021)	葛俊 (於二零二一年十二月一日獲委任)	A, C
Jiao Shuge (alias Jiao Zhen) (resigned on 1 December 2021)	焦樹閣 (又名焦震) (於二零二一年十二月一日辭任)	A, C
Julian Juul Wolhardt (resigned on 1 December 2021)	Julian Juul Wolhardt (於二零二一年十二月一日辭任)	A, C
Zhang Xiaoya (resigned on 1 December 2021)	張曉亞 (於二零二一年十二月一日辭任)	A, C
Yau Ka Chi (resigned on 1 December 2021)	邱家賜 (於二零二一年十二月一日辭任)	A, C

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

A: 出席與業務或董事職責有關的研討會及/或會議及/或論壇

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

B: 在研討會及/或會議及/或論壇上發言

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

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料



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BOARD PROCEEDINGS

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

The Board held four meetings during the year ended 31 December 2021 and two further meetings since 1 January 2022 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings and the annual and extraordinary general meetings of the Company held in 2021 are set out in the following table.

董事會處理事務程序

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

董事會截至二零二一年十二月三十一日止年度舉行了四次會議，並於二零二二年一月一日至本報告日期期間舉行了兩次會議。各董事出席於二零二一年舉行的董事會及董事委員會會議，以及本公司股東週年及股東特別大會的情況詳情載於下表。

Directors	董事	Board Meetings* 董事會會議*	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors	執行董事						
Lu Minfang	盧敏放	4/4				1/1	1/1
Wang Yan (appointed on 1 December 2021)	王燕 (於二零二一年十二月一日獲委任)	1/1					
Zhang Ping (appointed on 1 December 2021)	張平 (於二零二一年十二月一日獲委任)	1/1					
Meng Fanjie (resigned on 1 December 2021)	孟凡傑 (於二零二一年十二月一日辭任)	2/3				1/1	1/1
Non-executive Directors	非執行董事						
Chen Lang	陳朗	4/4			2/2	1/1	1/1
Wang Xi (appointed on 1 December 2021)	王希 (於二零二一年十二月一日獲委任)	1/1					
Simon Dominic Stevens (appointed on 1 January 2021)	Simon Dominic Stevens (於二零二一年一月一日獲委任)	4/4			2/2	1/1	1/1
Niu Gensheng (resigned on 1 December 2021)	牛根生 (於二零二一年十二月一日辭任)	2/3				1/1	1/1
Pascal De Petrini (resigned on 16 April 2021)	Pascal De Petrini (於二零二一年四月十六日辭任)	1/1			1/1		
Independent Non-executive Directors	獨立非執行董事						
Yih Dieter (alias Yih Lai Tak, Dieter) (appointed on 1 December 2021)	葉禮德 (於二零二一年十二月一日獲委任)	1/1	1/1				
Li Michael Hankin (appointed on 1 December 2021)	李恒健 (於二零二一年十二月一日獲委任)	1/1	1/1				
Ge Jun (appointed on 1 December 2021)	葛俊 (於二零二一年十二月一日獲委任)	1/1	1/1				
Jiao Shuge (alias Jiao Zhen) (resigned on 1 December 2021)	焦樹閣 (又名焦震) (於二零二一年十二月一日辭任)	3/3		1/1		1/1	1/1
Julian Juul Wolhardt (resigned on 1 December 2021)	Julian Juul Wolhardt (於二零二一年十二月一日辭任)	3/3	2/2	1/1	2/2	1/1	1/1
Zhang Xiaoya (resigned on 1 December 2021)	張曉亞 (於二零二一年十二月一日辭任)	3/3	2/2	1/1		1/1	1/1
Yau Ka Chi (resigned on 1 December 2021)	邱家賜 (於二零二一年十二月一日辭任)	3/3	2/2			1/1	1/1



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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. As at 31 December 2021, the Chairman of the Board is Mr. Chen Lang, a non-executive Director, and the Chief Executive Officer of the Company is Mr. Lu Minfang, an executive Director.

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

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

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

主席及總裁

本公司區分主席與總裁角色，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。於二零二一年十二月三十一日，本公司董事會主席為非執行董事陳朗先生，總裁為執行董事盧敏放先生。

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



APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

BOARD COMMITTEES

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

董事的委任、重選和罷免

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

董事委員會

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



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REMUNERATION COMMITTEE

As at 31 December 2021, the Remuneration Committee comprised three independent non-executive Directors (Mr. Ge Jun, Mr. Yih Dieter (alias Yih Lai Tak, Dieter) and Mr. Li Michael Hankin). The Remuneration Committee is chaired by Mr. Ge Jun.

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

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

薪酬委員會

於二零二一年十二月三十一日，薪酬委員會有三名獨立非執行董事（葛俊先生，葉禮德先生及李恒健先生）。葛俊先生擔任薪酬委員會主席。

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

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



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The Remuneration Committee held one meeting during the year ended 31 December 2021. During the year, the Remuneration Committee had performed the following:

- assessed the performance of the Directors and senior management;
- reviewed and approved the remuneration for the Directors and senior management including terms of the letters of appointment;
- reviewed the remuneration policy and made recommendations to the Board;
- reviewed the proposal of granting shares according to the Company's share award scheme, and made recommendations to the Board; and
- reviewed the proposal of issuing convertible bonds as part of a new employee incentive schemes, and made recommendations to the Board.

薪酬委員會於截至二零二一年十二月三十一日止年度舉行了一次會議。本年度內，薪酬委員會完成了下列各項工作：

- 評估董事及高級管理層的表現；
- 檢討及批准董事及高級管理層的薪酬，包括聘書的條款；
- 檢討薪酬政策並向董事會提出建議；及
- 審議本公司按股票獎勵計劃授出股票的方案，並向董事會提出建議；及
- 審議根據新僱員激勵計劃發行可換股債券的方案，並向董事會提出建議。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the members of the senior management (excluding Directors) by band for the year ended 31 December 2021 is set out below:

董事及高級管理層薪酬

截至二零二一年十二月三十一日止年度，高級管理層成員（不包括董事）按薪酬範圍劃分的薪酬載列如下：

Remuneration bands (RMB) 薪酬組別 (人民幣元)	Number of persons 人數
0 – 1,000,000	1
1,000,000 – 2,000,000	1
4,000,000 – 5,000,000	1
5,000,000 – 6,000,000	5
7,000,000 – 8,000,000	1
12,000,000 – 13,000,000	1

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

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



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NOMINATION COMMITTEE

As at 31 December 2021, the Nomination Committee comprised five members, three of whom are independent non-executive Directors (Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin, Mr. Ge Jun) and the remaining two members are non-executive Directors (Mr. Chen Lang and Mr. Simon Dominic Stevens). The Nomination Committee was chaired by Mr. Chen Lang.

Code Provision A.5.1 of the Corporate Governance Code provides that an issuer should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors. The Company deviates from this provision as less than half of the members of the Nomination Committee are independent non-executive Directors from 1 January 2021 to 30 November 2021. The Directors are of the view that from 1 January 2021 to 30 November 2021, Mr. Simon Dominic Stevens was able to carry out his responsibilities as a member of the Nomination Committee in the best interest of the Shareholders notwithstanding that he is not an independent non-executive director as required under Code Provision A.5.1. Following the appointment of Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun as independent non-executive Directors and members of the Nomination Committee on 1 December 2021, the Company has since complied with the Code Provision A.5.1.

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

提名委員會

於二零二一年十二月三十一日，提名委員會有五名成員，其中三名為獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其餘兩名為非執行董事（陳朗先生及Simon Dominic Stevens先生）。陳朗先生擔任提名委員會主席。

企業管治守則守則條文第A.5.1條規定發行人必須設立由董事會主席或獨立非執行董事擔任主席的提名委員會，成員須以獨立非執行董事佔大多數。自二零二一年一月一日至二零二一年十一月三十日，本公司偏離此條文，原因為提名委員會中的獨立非執行董事人數不足一半。董事認為，自二零二一年一月一日至二零二一年十一月三十日，儘管Simon Dominic Stevens先生並非守則條文第A.5.1條規定的獨立非執行董事，但其有能力履行提名委員會成員的職責，並以股東的最佳利益行事。於二零二一年十二月一日委任葉禮德先生、李恒健先生及葛俊先生為獨立非執行董事及提名委員會成員後，本公司已滿足守則條文第A.5.1條的規定。

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



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

- Character and integrity.
 - Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy.
 - Any measurable objectives adopted for achieving diversity on the Board.
 - Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Hong Kong Listing Rules.
 - Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
 - Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
 - Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 本公司董事會已採納董事提名政策。提名委員會及／或董事會應一經收到有關委任新董事的建議及人選的履歷(或相關詳情)後，根據下列標準評估該人選以決定是否適合擔任董事。其後，提名委員會應向董事會推薦委任合適的人選擔任董事職務(如適用)。在評估及甄選董事職位人選時，應考慮以下標準：
- 性格及操守。
 - 資歷，包括與公司業務及企業戰略相關之專業資歷、技能、知識及經驗，及董事會多元化政策下的多元化考慮。
 - 為達致董事會多元化而採用的可計量目標。
 - 人選是否符合香港上市規則規定的委任獨立董事的要求及上市規則列明之有關獨立性之指引。
 - 人選可促進董事會的資歷、技巧、經驗、獨立性及性別多元化。
 - 履行董事會及／或董事委員會成員職責而投入足夠時間的意願及能力。
 - 董事會及提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合公司業務及繼任規劃的考慮因素。



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

The Nomination Committee held two meetings during the year ended 31 December 2021 to discuss about the change in directorship, assess the independence of the independent non-executive directors of the Company and to review the structure, size, composition and diversity of the Board, etc.

AUDIT COMMITTEE

As at 31 December 2021, the Audit Committee comprised three independent non-executive Directors (Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun) in which one possess the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Li Michael Hankin.

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

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

提名委員會於截至二零二一年十二月三十一日止年度舉行了兩次會議，以討論董事變更，評估本公司獨立非執行董事的獨立程度，並檢討董事會結構、人數、組成及多元程度等。

審核委員會

於二零二一年十二月三十一日，審核委員會成員包括三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其中一名董事擁有上市規則所規定的相關專業資格。李恒健先生擔任審核委員會主席。

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



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The Audit Committee held three meetings during the year ended 31 December 2021. During the year, the Audit Committee has performed the following:

- met with the external auditors to discuss the general scope and findings of their audit and interim review works;
- reviewed external auditors' management letter and management's response;
- reviewed and recommended to the Board for approval of the external auditors' remuneration;
- made recommendations to the Board on the re-appointment of the external auditors;
- reviewed the external auditors' independence, objectivity and the effectiveness of the audit process;
- reviewed and monitored the integrity of financial statements, annual and interim reports, and annual and interim results announcements of the Company;
- reported to the Board on matters relating to the Audit Committee under the CG Code;
- reviewed the Group's financial controls, internal control and risk management systems;
- discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval; and
- reviewed the arrangements that employees of the Company and those who deal with the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal controls or other matters.

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

Other than the reporting responsibilities of the Company's auditors (please refer to the independent auditor's report set out on pages 123 to 130), the Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the consolidated financial position as at 31 December 2021 and the consolidated financial performance and cash flows of the Group for the year then ended.

審核委員會於截至二零二一年十二月三十一日止年度舉行了三次會議。在本年度內，審核委員會完成了下列各項工作：

- 與外部核數師討論其核數和中期審閱工作的一般範疇和結果；
- 審閱外部核數師的管理建議書和管理層的回應；
- 檢討外部核數師酬金並提出建議由董事會批准；
- 就重新委任外部核數師事宜，向董事會提出建議；
- 檢討外部核數師的獨立性、客觀性和核數程序的成效；
- 檢討並監察本公司的財務報表、年報和中期報告以及年度和中期業績公佈的完整性；
- 根據企業管治守則就有關審核委員會的事宜向董事會匯報；
- 檢討本集團的財務監控、內部監控及風險管理系統；
- 討論審核、內部監控、風險管理和財務報告事宜，然後提出建議由董事會批准；及
- 檢討本公司所設定的有關僱員及其他與本公司有往來者可就財務匯報、內部監控或其他方面可能發生的不正當行為的保密方式提出關注的安排。

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

除本公司核數師肩負呈報責任（請參閱第123頁至第130頁所載的獨立核數師報告）外，董事知悉本身須負責編製本集團的財務報表。此等財務報表須真實公平反映本集團於二零二一年十二月三十一日的綜合財務狀況及本集團截至該日止年度的綜合財務表現及現金流量。



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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems and for reasonably ensuring their effectiveness. The objectives of the risk management and internal control of the Group are: to rationally establish a comprehensive risk management and internal control system in a scientific manner, to apply the concepts, philosophies, procedures, methods and tools of risk management throughout strategy implementation and operation management for effectively managing the risks, and to objectively evaluate the effectiveness of governance, control and risk management of the Group through independent internal audit while reasonably ensuring the realization of the Group's strategic objectives and operation objectives and propelling the sustainable development of the enterprise. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has been solidifying three lines of defense in risk management. It has developed a multi-level coordinated risk management and internal supervision system for supervision, which comprises the Audit Committee under the Board, risk control and management committee of the operating management, functional supervision departments, operation and business departments and other units at various levels. Through improving systems and procedures and taking various measures such as daily supervision, independent evaluation and self-evaluation, risk management are effectively integrated into internal control so as to reasonably ensure the accomplishment of strategic and operation objectives.

Risk Management

The Group has established a framework and fundamental standards for risk management. Focusing on significant risk control, the Group continues to optimize its management model by building a risk-oriented closed-loop management model with three defensive lines of "risk identification, self-management of business, and audit supervision and follow-up". Risk management is integrated into business and applied to business management effectively. The Group adopts a six-step rotational method of risk identification, risk evaluation, risk responses, risk control, risk evaluation and risk reporting to conduct the work on risk management.

風險管理及內部監控

董事會須全面負責維持完善有效的風險管理及內部監控系統並合理保障其運行的有效性。本集團風險管理及內部監控的目標是：通過科學合理地制訂全面風險管理和內部控制體系，將風險管理及內部監督的意識、理念、流程、方法和工具貫穿於戰略落地及運營管理過程中，使風險管理有效落實；通過獨立的內部審計，客觀評價本集團治理、控制和風險管理的效果，合理保證本集團戰略目標和經營目標的實現，促進企業的可持續發展。該風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

本集團持續夯實風險管理三道防線，建立了多層次的風險管理與內部監督體系聯動發揮監督職能，包括董事會下轄的審核委員會、經營管理層風控管理委員會、職能監督部門、經營業務部門等多層組織，通過完善制度與流程，採取日常監督、獨立評價、自我評價等多種形式，使風險管理有效融入內部控制，旨在合理護航戰略與經營目標的達成。

風險管理

本集團已建立了風險管理框架及基礎規範，聚焦重大風險管控，持續優化管理模式，以風險為導向，建立「風險識別先行、業務自主管理、審計監督跟進」的三道防線閉環管理模式，將風險管理嵌入業務，應用於業務管理過程併發揮價值。採取風險識別、風險評估、風險應對、風險監控、風險評價、風險報告的「六步法」流程循環開展風險管理工作。



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

The Risk Management Committee is the highest deliberative body for risk management, in which the chief executive officer of the Group and the vice president of the Group who is in charge of risk control and auditing business serve as the chairman and the executive deputy chairman respectively while the committee members comprise the head of the major business divisions and functional departments. The Risk Management Committee is subordinated by an office which is the deliberative body for execution, while the risk management department is the body for daily affairs designated by the Risk Management Committee.

Reporting on the management and control of significant risks and the effectiveness of risk management system will be regularly made by the Group to the Audit Committee and Risk Management Committee every year and the Committees will evaluate and supervise the works done. Ongoing optimization of risk management procedures and systems is carried out in compliance with risk management framework of COSO (Committee of Sponsoring Organisations of the Treadway Commission). Through co-operation with external consultancy institutions and internal business empowerment and training, the culture of risk management is gradually nurtured, the professionalism and the prevention and control standard of risk management personnel are enhanced, and the strategic objectives are reasonably secured to realize.

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

風險管理委員會是風險管理的最高議事機構，由本集團總裁擔任主席，由分管風控與審計業務的集團副總裁任常務副主席，委員由主要事業部及職能部門第一負責人組成；風險管理委員會下設辦公室，是執行層面議事機構，風險管理部門是風險管理委員會專門設立的日常辦事機構。

本集團每年定期向審核委員會、風險管理委員會報告重要風險的管控情況及風險管理體系的成效，接受委員會的工作評審和監督。根據COSO (Committee of Sponsoring Organisations of the Treadway Commission)風險管理框架，不斷優化風險管理流程體系，通過與外部諮詢機構合作和內部業務賦能培訓，逐步培育風險管理文化，提高風險管理人員的專業素質和防控水平，合理保障戰略目標的實現。



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Internal Control

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

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

Internal Audit

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

In 2021, pursuant to the Company's strategies, the internal audit department focused on key risk areas and covered key control areas. With its emphasis on economic accountability audit, the internal audit department strengthened audit rectification and accountability. The internal audit department completed various audit works reviewed and approved by the Audit Committee under the Board, which facilitated further improvement in the Group's compliance, internal control and risk management. The internal audit department was promoted to become the detector of major issues in order to support management and decision-making, and facilitate operation improvement, preservation and appreciation of asset values and the realization of strategic objectives of the Company in a reasonable manner.

內部監控

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

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

內部審計

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

二零二一年，內部審計部門圍繞公司戰略、聚焦重要風險領域、覆蓋關鍵控制環節、重視經濟責任審計、強化審計整改和追責，已全面完成了董事會下轄的審核委員會審批的各項審計工作，促進了本集團在合規、內控、風險管理方面進一步改善，推動內部審計部門成為重大問題發現者，輔助管理決策，推動經營改善，保障資產保值增值，在合理範圍內為公司戰略目標保駕護航。



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

The Board has reviewed the risk management and internal control systems of the Group for the year ended 31 December 2021 and considered them to be effective and adequate.

Handling and Dissemination of Inside Information

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

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

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

董事會已審閱本集團截至二零二一年十二月三十一日止年度的風險管理及內部監控系統並認為有效而足夠。

處理及發佈內幕消息

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

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



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Disciplinary Inspection and Reporting Channels

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

For the year ended 31 December 2021, the Audit Committee held two meetings to carry out review and evaluation on the Group's risk management and internal control systems and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control systems and reporting channels. The Board had examined the risk management and internal control systems including finance, operation and control and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate. No significant areas of concerns were identified.

紀檢監察與舉報途徑

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

截至二零二一年十二月三十一日止年度，審核委員會召開了兩次會議，對本集團的風險管理和內部監控系統的體系以及舉報途徑、履行職能的資源、人員資歷及經驗、工作開展的成效等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查財務、運營及監控等風險管理及內部監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團風險管理和內部監控系統有效性的評審，認為該等系統有效及足夠。概無發現重大事宜。



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

EXTERNAL AUDITORS

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

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

Services rendered	提供的服務	2021	2020
		二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元
Annual audit	年度審計	5,870	5,000
Interim review	中期審閱	1,000	900
Other audit services*	其他審計服務*	5,580	2,740
Non-audit service	非審計服務		
Review on continuing connected transactions	審閱持續關連交易	100	70
Other professional services**	其他專業服務**	2,650	4,870
		15,200	13,580

* Other audit services mainly include interim, statutory audit and completion audit for certain subsidiaries of the Company. The increase in amount mainly due to the increase in the completion audit performed during the year.

** Other professional services mainly include agreed-upon procedures services, tax due diligence, comfort letter on circulars and ESG reporting service, etc.

In addition to the above fees paid or payable to the auditors, Yashili, a subsidiary of the Group listed on the Main Board of the Stock Exchange, has an amount of RMB3,116,000 (2020: RMB2,923,000) paid/payable as auditors' remuneration during the year.

The Board is satisfied with the audit fees, process and effectiveness of Ernst & Young.

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

外部核數師

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

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

* 其他審計服務主要包括為本公司若干子公司提供的中期、法定審計及交割審計服務。金額增加主要是由於年內進行的交割審計增加。

** 其他專業服務主要包括商定程序服務、稅務盡調服務、通函認可函服務及環境社會管治報告服務等。

除上述已付或應付核數師的費用外，本集團在聯交所主板上市的子公司雅士利年內已付／應付核數師酬金人民幣3,116,000元（二零二零年：人民幣2,923,000元）。

董事會滿意安永會計師事務所的核數費用、程序及成效。



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STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee. As at 31 December 2021, the Strategy and Development Committee comprised one executive Director, Mr. Lu Minfang, three non-executive Directors, Mr. Chen Lang, Mr. Wang Xi and Mr. Simon Dominic Stevens and one independent non-executive Director, Mr. Ge Jun. The Strategy and Development Committee was chaired by Mr. Chen Lang during 2021.

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

SUSTAINABILITY COMMITTEE

The Company has established a Sustainability Committee. As at 31 December 2021, the Sustainability Committee comprised three executive Directors, Mr. Lu Minfang, Ms. Wang Yan and Mr. Zhang Ping, one non-executive Director, Mr. Simon Dominic Stevens, and one independent non-executive Director, Mr. Li Michael Hankin. The Sustainability Committee was chaired by Mr. Simon Dominic Stevens during 2021.

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

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company’s affairs. The Company Secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management. For the year ended 31 December 2021, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

CONSTITUTIONAL DOCUMENTS

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

戰略及發展委員會

本公司已成立戰略及發展委員會。於二零二一年十二月三十一日，戰略及發展委員會由一名執行董事（盧敏放先生）、三名非執行董事（陳朗先生、王希先生及Simon Dominic Stevens先生）及一名獨立非執行董事（葛俊先生）組成。在二零二一年陳朗先生擔任戰略及發展委員會主席。

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

可持續發展委員會

本公司已成立可持續發展委員會。於二零二一年十二月三十一日，可持續發展委員會由三名執行董事（盧敏放先生、王燕女士及張平先生）、一名非執行董事（Simon Dominic Stevens先生）以及一名獨立非執行董事（李恒健先生）組成。在二零二一年可持續發展委員會由Simon Dominic Stevens先生擔任主席。

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

公司秘書

公司秘書為本公司全職僱員，瞭解本公司的日常事務。公司秘書負責安排董事會工作，以及促進董事會成員、與股東及管理層之間的溝通。公司秘書確認，其於截至二零二一年十二月三十一日止年度已參加不少於15小時的相關專業培訓。

組織章程文件

本年內，本公司組織章程文件概無任何重大變動。



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DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following the specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2021.

DIVIDEND POLICY

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

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

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

董事的證券交易

本公司已採納條款不遜於上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)所規定的準則，作為全體董事買賣本公司證券之行為守則及規則。於本公司作出特定查詢後，董事確認，彼等於截至二零二一年十二月三十一日止整個年度內一直遵守標準守則所載之規定標準。

股息政策

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

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

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



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INVESTOR RELATIONS AND COMMUNICATIONS

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

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

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by Shareholders

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

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

投資者關係及溝通

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

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

股東權利

應股東要求召開股東特別大會

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

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



Procedures for directing Shareholders' enquiries to the Board

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

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

Procedures for putting forward proposals at general meetings by Shareholders

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

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

股東向董事會提出查詢的程序

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

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

股東在股東大會提出建議的程序

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

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



REPORT OF THE DIRECTORS

董事會報告

The Board presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2021. The business review of the Group for the year ended 31 December 2021 is set out in the sections headed “CEO’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” of this Annual Report. The discussions therein form part of this Report of the Directors.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

The Group’s revenue is derived principally from business activities in China. An analysis of the Group’s performance for the year ended 31 December 2021 by business segments is set out in note 4 to the financial statements.

BUSINESS REVIEW

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

董事會提呈其報告，連同本公司及本集團截至二零二一年十二月三十一日止年度的經審核財務報表。本集團截至二零二一年十二月三十一日止年度的業務回顧載於本年報「總裁致辭」、「管理層討論及分析」及「企業管治報告」各節。該等討論為本董事會報告一部份。

主要業務及營運分析

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

本公司子公司的詳情載於財務報表附註1。

本集團的收入主要來自在中國的业务活動。本集團截至二零二一年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

業務回顧

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



COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. The Group's operations are mainly regulated by Hong Kong, Australian and PRC laws. During the year ended 31 December 2021 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

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

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss on page 131.

The Board has recommended the payment of a final dividend of RMB0.381 (2020: RMB0.268) per share, amounting to approximately RMB1,506,161,000 (2020: RMB1,058,093,000) in total, to Shareholders whose names appear on the register of members on Tuesday, 14 June 2022.

PROPERTY, PLANT AND EQUIPMENT

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

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 136 to 137 and note 51 to the financial statements. The Company's distributable reserves, calculated in accordance with statutory provisions applicable in the Company's place of incorporation, amounted to approximately RMB7,879,423,000 as at 31 December 2021 (2020: RMB9,439,263,000).

遵守法律及法規

本集團的主要業務營運由本公司在中國的子公司進行，而本公司本身在香港聯交所上市。本集團的營運主要受香港、澳洲及中國法律規管。截至二零二一年十二月三十一日止年度及直至本報告日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事件。

有關本集團遵守相關法律及法規的進一步詳情亦載於本報告及「企業管治報告」。

業績及分派

本集團截至二零二一年十二月三十一日止年度的業績載於第131頁綜合損益表。

董事會建議向二零二二年六月十四日(星期二)名列股東名冊的股東派付期末股息每股人民幣0.381元(二零二零年：人民幣0.268元)，合共約人民幣1,506,161,000元(二零二零年：人民幣1,058,093,000元)。

物業、廠房及設備

本集團本年度物業、廠房及設備的變動詳情載於財務報表附註14。

儲備

本集團及本公司年內的儲備變動詳情載於第136頁至第137頁綜合權益變動表及財務報表附註51。本公司於二零二一年十二月三十一日的可供分派儲備(根據本公司註冊成立地點適用的法定條文計算)約為人民幣7,879,423,000元(二零二零年：人民幣9,439,263,000元)。



REPORT OF THE DIRECTORS 董事會報告

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB45,845,000 (2020: RMB480,367,000).

SHARE CAPITAL AND SHARE OPTIONS

During the year, the Company issued 5,070,663 ordinary shares (2020: 13,093,429 ordinary shares), fully paid, for a total consideration of RMB99 million (2020: RMB257 million) as a result of the exercise of share options under the share option scheme of the Company.

Details of movement in the Company's share capital and share options during the year are set out in notes 36 and 39 to the financial statements.

DIRECTORS

The Directors during the year ended 31 December 2021 were:

Executive Directors

Lu Minfang

Wang Yan (appointed on 1 December 2021)

Zhang Ping (appointed on 1 December 2021)

Meng Fanjie (resigned on 1 December 2021)

Non-executive Directors

Chen Lang

Wang Xi (appointed on 1 December 2021)

Simon Dominic Stevens (appointed on 1 January 2021)

Niu Gensheng (resigned on 1 December 2021)

Pascal De Petrini (resigned on 16 April 2021)

Independent Non-executive Directors

Yih Dieter (alias Yih Lai Tak, Dieter)

(appointed on 1 December 2021)

Li Michael Hankin (appointed on 1 December 2021)

Ge Jun (appointed on 1 December 2021)

Jiao Shuge (alias Jiao Zhen) (resigned on 1 December 2021)

Julian Juul Wolhardt (resigned on 1 December 2021)

Zhang Xiaoya (resigned on 1 December 2021)

Yau Ka Chi (resigned on 1 December 2021)

捐款

本集團於年內捐獻約人民幣45,845,000元(二零二零年: 人民幣480,367,000元)作為慈善及其他捐款。

股本及購股權

年內, 本公司已根據本公司購股權計劃行使購股權而發行5,070,663股繳足普通股(二零二零年: 13,093,429股普通股), 總代價為人民幣0.99億元(二零二零年: 人民幣2.57億元)。

本公司年內股本及購股權變動的詳情載於財務報表附註36及39。

董事

截至二零二一年十二月三十一日止年度的董事如下:

執行董事

盧敏放

王燕(於二零二一年十二月一日獲委任)

張平(於二零二一年十二月一日獲委任)

孟凡傑(於二零二一年十二月一日辭任)

非執行董事

陳朗

王希(於二零二一年十二月一日獲委任)

Simon Dominic Stevens

(於二零二一年一月一日獲委任)

牛根生(於二零二一年十二月一日辭任)

Pascal De Petrini(於二零二一年四月十六日辭任)

獨立非執行董事

葉禮德(於二零二一年十二月一日獲委任)

李恒健(於二零二一年十二月一日獲委任)

葛俊(於二零二一年十二月一日獲委任)

焦樹閣(又名焦震)

(於二零二一年十二月一日辭任)

Julian Juul Wolhardt

(於二零二一年十二月一日辭任)

張曉亞(於二零二一年十二月一日辭任)

邱家賜(於二零二一年十二月一日辭任)



REPORT OF THE DIRECTORS 董事會報告

In accordance with Article 112 of the Company's articles of association, Mr. Chen Lang will retire by rotation and Ms. Wang Yan, Mr. Zhang Ping, Mr. Wang Xi, Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun will also retire in accordance with the Company's articles of association and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and the senior management are set out on pages 62 to 72.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REMUNERATION

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal. In addition, the Company has maintained appropriate insurance in respect of potential legal actions against the Directors and its officers.

根據本公司組織章程細則第112條，陳朗先生將會輪流告退，而王燕女士、張平先生、王希先生、葉禮德先生、李恒健先生及葛俊先生亦將根據本公司的組織章程細則退任，惟彼等符合資格及願意於應屆股東週年大會膺選連任。

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

董事及高級管理人員履歷詳情

董事及高級管理人員履歷簡要載於第62頁至第72頁。

董事的服務合約

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

董事薪酬

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

董事的交易、安排或合約權益

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

獲準許的彌償條文

本公司的組織章程細則規定每位董事或本公司其他高級職員均有權就作為董事或本公司其他高級職員在任何民事或刑事訴訟中提出答辯而招致或蒙受的所有損失或責任獲得以本公司資產向其作出彌償保證。此外，本公司已就針對董事及其高級職員的潛在法律行動購買合適的保險。



REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

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

董事於股份、相關股份及債權證的權益、好倉及淡倉

於二零二一年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部（「相聯法團」）的股份、相關股份及債權證中，擁有已列入證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或如上市規則附錄十所載列，根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司和香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

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

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Share Held 持有普通股/ 相關股份總數	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Lu Minfang 盧敏放	Personal Interest 個人權益	11,651,240 (L) ⁽¹⁾⁽³⁾	0.29% ⁽⁴⁾
Zhang Ping 張平	Personal Interest 個人權益	1,992,613 (L) ⁽²⁾⁽³⁾	0.05% ⁽⁴⁾



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) It represents 783,831 shares granted to Mr. Lu Minfang in which 255,251 shares remain unvested under the restricted share award scheme of the Company and 10,867,409 underlying shares in respect of the share options granted under the Company's share option scheme.
- (2) It represents 115,983 shares granted to Mr. Zhang Ping in which 98,862 shares remain unvested under the restricted share award scheme of the Company and 1,876,630 underlying shares in respect of the share options granted under the Company's share option scheme.
- (3) Interest held in the capacity of beneficial owner.
- (4) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,953,179,180 shares) as at 31 December 2021.
- (L) Indicates a long position.

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

Save as disclosed above, as at 31 December 2021, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

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

附註：

- (1) 該數目指根據本公司限制性股票獎勵計劃授予盧敏放先生的783,831股股份，當中255,251股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的10,867,409股相關股份。
- (2) 該數目指根據本公司限制性股票獎勵計劃授予張平先生的115,983股股份，當中98,862股股份並未歸屬，以及有關根據本公司購股權計劃授出的購股權的1,876,630股相關股份。
- (3) 以實益擁有人身份持有的權益。
- (4) 按照股份數目佔本公司於二零二一年十二月三十一日已發行股份總數3,953,179,180股的百分比計算。
- (L) 表示好倉。

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

除上文所披露者外，於二零二一年十二月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所的權益及淡倉。

董事收購股份的權利

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



REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2021, the interests or short positions of substantial shareholders of the Company, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under section 336 of the SFO were as follows:

主要股東權益

於二零二一年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事及主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東姓名／名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
COFCO Corporation	中糧集團有限公司	915,266,304(L) ⁽¹⁾	23.15%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	914,203,304(L) ⁽²⁾⁽³⁾	23.13%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.40%
Farwill Limited	志遠有限公司	914,203,304(L) ⁽²⁾⁽⁵⁾	23.13%
Colour Spring Limited	彩泉有限公司	914,203,304(L) ⁽²⁾	23.13%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	914,203,304(L) ⁽²⁾⁽⁶⁾	23.13%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	914,203,304(L) ⁽²⁾⁽⁷⁾	23.13%
Prominent Achiever Limited	互達有限公司	914,203,304(L) ⁽²⁾⁽⁸⁾	23.13%
Arla Foods amba	Arla Foods amba	914,203,304(L) ⁽²⁾	23.13%
FIL Limited	FIL Limited	359,189,748(L) ⁽⁹⁾ 885,000(S)	9.09% 0.02%
Pandanus Partners L.P.	Pandanus Partners L.P.	359,189,748(L) ⁽⁹⁾ 885,000(S)	9.09% 0.02%
Pandanus Associates Inc.	Pandanus Associates Inc.	359,189,748(L) ⁽⁹⁾ 885,000(S)	9.09% 0.02%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	288,366,808(L) 288,366,808(P)	7.29% 7.29%
Schroders Plc	Schroders Plc	237,553,370(L)	6.01%
BlackRock, Inc.	BlackRock, Inc.	200,773,557(L) 101,000(S)	5.08% 0.00%
Citigroup Inc.	Citigroup Inc.	197,738,509(L) 9,933,480(S) 187,777,982(P)	5.00% 0.25% 4.75%



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) COFCO Corporation is deemed interested in an aggregate of 915,266,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).
- (2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 914,203,304 shares in the Company under section 317 of the SFO.
- (3) COFCO (Hong Kong) Limited is a beneficial owner of 68,029,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.
- (7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.
- (8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.

附註：

- (1) 中糧集團有限公司被視為透過其控股公司(即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd.(中糧集團有限公司全資持有))於本公司合共915,266,304股股份中擁有權益。
- (2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共914,203,304股股份中擁有權益。
- (3) 中糧集團(香港)有限公司為本公司68,029,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。
- (4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。
- (7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。
- (8) 互達有限公司為本公司296,028,044股股份的實益擁有人。



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- (9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.
- (10) The total issued shares of the Company as at 31 December 2021 was 3,953,179,180.
- (L) Indicates a long position.
- (S) Indicates a short position.
- (P) Indicates a lending pool.

Saved as disclosed above, as at 31 December 2021, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

SHARE OPTION SCHEME

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “2016 Share Option Scheme”) in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 9.91% of the total issued shares of the Company as at the date of this annual report (i.e. 3,953,267,460 shares as of 30 March 2022).

- (9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P. 的受控法團，而後者為Pandanus Associates Inc.的受控法團。
- (10) 於二零二一年十二月三十一日，本公司已發行股份總數為3,953,179,180股。
- (L) 表示好倉。
- (S) 表示淡倉。
- (P) 表示可供借出的股份。

除上文所披露者外，於二零二一年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所示，概無任何其他於本公司股份或相關股份中的權益或淡倉。

購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，將於二零二六年六月二日失效。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本年報日期（即二零二二年三月三十日）本公司已發行股份總數（即3,953,267,460股）的9.91%。



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The movement of the share options granted under the 2016 Share Option Scheme during the year is as follows.

於年內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 31 December 於二零二一年 十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) ⁽¹⁾ 購股權行使期間 (包括首尾兩天) ⁽¹⁾	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2021 於二零二一年 一月一日	Granted during the year 年內授出	Exercised during the year ⁽²⁾ 年內行使	Lapsed during the year 年內失效				
Executive Director 執行董事								
Lu Minfang 盧敏放	865,000	—	—	—	865,000	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 二零一八年七月十三日至 二零二二年七月十二日	14.812
	690,199	—	—	—	690,199	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 二零一九年五月七日至 二零二三年五月六日	26.05
	9,312,210	—	—	—	9,312,210	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 二零一九年四月一日至 二零二三年十二月二十三日	23.93
Zhang Ping 張平	470	—	—	—	470	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 二零一八年七月十三日至 二零二二年七月十二日	14.812
	730	—	—	—	730	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 二零一九年五月七日至 二零二三年五月六日	26.05
	1,875,430	—	—	—	1,875,430	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 二零一九年四月一日至 二零二三年十二月二十三日	23.93
Employees in Aggregate 僱員總計	1,358,433	—	(335,800)	—	1,022,633	13.7.2017 二零一七年七月十三日	13.7.2018 to 12.7.2022 二零一八年七月十三日至 二零二二年七月十二日	14.812
	2,338,212	—	(697,520)	—	1,640,692	7.5.2018 二零一八年五月七日	7.5.2019 to 6.5.2023 二零一九年五月七日至 二零二三年五月六日	26.05
	12,448,663	—	(3,654,012)	(109,331)	8,685,320	24.12.2018 二零一八年十二月二十四日	1.4.2019 to 23.12.2023 二零一九年四月一日至 二零二三年十二月二十三日	23.93
	1,016,887	—	(383,331)	(13,345)	620,211	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 二零二一年四月一日至 二零二五年三月三十一日	26.54
	29,906,234	—	(5,070,663)	(122,676)	24,712,895			

Notes:

附註：

- (1) The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets, and ends on a date which is no later than five years from the date of grant of such options. Further details of the share option scheme are set out in note 39 to the financial statements.
- (2) The weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$48.17.

- (1) 該等購股權的行使期由若干歸屬期及達成若干表現目標後開始生效，直至授出該等購股權日期起滿五年之日為止。有關購股權計劃的進一步詳情載於財務報表附註39。

- (2) 本公司股份於緊接購股權行使日期前之加權平均收市價為48.17港元。



REPORT OF THE DIRECTORS

董事會報告

The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty related to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. Details of the valuation are set out in note 39 to the financial statements.

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

SHARE AWARD SCHEME

Restricted Share Award Scheme

The Company operates a restricted share award scheme (the "Share Award Scheme") to motivate the employees to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

During the year ended 31 December 2021, the number of shares of the Company granted to selected participants was 4,503,205, of which 128,720 shares were granted to the Directors, details of which are as follows:

Name of Director 董事姓名	As at 1 January 2021 於二零二一年 一月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Forfeited during the year 年內失效	As at 31 December 2021 於二零二一年 十二月三十一日
Lu Minfang 盧敏放	369,628	128,720	(243,097)	—	255,251
Zhang Ping* 張平*	143,942	49,611	(94,691)	—	98,862

* Zhang Ping was appointed as Executive Director on 1 December 2021 and the restricted shares were granted to him before his appointment.

Further details of the Share Award Scheme are also set out in Note 40 to the financial statements.

購股權價值採用二項計價模式計算，但由於模式所採納的多項未來表現假設所存在的主觀及不肯定因素，以及模式本身若干內在限制，故此計算方法受到某些基本限制。估值詳情載於財務報表附註39。

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

股票獎勵計劃

限制性股票獎勵計劃

本公司採納一項限制性股票獎勵計劃（「股票獎勵計劃」），以激勵僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

截至二零二一年十二月三十一日止年度，已授予獲選參與者的本公司股票數目為4,503,205股，其中128,720股股份授予董事，詳情載列如下：

* 張平於二零二一年十二月一日獲委任為執行董事，而限制性股票乃於獲委任前獲授予。

股票獎勵計劃的進一步詳情亦載於財務報表附註40。



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RELEVANT SCHEME

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. No shares had been issued under the Relevant Scheme. For further details, please refer to "Connected Transaction – The Issuance of the Convertible Bonds and the Loan Guarantee" and "Issuance of Convertible Bonds" in this Annual Report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021, the circular of the Company dated 24 September 2021 and note 32 to the financial statements.

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

Save as disclosed above, none of the Directors or the chief executive during the year ended 31 December 2021, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二二年起，債券持有人可選擇將債券轉換為普通股。概無根據有關計劃發行任何股份。詳情請參閱本年報「關連交易 – 發行可換股債券及貸款擔保」及「發行可換股債券」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日及二零二一年十一月二十六日的公告、本公司日期為二零二一年九月二十四日的通函及財務報表附註32。

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

除上文披露者外，截至二零二一年十二月三十一日止年度，概無任何董事或主要行政人員持有或獲授予任何權利認購本公司及其相聯法團（定義見證券及期貨條例）證券的任何權益，亦無行使任何該等權利。



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CONTINUING CONNECTED TRANSACTION

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

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

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

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

持續關連交易

(i) 與中糧集團有限公司之二零一四年總購銷協議

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

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

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



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

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

For the year ended 31 December 2021, the total amount paid/payable by the Group to COFCO Corporation Group Companies for the purchase of white sugar, edible oil, other raw materials and related products (including packaging materials) was approximately RMB568,159,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

For the year ended 31 December 2021, the total amount paid/payable by CMD to COFCO Corporation Group Companies for the CMD Transactions which constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules was approximately RMB677,775,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

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

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

截至二零二一年十二月三十一日止年度，本集團就購入白砂糖、食用油、其他原料及相關產品(包括包裝材料)已付/應付中糧集團公司之總金額約為人民幣568,159,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

截至二零二一年十二月三十一日止年度，現代牧業就根據上市規則第14A章構成本公司持續關連交易之現代牧業交易已付/應付中糧集團公司總金額約為人民幣677,775,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。



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(ii) Strategic Collaboration Agreement with COFCO Trust Company Limited

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

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

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

(ii) 與中糧信託有限責任公司訂立之戰略合作協議

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

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

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

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

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

For the year ended 31 December 2021, the total amount paid/payable by the Group to COFCO Trust Company Limited for the transactions under the Strategic Collaboration Agreement was approximately RMB750,000,000. This aggregate transaction amount represented RMB700,000,000 outstanding trust units brought forward from year ended 31 December 2020 and an additional purchase of RMB50,000,000 trust units for the year ended 31 December 2021. The pricing policies set out in the announcement have been followed when determining the price and terms of the transactions conducted during the year.

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

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

截至二零二一年十二月三十一日止年度，本集團根據戰略合作協議項下之交易已付／應付中糧信託有限責任公司之總金額約為人民幣750,000,000元。該交易總額為從截至二零二零年十二月三十一日止年度結轉的人民幣700,000,000元未償還信託單位及截至二零二一年十二月三十一日止年度增購的人民幣50,000,000元信託單位。於釐定年內所進行之價格及條款時已遵從公告內所載的定價政策。



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

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

Save as disclosed above, none of the related party transactions as disclosed in note 46 to the financial statements constitute non-exempt connected transaction or non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

本公司之核數師 — 安永會計師事務所獲委聘根據香港會計師公會頒佈的香港核證委聘準則第3000號「對過往財務資料進行審核或審閱以外的核證委聘」及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易及現代牧業交易進行報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函之副本。

除上文所披露者外，概無財務報表附註46所披露的關聯人士交易根據上市規則第14A章構成非豁免關連交易或非豁免持續關連交易。本公司確認已遵守上市規則第14A章的披露規定。



CONNECTED TRANSACTION

The Issuance of the Convertible Bonds and the Loan Guarantee

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). As part and for the purpose of the establishment of the Relevant Scheme, on 24 January 2021, the Company entered into the Placing Agreement with BOCI Asia Limited (the "Placing Agent") pursuant to which the Placing Agent agreed to procure, on a best effort basis, placee(s) to subscribe for the Convertible Bonds subject to and in accordance with the terms and conditions as set out in the Placing Agreement.

On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes") by investing in (i) the qualified domestic institutional investor (QDII) asset management schemes (the "Asset Management Schemes") established and managed by China Merchants Fund Management Co., Ltd., (the "Assets Manager") and (ii) an offshore special purpose vehicle established by some of the Selected Participants (the "Offshore SPV"). The Structured Notes will be issued by Eaglets for a total principal amount of HK\$ equivalent of approximately RMB1,000,000,000, and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price.

Eaglets, being the Notes Issuer, has also entered into the Facility Agreement as the Borrower with the Lender to borrow a principal amount of HK\$3,800,000,000, being the Loan.

關連交易

發行可換股債券及貸款擔保

於二零二一年一月二十四日，董事會宣佈，待若干條件獲達成，若干金融產品將根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。作為設立有關計劃的一部份及就設立有關計劃而言，於二零二一年一月二十四日，本公司已與中銀國際亞洲有限公司（「配售代理」）訂立配售協議，據此，配售代理同意按盡力基準促使承配人認購可換股債券（惟須遵循及按照配售協議所載條款及條件）。

於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預期獲選參與者將透過投資(i)招商基金管理有限公司（「資產管理人」）設立及管理的合資格境內機構投資者資產管理計劃（「資產管理計劃」）以及(ii)若干獲選參與者設立的離岸特殊目的實體（「離岸特殊目的實體」）間接認購部份結構性票據（「結構性票據」）。結構性票據將由雛鷹發行，本金總額約為人民幣1,000,000,000元等值港元，而雛鷹將認購可換股債券。獲選參與者將不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現及本公司股價計算。

票據發行人雛鷹（作為借款人）亦已與貸款人訂立融資協議以借入本金3,800,000,000港元的貸款。



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The net proceeds raised from the issuance of the Structured Notes and the drawdown of the Loan, were utilized by the Notes Issuer to subscribe for the Convertible Bonds. The Convertible Bonds formed the reference underlying assets of the Structured Notes such that the returns on the Convertible Bonds formed the basis for calculating the Noteholders' (i.e. the Asset Management Schemes and the Offshore SPV) returns on the Structured Notes, after taking into account the repayments of the amounts due and payable in respect of the Loan and any other applicable costs and expenses in respect of the Structured Notes.

To secure the repayment of the Loan and the Structured Notes, the Company provided the Loan Guarantee in favour of the Lender to guarantee the Notes Issuer's present and future liabilities and obligations under the Loan.

發行結構性票據及提取貸款所籌集的所得款項淨額已由票據發行人用於認購可換股債券。可換股債券構成結構性票據參考標的資產，因此在計及應償還貸款到期應付款項及與結構性票據有關的任何其他適用成本和開支後，可換股債券的回報成為計算票據持有人（即資產管理計劃及離岸特殊目的實體）結構性票據回報的基礎。

為確保償還貸款及結構性票據，本公司以貸款人為受益人提供貸款擔保，以擔保票據發行人貸款項下的當前及未來負債和義務。



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The Selected Participants included three connected persons (the “Connected Selected Participants”), being one Director and two directors of members of the Group, namely (1) Mr. Lu Minfang, Executive Director and chief executive officer of the Company, and director of certain subsidiaries of the Company; (2) Mr. Zhang Ping, senior management of the Company (subsequently appointed as Executive Director of the Company on 1 December 2021) and director of certain subsidiaries of the Company; and (3) Mr. Zhao Jiejun, senior management of the Company and director of certain subsidiaries of the Company. Accordingly, the following transactions were deemed or constituted connected transactions for the Company for the purpose of Chapter 14A of the Listing Rules and were therefore subject to the reporting, announcement requirements and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules:

1. **the issuance of the Convertible Bonds** (including the terms and conditions of the Convertible Bonds) — the Connected Selected Participants, through making capital contribution to the Asset Management Schemes and the Offshore SPV, has an effective interest in not more than a total principal value of RMB120,000,000 of the Structured Notes which references to a total principal value of not more than HK\$ equivalent of RMB480,000,000 of the Convertible Bonds, representing an underlying approximately 16,579,614 Conversion Shares, having regard to the Conversion Price. Given the returns on the Structured Notes that the Selected Participants will enjoy (i.e. the Incentives) will be calculated by reference to the returns on the Convertible Bonds and as the Connected Selected Participants are connected persons, the issuance of the Convertible Bonds (including the terms and conditions of the Convertible Bonds) was deemed to constitute a connected transaction and was therefore subject to the reporting, announcement requirements and independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.; and

獲選參與者將包括三名關連人士（「關連獲選參與者」），即一名董事及本集團其他成員公司的兩名董事，即(1)本公司執行董事兼總裁盧敏放先生；(2)本公司高級管理層（其後於二零二一年十二月一日獲委任為本公司執行董事）及本公司若干子公司的董事張平先生及(3)本公司高級管理層及本公司若干子公司的董事趙傑軍先生。因此，根據上市規則第14A章，以下交易將視為或構成本公司的關連交易，須遵守上市規則第14A章的申報、公告規定以及獨立股東批准規定：

1. **發行可換股債券**（包括可換股債券的條款及條件）— 關連獲選參與者將通過注資資產管理計劃及離岸特殊目的實體，在不超過人民幣120,000,000元的結構性票據中擁有實際權益，其中參考本金總額不超過人民幣480,000,000元等值港元的可換股債券，經考慮轉換價，相當於約16,579,614股相關換股股份。鑑於獲選參與者將享有的結構性票據回報（即激勵）乃參考可換股債券的回報計算，且關連獲選參與者為關連人士，故發行可換股債券（包括可換股債券的條款及條件）被視為構成關連交易，因此須遵守上市規則第14A章的申報、公告規定及獨立股東批准規定；及



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2. **the Loan Guarantee** — the Company provided a loan guarantee in favour of the Lender to guarantee all obligations of the Notes Issuer under the Facility Agreement. The Loan Guarantee was provided by the Company in respect of the Loan which was utilized for subscribing for the Convertible Bonds that are referenced assets underlying the Structured Notes. Accordingly, the Loan Guarantee may be considered financial assistance provided for the benefit of the Connected Selected Participants. As such, the Loan Guarantee constituted a connected transaction for the purpose of Chapter 14A of the Listing Rules, and was subject to the reporting, announcement requirements and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

At the extraordinary general meeting held on 12 October 2021, the independent shareholders of the Company approved (a) the proposed Relevant Scheme; (b) the Placing Agreement in relation to the placing of the Convertible Bonds, and the transactions contemplated thereunder; (c) the terms and conditions of the Convertible Bonds; (d) the grant of the Specific Mandate to the Directors to issue the Convertible Bond; and (e) any other documents entered into and/or to be entered into in connection with the Relevant Scheme and the Convertible Bonds including but not limited to (i) the Facility Agreement, (ii) the Security Deed, (iii) the Loan Guarantee, (iv) the Trust Deed and (v) the Agency Agreement, and the Transactions contemplated thereunder.

On 15 November 2021, the Loan Guarantee was granted by the Company in favour of the Lender.

2. **貸款擔保** — 本公司以貸款人為受益人提供貸款擔保，以擔保票據發行人於融資協議項下的所有義務。貸款擔保由本公司就貸款提供，該貸款用於認購作為結構性票據相關參考資產的可換股債券。因此，貸款擔保可被視為為關連獲選參與者的利益提供的財務援助。因此，就上市規則第14A章而言，貸款擔保構成關連交易，須遵守上市規則第14A章的申報、公告規定及獨立股東批准規定。

於二零二一年十月十二日舉行的股東特別大會，本公司獨立股東批准(a)建議有關計劃；(b)就配售可換股債券的配售協議以及其項下所有擬進行的交易；(c)可換股債券的條款及條件；(d)向董事授出特別授權，以發行可換股債券；(e)任何其他就有關計劃及可換股債券訂立及／或將訂立之文件，包括但不限於(i)融資協議；(ii)擔保契據；(iii)貸款擔保；(iv)信託契據及(v)代理協議以及彼等項下所有擬進行的交易。

於二零二一年十一月十五日，本公司已以貸款人為受益人提供貸款擔保。



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On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. A maximum of 140,011,516 new Shares (based on the Initial Conversion Price of HK\$34.73 per Share) will be allotted and issued by the Company on a full conversion basis.

For further details of the issuance of the Convertible Bonds and the Loan Guarantee, please refer to “Issuance of Convertible Bonds” and “Relevant Scheme” in this Annual Report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021, the circular of the Company dated 24 September 2021 and note 32 to the financial statements.

ISSUANCE OF CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share beginning in 2022. An aggregate of 140,011,516 ordinary Shares will be issued at the initial conversion price on a full converted basis, with an aggregate nominal value of HK\$14,001,151.6. The net proceeds raised were approximately HK\$4,861.35 million.

As previously disclosed in the Company’s circular dated 24 September 2021, the Company intended to use all the net proceeds from the placing of convertible bonds for general working capital purposes as follows: 55% for payment of raw milk supply; 30% for payment of raw materials cost; 10% for payment of wages and salaries; and 5% for payment of tax expenses.

於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。本公司將按悉數轉換基準配發及發行最多140,011,516股新股份（基於初始轉換價每股34.73港元計算）。

有關發行可換股債券及貸款擔保的詳情，請參閱本年報「發行可換股債券」及「有關計劃」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日及二零二一年十一月二十六日的公告、本公司日期為二零二一年九月二十四日的通函及財務報表附註32。

發行可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雛鷹國際金融產品有限公司（獨立第三方）配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元將債券換成普通股。本公司將按初始轉換價按悉數轉換基準發行合共140,011,516股普通股，總面值為14,001,151.6港元。籌得所得款項淨額約為4,861.35百萬港元。

按本公司日期為二零二一年九月二十四日的通函所披露，本公司擬將所有配售可換股債券所得款項淨額用於以下一般營運資金：55%用於支付原料鮮奶供貨；30%用於支付原材料成本；10%用於支付工資及薪金；及5%用於支付稅項開支。



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As of 31 December 2021, the net proceeds raised had been fully utilised for the purposes as previously disclosed in the circular.

The placing of the convertible bonds will strengthen the financial position of the Group for its business development and enhance the Group's flexibility in dealing with economic and epidemic uncertainties.

For further details, please refer to "Connected Transaction – The Issuance of the Convertible Bonds and the Loan Guarantee" and "Relevant Scheme" in this Annual Report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021 and 26 November 2021, the circular of the Company dated 24 September 2021, and note 32 to the financial statements.

PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2021.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out on pages 104 to 106, the share award scheme as set out on page 106, and the Relevant Scheme as set out on page 107, no equity-linked agreements were entered into by the Group, or existed during the year.

於二零二一年十二月三十一日，籌得的所得款項淨額已悉數用於通函所披露的用途。

配售可換股債券將加強本集團的財務狀況以發展業務以及加強本集團應對經濟以及疫情的不明朗因素的靈活性。

有關詳情，請參閱本年報「關連交易 – 發行可換股債券及貸款擔保」及「有關計劃」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日及二零二一年十一月二十六日的公告、本公司日期為二零二一年九月二十四日的通函及財務報表附註32。

優先認購權

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

購買、出售或贖回本公司的上市證券

本公司或其任何子公司於截至二零二一年十二月三十一日止年度內概無購買、贖回或出售本公司任何上市證券。

股票掛鈎協議

除第104頁至第106頁所載的購股權計劃、第106頁所載的股票獎勵計劃及第107頁所載的有關計劃外，本集團並無訂立或年內並無存在任何股票掛鈎協議。



REPORT OF THE DIRECTORS 董事會報告

PUBLIC FLOAT

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

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

PLEDGE OF ASSETS

As at 31 December 2021, the Group has pledged certain investment deposits, pledged deposits, land use rights, property, plant and equipment and dairy cows aggregating to approximately RMB2,479,689,000 (2020: RMB2,937,555,000).

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

公眾持股量

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

管理合約

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

主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

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

資產抵押

於二零二一年十二月三十一日，本集團已抵押的若干投資存款、保證金存款、土地使用權、物業、廠房及設備及乳牛合共約人民幣2,479,689,000元（二零二零年：人民幣2,937,555,000元）。

有關詳情載於財務報表相關附註。



REPORT OF THE DIRECTORS 董事會報告

TAX RELIEF

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

COMMITMENTS

Details of commitments are set out in note 45 to the financial statements.

FOREIGN CURRENCY RISK

Details of foreign currency risk are set out in note 49(ii) to the financial statements.

FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2021 and for the previous four financial periods are set out on pages 351 to 352.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 73 to 95.

AUDITORS

The financial statements have been audited by Ernst & Young.

By order of the Board of Directors

Jeffrey, Minfang Lu
Chief Executive Officer

Hong Kong, 30 March 2022

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

承諾

有關承諾的詳情載於財務報表附註45。

外幣風險

外幣風險的詳情載於財務報表附註49(ii)。

財務概要

本集團於二零二一年十二月三十一日及過去四個財政年度期間的年度業績及資產負債概要載於第351頁至第352頁。

企業管治

本公司的企業管治原則及慣例載於第73頁至第95頁所載的企業管治報告內。

核數師

財務報表已由安永會計師事務所審核。

承董事會命

盧敏放
總裁

香港，二零二二年三月三十日



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LU Minfang
 Ms. WANG Yan (appointed on 1 December 2021)
 Mr. ZHANG Ping (appointed on 1 December 2021)
 Mr. MENG Fanjie (resigned on 1 December 2021)

Non-executive Directors

Mr. CHEN Lang
 Mr. WANG Xi (appointed on 1 December 2021)
 Mr. Simon Dominic STEVENS (appointed on 1 January 2021)

Mr. NIU Gensheng (resigned on 1 December 2021)
 Mr. Tim Ørting JØRGENSEN
 (resigned on 1 January 2021)
 Mr. Pascal DE PETRINI (resigned on 16 April 2021)

Independent Non-executive Directors

Mr. YIH Dieter (alias Yih Lai Tak, Dieter)
 (appointed on 1 December 2021)
 Mr. LI Michael Hankin (appointed on 1 December 2021)
 Mr. GE Jun (appointed on 1 December 2021)
 Mr. JIAO Shuge (alias Jiao Zhen) (resigned on 1 December 2021)

 Mr. Julian Juul WOLHARDT (resigned on 1 December 2021)

 Mr. ZHANG Xiaoya (resigned on 1 December 2021)
 Mr. YAU Ka Chi (resigned on 1 December 2021)

Senior Management

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

Stock Code

Hong Kong Stock Exchange 2319

INVESTOR RELATIONS CONTACT

Ms. Willow WU
 32nd Floor, COFCO Tower
 262 Gloucester Road
 Causeway Bay
 Hong Kong
 Email: ir@mengniu.cn
 Website: www.mengniuir.com

董事會

執行董事

盧敏放先生
 王燕女士(於二零二一年十二月一日獲委任)
 張平先生(於二零二一年十二月一日獲委任)
 孟凡傑先生(於二零二一年十二月一日辭任)

非執行董事

陳朗先生
 王希先生(於二零二一年十二月一日獲委任)
 Simon Dominic STEVENS先生
 (於二零二一年一月一日獲委任)
 牛根生先生(於二零二一年十二月一日辭任)
 Tim Ørting JØRGENSEN先生
 (於二零二一年一月一日辭任)
 Pascal DE PETRINI先生
 (於二零二一年四月十六日辭任)

獨立非執行董事

葉禮德先生(於二零二一年十二月一日獲委任)

 李恒健先生(於二零二一年十二月一日獲委任)
 葛俊先生(於二零二一年十二月一日獲委任)
 焦樹閣先生(又名焦震)
 (於二零二一年十二月一日辭任)
 Julian Juul WOLHARDT先生
 (於二零二一年十二月一日辭任)
 張曉亞先生(於二零二一年十二月一日辭任)
 邱家賜先生(於二零二一年十二月一日辭任)

高級管理層

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

股份代號

香港聯合交易所2319

投資者關係聯絡人

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



CORPORATE INFORMATION 公司資料

PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

LEGAL ADVISORS

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

As to Cayman Islands Law
Maples and Calder Asia

PRINCIPAL BANKERS

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

AUDITORS

Ernst & Young

INVESTOR RELATIONS CONSULTANT

Christensen China Limited

香港營業地點

香港
銅鑼灣告士打道262號
中糧大廈32樓

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記分處

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

法律顧問

香港法律
蘇利文·克倫威爾律師事務所(香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

安永會計師事務所

投資者關係顧問

匯思訊中國有限公司



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report

To the shareholders of China Mengniu Dairy Company Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 131 to 350, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

獨立核數師報告

致：中國蒙牛乳業有限公司全體股東

(於開曼群島註冊成立的有限公司)

意見

吾等已完成審計中國蒙牛乳業有限公司(「貴公司」)及其子公司(「貴集團」)載於第131頁至第350頁的綜合財務報表，包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

吾等認為，該等綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則真實而公平地反映貴集團在二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), 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 of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則進行審計。吾等就該等準則下承擔的責任於本報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步闡述。根據香港會計師公會專業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中其他職業道德責任。吾等相信，吾等獲得的審計憑證充足且能適當地為吾等的意見提供基礎。

關鍵審計事項

關鍵審計事項為吾等的專業判斷中，審計本期綜合財務報表中最重要的事項。此等事項乃於吾等審計整體綜合財務報表及就此出具意見時處理，而吾等不會就此等事項單獨發表意見。下文載有吾等的審計如何處理以下各項事項的資料。

吾等已履行本報告「核數師就審計綜合財務報表須承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，吾等的審計包括執行為評估應對綜合財務報表重大錯誤陳述風險而設的程序。審計程序結果包括處理以下事項的程序，為吾等就隨附的綜合財務報表審計意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter 關鍵審計事項

How our audit addressed the key audit matter 審計關鍵審計事項時的處理方法

Impairment testing of goodwill and trademarks with indefinite useful lives

商譽及無限使用年期商標的減值測試

Goodwill and trademarks with indefinite useful lives before impairment provision amounting to RMB12,305,505,000 represented 13% of the Group's total assets as at 31 December 2021. The impairment tests performed by management regarding various groups of cash-generating units ("CGU groups") involved significant judgement for the determination of the recoverable amount of the CGU groups. In particular, as the performance of the Bellamy products CGU group for the year ended 31 December 2021 did not meet management's expectation, management focused on the impairment assessment of the carrying amount of goodwill and trademarks with indefinite lives of the Bellamy products CGU group aggregating RMB7,151,103,000 in total, which resulted in impairment provision of RMB621,230,000, in the current year. This is a key audit matter due to the magnitude, the complexity, and the management's estimates involved in the impairment testing.

二零二一年十二月三十一日，未計提減值撥備的商譽及無限使用年期商標達人民幣12,305,505,000元，佔貴集團總資產13%。管理層就不同現金產生單位組別（「現金產生單位組別」）進行的減值測試涉及有關釐定現金產生單位組別可收回金額的重大判斷。具體而言，截至二零二一年十二月三十一日止年度，由於貝拉米產品現金產生單位組別表現不達管理層預期，故管理層專注於貝拉米產品現金產生單位組別的商譽及無限使用年期商標賬面值合共人民幣7,151,103,000元的減值評估，導致本年度計提減值撥備人民幣621,230,000元。由於減值測試涉及管理層估計的規模及估計的複雜程度，故此乃關鍵審計事項。

The accounting policies and related disclosures are included in note 2.4 "Business combinations and goodwill" and "Intangible assets (other than goodwill)", note 3 "Impairment of goodwill and trademarks with indefinite useful lives" and note 20 "Impairment testing of goodwill and trademarks with indefinite useful lives" to the consolidated financial statements.

會計政策及相關的披露已列入綜合財務報表附註2.4「業務合併及商譽」及「無形資產（商譽除外）」、附註3「商譽減值及無限使用年期商標」及附註20「無限使用年期商譽及商標減值測試」。

We assessed the objectivity, independence and competence of the external valuer who assisted management to perform the impairment testing of goodwill and trademarks with indefinite lives. We also assessed the 2022 budget and the financial projection for the following years used to determine the recoverable amounts of various CGU groups, by comparing key assumptions with historical or external data, and a reconciliation of the inputs. Furthermore, we involved internal valuation specialists to assist us in evaluating the model and the inputs used including the weighted average costs of capital and expected perpetual rates. We also assessed the adequacy of the disclosures concerning those key assumptions included in note 20 "Impairment testing of goodwill and trademarks with indefinite useful lives" to the consolidated financial statements.

吾等評估協助管理層進行商譽及無限使用年期商標進行減值測試的外部估值師客觀程度、獨立性及能力。吾等亦評估釐定不同現金產生單位組別的可收回金額所用的二零二二年預算及未來年度財務預測，對主要假設中的歷史及外部數據進行比較以及評估所用數據的對帳。此外，吾等由內部估值專家協助評估已用模式及數據，包括加權平均資本成本、預期長遠增長率。吾等亦衡量就綜合財務報表附註20「商譽及無限使用年期商標的減值測試」所載主要假設所作披露是否充足。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
審計關鍵審計事項時的處理方法

Impairment testing of an investment in a material associate

於重大聯營公司的投資的減值測試

The Group's investment in China Modern Dairy Holdings Ltd. ("China Modern Dairy"), a material associate of the Group, amounted to RMB7,800,414,000, representing 8% of the Group's total assets as at 31 December 2021. The impairment test of the investment in China Modern Dairy performed by management with the assistance from an external valuer involved significant estimates for the determination of the value in use of China Modern Dairy. This is a key audit matter due to the magnitude and the complexity of the estimates, and the uncertainty on future market circumstances.

二零二一年十二月三十一日，貴集團於中國現代牧業控股有限公司（「中國現代牧業」）（貴集團的重大聯營公司）的投資達人民幣7,800,414,000元，佔貴集團總資產8%。外部估值師協助管理層對於中國現代牧業的投資進行減值測試，當中涉及釐定中國現代牧業的使用價值的重大估計。由於其規模、估計的複雜程度及未來市場情況的不確定性，故此乃關鍵審計事項。

The accounting policies and related disclosures are included in note 2.4 "Investments in associates and joint ventures", note 2.4 "Impairment of non-financial assets", note 3 "Impairment of non-financial assets (other than goodwill and trademarks with indefinite useful lives)" and note 22 "Investments in associates" to the consolidated financial statements.

會計政策及相關的披露已列入綜合財務報表附註2.4「投資聯營公司及合營企業」、附註2.4「非金融資產減值」、附註3「非金融資產（無限使用年期商譽及商標除外）減值」及附註22「投資於聯營公司」。

We assessed the objectivity, independence and competence of the external valuer of management. We also assessed the 2022 budget and the five-year financial projection of China Modern Dairy and a reconciliation of the inputs used to evaluate the value in use calculations. Furthermore, we involved internal valuation specialists to assist us in evaluating the models and the inputs used, including the weighted average costs of capital and the expected perpetual rates. We also assessed the adequacy of the disclosures concerning those key assumptions included in note 22 "Investments in associates" to the consolidated financial statements.

吾等審計程序包括評估管理層外部估值師的客觀程度、獨立性及能力。吾等已評估中國現代牧業二零二二年預算及五年財務預測，以及評估計算價值所用數據的對賬。此外，吾等由內部估值專家協助評估所用模式及數據，包括加權平均資本成本及預期長遠增長率。吾等亦衡量貴公司就綜合財務報表附註22「於聯營公司的投資」所載主要假設所作披露是否充足。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報所載其他資料

貴公司董事須負責編製其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑑證結論。

審計綜合財務報表時，吾等的責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或似有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。在此方面，吾等並無任何報告。

董事對綜合財務報表的責任

貴公司董事遵照國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實且公允地呈列的綜合財務報表，並須負責其認為就編製不存在由於欺詐或錯誤而導致的重大錯誤陳述的綜合財務報表而言屬必要的內部監控。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表須承擔的 責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅為全體股東編製，並不能作其他用途。吾等概不就本報告內容對任何其他人士承擔或接受任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審計工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則審計時，吾等運用專業判斷，於整個審計過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審計程序，獲得充足及適當審計憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解有關審計的內部控制，以設計恰當的審計程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表須承擔的 責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審計憑證為基礎，惟未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

吾等與審核委員會就（其中包括）審計工作的計劃範圍及時間安排及重大審計發現，包括吾等於審計期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的相關道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜以及為消除威脅而採取的行動或已採取防範措施（如適用）與審核委員會溝通。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Siu Ki Ricky.

Ernst & Young

Certified Public Accountants

Hong Kong

30 March 2022

核數師就審計綜合財務報表須承擔的 責任 (續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為吳紹祺。

安永會計師事務所

執業會計師

香港

二零二二年三月三十日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
REVENUE	收入	5	88,141,475	76,034,844
Cost of sales	銷售成本		(55,751,561)	(47,405,564)
GROSS PROFIT	毛利		32,389,914	28,629,280
Other income and gains	其他收入及收益	5	1,617,656	1,204,786
Selling and distribution expenses	銷售及經銷費用		(23,487,674)	(21,540,925)
Administrative expenses	行政費用		(3,524,302)	(3,132,947)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額		(208,293)	(156,876)
Loss on derecognition of financial assets measured at amortised cost	按攤餘成本計量的金融資產取消確認所產生的虧損		(33,565)	(22,385)
Other expenses	其他費用	6	(1,863,223)	(1,764,510)
Interest income	利息收入		1,027,394	1,084,613
Finance costs	融資成本	8	(743,072)	(572,255)
Share of profits and losses of:	以下各方應佔損益：			
A joint venture	合營企業	21	(34,905)	(37,413)
Associates	聯營公司	22	728,238	463,418
PROFIT BEFORE TAX	稅前利潤	7	5,868,168	4,154,786
Income tax expense	所得稅支出	11	(904,510)	(653,193)
PROFIT FOR THE YEAR	本年利潤		4,963,658	3,501,593
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		5,025,537	3,525,044
Non-controlling interests	非控股股東權益		(61,879)	(23,451)
			4,963,658	3,501,593
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (EXPRESSED IN RMB PER SHARE)	本公司普通股擁有人應佔每股盈利(以每股人民幣元計)			
Basic	基本	13	1.274	0.897
Diluted	攤薄		1.267	0.892



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	本年利潤	4,963,658	3,501,593
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益/(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益的其他全面收益/(虧損):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(607,784)	392,078
Cash flow hedges:	現金流量對沖:		
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允值變動的實際部分	9,556	(56,058)
Reclassification adjustments for gains included in the consolidated statement of profit or loss	已計入綜合損益表的收益而作出的重新分類調整	—	(10,814)
		9,556	(66,872)
Share of other comprehensive income/ (loss) of associates	分佔聯營公司其他全面收益/(虧損)	(72,824)	10,666
Net other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods	其後期間可能重新分類至損益的其他全面收益/(虧損)淨額	(671,052)	335,872
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	其後期間不會重新分類至損益的其他全面收益/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	135,546	246,072
Equity investments designated at fair value through other comprehensive income:	指定為以公允值計量且其變動計入其他全面收益的股本投資:		
Changes in fair value	公允值變動	(74,800)	101,289
	24(a)		
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	其後期間不會重新分類至損益的其他全面收益淨額	60,746	347,361
OTHER COMPREHENSIVE INCOME/ (LOSS), NET OF TAX	其他全面收益/(虧損), 扣除稅項	(610,306)	683,233
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	4,353,352	4,184,826
Attributable to:	以下各方應佔:		
Owners of the Company	本公司擁有人	4,467,823	4,243,176
Non-controlling interests	非控股股東權益	(114,471)	(58,350)
		4,353,352	4,184,826



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	17,335,240	12,546,604
Construction in progress	在建工程	15	2,619,402	2,729,469
Investment properties	投資物業	16	62,508	63,924
Right-of-use assets	使用權資產	17	2,142,140	1,847,675
Goodwill	商譽	18	4,857,687	4,883,291
Other intangible assets	其他無形資產	19	7,999,443	7,717,340
Investment in a joint venture	於合營企業的投資	21	—	103,427
Investments in associates	於聯營公司的投資	22	15,793,874	9,020,464
Deferred tax assets	遞延稅項資產	23	1,561,308	1,276,625
Derivative financial instruments	衍生金融工具	33	11,119	—
Other financial assets	其他金融資產	24	14,235,644	7,690,082
Long term prepayments	長期預付款	27	463,038	760,762
Total non-current assets	總非流動資產		67,081,403	48,639,663
CURRENT ASSETS	流動資產			
Other financial assets	其他金融資產	24	4,666,980	7,752,088
Derivative financial instruments	衍生金融工具	33	1,901	2,175
Inventories	存貨	25	6,485,485	5,512,450
Trade and bills receivables	應收賬款及票據	26	4,159,688	2,988,362
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	27	4,285,875	3,604,858
Pledged deposits	保證金存款	28	203,151	249,521
Cash and bank balances	現金及銀行結存	28	11,216,861	11,397,123
Total current assets	總流動資產		31,019,941	31,506,577



**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
綜合財務狀況表

31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付賬款及票據	29	8,803,902	7,969,321
Other payables and accruals	其他應付款項及 預提費用	30	14,576,417	11,465,916
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	4,265,484	4,924,393
Derivative financial instruments	衍生金融工具	33	1,239	3,653
Income tax payable	應付所得稅		221,206	181,013
Other financial liabilities	其他金融負債	35	1,203,800	1,600,200
Total current liabilities	總流動負債		29,072,048	26,144,496
NET CURRENT ASSETS	淨流動資產		1,947,893	5,362,081
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		69,029,296	54,001,744
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	18,786,328	14,019,832
Convertible bonds	可換股債券	32	3,981,115	—
Deferred income	遞延收入	34	477,833	420,006
Deferred tax liabilities	遞延稅項負債	23	2,456,217	2,279,605
Derivative financial instruments	衍生金融工具	33	36,305	34,742
Other financial liabilities	其他金融負債	35	1,292,066	—
Total non-current liabilities	總非流動負債		27,029,864	16,754,185
NET ASSETS	淨資產		41,999,432	37,247,559



**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
綜合財務狀況表

31 December 2021 於二零二一年十二月三十一日

		Notes	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	36	359,774	359,359
Treasury shares held under share award scheme	股票獎勵計劃下持有的庫存股份	40	(29,244)	(56,916)
Other reserves	其他儲備	37	12,057,667	12,953,689
Retained earnings	保留利潤		24,437,587	19,726,510
			36,825,784	32,982,642
Non-controlling interests	非控股股東權益		5,173,648	4,264,917
TOTAL EQUITY	總權益		41,999,432	37,247,559

Chen Lang

陳朗

Director

董事

Jeffrey, Minfang Lu

盧敏放

Director

董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 本公司應有人應佔	Fair value reserve of financial assets at fair value	Foreign currency translation reserve	Statutory reserves	Contributed surplus	Share premium	Treasury shares held under share award scheme	Share capital	Notes	Share option reserve/award reserve	Hedging reserve	Equity transaction reserve	Putable non-controlling interest reserve	Share of other changes in equity of associates	Retained earnings	Total	Non-controlling interests	Total equity
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		RMB'000 人民幣千元	RMB'000 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
At 1 January 2020	339,257	(103,671)	9,296,943	204,677	3,589,786	891,619	355,414	982,204	7,369	16,465,855	281,22,294	4,275,133	3,341,337	3,301,593	3,301,593	3,301,593	3,301,593	3,301,593
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clear flow hedges, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued under equity-settled share option arrangements	39	-	255,411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of equity-settled share option arrangements	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of share option reserve upon exercise of share options	-	-	75,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of share award scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares vested under share award scheme	-	-	64,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of equity interests in subsidiaries without loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of puttable non-controlling interests	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company	12	-	(705,661)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves	-	-	268,839	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	339,257	(103,671)	9,296,943	204,677	3,589,786	891,619	355,414	982,204	7,369	16,465,855	281,22,294	4,275,133	3,341,337	3,301,593	3,301,593	3,301,593	3,301,593	
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Clear flow hedges, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive income of associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued under equity-settled share option arrangements	39	-	255,411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of equity-settled share option arrangements	39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer of share option reserve upon exercise of share options	-	-	75,121	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of share award scheme	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares vested under share award scheme	-	-	64,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of equity interests in subsidiaries without loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition of puttable non-controlling interests	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company	12	-	(705,661)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves	-	-	268,839	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2021	339,257	(103,671)	9,296,943	204,677	3,589,786	891,619	355,414	982,204	7,369	16,465,855	281,22,294	4,275,133	3,341,337	3,301,593	3,301,593	3,301,593	3,301,593	



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司持有者應佔										Non-controlling interests		Total equity							
		Treasury shares held under share award scheme		Contributed surplus		Statutory reserves		Foreign currency translation reserve		Share option reserve/award		Equity transaction reserve		Puttable non-controlling interest		Share of other changes in equity of associates		Retained earnings		Total	
		Fair value reserve of financial assets at fair value through other comprehensive income		Share premium		Surplus		Reserve		Reserve		Reserve		Reserve		Reserve		Reserve		Reserve	
		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000		RMB'000	
		千人民幣		千人民幣		千人民幣		千人民幣		千人民幣		千人民幣		千人民幣		千人民幣		千人民幣		千人民幣	
At 1 January 2021	於二零二一年一月一日	399,239	(58,916)	8,984,708*	204,777	3,958,627	(18,570)	(260,251)	338,979	65,874	980,049	(1,068,722)	(8,444)	18,726,510	32,392,642	4,264,917	37,247,559				
Profit for the year	本年利潤	-	-	-	-	-	-	-	-	-	-	-	-	5,025,537	5,025,537	(81,879)	4,943,658				
Other comprehensive income/(loss) for the year	本年其他全面收益/(虧損)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	換算海外業務時匯兌差額	-	-	-	-	-	(419,423)	-	-	-	-	-	-	-	-	-	(419,423)	(62,592)	-	-	(482,015)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益的可供出售的公允價值變動，扣除稅項	-	-	-	-	-	(74,800)	-	-	-	-	-	-	-	-	-	(74,800)	-	-	-	(74,800)
Clear flow hedges, net of tax	現金流量套期，扣除稅項	-	-	-	-	-	(221)	-	-	9,565	-	-	-	-	-	-	9,335	-	-	-	9,335
Share of other comprehensive income of associates	分佔聯營公司其他全面收益	-	-	-	-	-	-	-	-	-	-	-	(72,824)	-	-	-	(72,824)	-	-	-	(72,824)
Total comprehensive income/(loss) for the year	年綜合全面收益/(虧損)/總額	-	-	-	-	-	(419,643)	(74,800)	-	9,565	-	-	(72,824)	5,025,537	4,467,823	(114,471)	4,353,352				
Shares issued under equity-settled share option arrangements	根據以股份支付計劃發行的股份	415	-	98,418	-	-	-	-	-	-	-	-	-	-	98,333	-	98,333	-	-	-	98,333
Fair value amortisation of equity-settled share option arrangements	以股份支付計劃的權益性公允價值攤銷	-	-	-	-	-	-	-	60,420	-	-	-	-	-	-	-	60,420	-	-	-	60,420
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	-	-	-	-	-	-	-	(30,874)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value amortisation of share award scheme	股票獎勵計劃公允價值攤銷	-	-	30,874	-	-	-	-	173,773	-	-	-	-	-	-	-	173,773	-	-	-	173,773
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	-	-	133,495	-	-	-	-	(167,188)	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	收購非控股股東權益	-	27,672	-	-	-	-	-	-	(58,338)	-	-	-	-	-	-	(58,338)	-	-	-	(58,338)
Capital injection from non-controlling interests	非控股股東權益注資	-	-	-	-	-	-	-	-	-	-	-	-	274,801	274,801	42,888	69,251	-	-	-	117,040
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	-	-	-	-	-	-	-	973,079	973,079	-	973,079	-	-	-	973,079
Disposal of equity interests in subsidiaries without loss of control	出售子公司股權(並未失去控制權)	-	-	-	-	-	-	-	-	(46,398)	-	-	-	-	-	-	(46,398)	-	-	-	(46,398)
Recognition of puttable non-controlling interests	終止確認可回購非控股股東權益	-	-	-	-	-	-	-	-	-	-	-	-	215,674	215,674	(225,974)	(10,298)	-	-	-	(15,674)
Dividends paid to owners of the Company	已向本公司擁有人的股息	-	-	(1,071,002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,071,002)
Dividends payable to non-controlling interests	向非控股股東應付/應付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	314,480	-	-	-	-	-	-	-	-	-	-	314,480	-	-	-	314,480
At 31 December 2021	於二零二一年十二月三十一日	399,774	(29,244)	8,825,574*	204,777	4,170,007	(438,216)	(335,631)	370,130	483,918	878,470	(851,048)	(82,228)	24,471,587	38,825,704	5,173,846	41,994,422				

* These reserve accounts comprise the consolidated other reserves of RMB12,057,667,000 (2020: RMB12,953,689,000) in the consolidated statement of financial position.

該等儲備賬戶包括綜合財務狀況表內綜合其他儲備人民幣12,057,667,000元(二零二零年:人民幣12,953,689,000元)。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from operating activities			
Profit before tax:		5,868,168	4,154,786
Adjustments for:			
Interest income		(1,027,394)	(1,084,613)
Finance costs	8	743,072	572,255
Depreciation of property, plant and equipment	7	2,014,184	1,789,244
Depreciation of right-of-use assets	7	293,762	256,477
Depreciation of investment properties	7	4,567	3,882
Amortisation of other intangible assets	7	83,925	87,265
Loss on disposal of items of property, plant and equipment			
Impairment of financial and contract assets, net	6	59,463	13,585
Impairment of property, plant and equipment	7	208,293	156,876
Impairment of other intangible assets	6	—	49,031
Impairment of right-of-use assets	6	204,306	3,831
Impairment of goodwill	6	—	22,778
Write-down of inventories to net realisable value	6	621,230	—
Amortisation of deferred income for assets	6	183,540	95,929
Covid-19-related rent concessions from lessors		(90,274)	(49,700)
Loss on partial disposal of equity interests in an associate	17(c)	—	3,089
Loss on re-measurement of an equity interest in a joint venture upon a business acquisition	6	10,584	—
Gains on disposal of an associate	6	38,092	—
Share of profits of associates	5	(54,198)	—
Share of loss of a joint venture		(728,238)	(463,418)
Gains on disposal of subsidiaries	5	34,905	37,413
Net fair value loss/(gain) on exchangeable bonds	5	—	(18,669)
Foreign exchange gains, net	5/6	(200,732)	401,942
Net fair value gain on an equity investment	5	(19)	(299,946)
Net fair value gain on a convertible promissory note	5	—	(138,622)
Net fair value loss on warrants and subscription right of warrants	5	(2,629)	—
Net fair value loss/(gain) on forward currency contracts	6	—	11,187
Negative goodwill arising from acquisition of an associate	5/6	(2,140)	9,825
Net fair value loss on unlisted equity investment at fair value through profit or loss	5	—	(106,491)
Net fair value loss/(gain) on investments on unlisted companies	6	1,326	—
Net fair value gain on other financial liabilities	5/6	3,350	(12,433)
Gain on deemed disposal of partial interests in an associate	5	(632,700)	—
Equity-settled share option arrangements	5	(79,041)	—
Share award scheme	7	60,420	52,217
	7	173,773	165,423
		7,789,595	5,713,143



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Decrease in other financial assets — entrusted loans to dairy farms	其他金融資產減少 — 授予奶農的委託貸款	538,094	13,672
Increase in inventories	存貨增加	(615,593)	(515,099)
Decrease/(increase) in trade and bills receivables	應收賬款及票據減少/(增加)	(1,106,227)	478,442
Decrease/(increase) in pledged deposits	保證金存款減少/(增加)	116,370	(222,121)
Increase in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產增加	(868,689)	(1,033,053)
Increase in trade and bills payables	應付賬款及票據增加	584,712	1,126,136
Increase in other payables and accruals	其他應付款項及預提費用增加	2,810,075	1,119,324
Cash generated from operations	經營業務產生的現金	(9,248,337)	6,680,444
Interest paid	支付利息	(800,864)	(580,171)
Income taxes paid	支付所得稅	(902,794)	(752,595)
Net cash flows from operating activities	經營業務產生的淨現金流量	7,544,679	5,347,678
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備	(565,474)	(611,330)
Additions to construction in progress	添置在建工程	(5,539,330)	(3,531,636)
Purchase of land use rights included in right-of-use assets	購置計入使用權資產的土地使用權	(71,169)	(214,512)
Purchase of other intangible assets	購置其他無形資產	(44,308)	(56,812)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備所得款項	112,868	126,239
Disposal of other financial assets — equity investment	處置其他金融資產 — 權益投資	—	63,388
Purchase of other financial assets — equity investment	購置其他金融資產 — 權益投資	(45,155)	(20,026)
Purchase of other financial assets — unlisted equity investment in Guangze with put options	購置其他金融資產 — 附帶認沽期權的投入廣澤的非上市權益投資	—	(457,643)
Purchase of a convertible promissory note	購置可換股承兌票據	—	(130,498)
Purchase of other financial assets — investment deposits	購置其他金融資產 — 投資存款	(19,259,538)	(18,074,512)
Withdrawal of other financial assets — investment deposits	收回其他金融資產 — 投資存款	22,391,286	27,430,945
Increase in other financial assets — entrusted loans	其他金融資產增加 — 委託貸款	(2,729,900)	(3,313,008)
Increase in other loans	其他貸款增加	(300,000)	—
Withdrawal of other financial assets — entrusted loans	收回其他金融資產 — 委託貸款	691,898	4,740,000
Dividends received from associates	收取聯營公司股息	212,821	—
Increase in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款增加	(5,824,981)	(1,002,365)
Interest received	收取利息	1,233,617	946,857
Acquisition of subsidiaries	收購子公司	(830,137)	(25,617)
Increase in investments in associates	於聯營公司的投資增加	(5,039,033)	(1,198,581)
Disposal of subsidiaries	出售子公司	65,000	15,000
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助金	101,373	135,882
Net cash flows from/(used in) investing activities	投資活動所得/(所用)淨現金流量	(15,440,162)	4,821,771



**CONSOLIDATED STATEMENT OF
CASH FLOWS**
綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash flows from financing activities			
Issue of corporate bonds		15,500,000	9,130,052
Issue of exchangeable bonds		—	705,550
Issue of convertible bonds		4,000,000	—
Repayment of corporate bonds		(15,000,000)	(4,500,000)
Repayment of exchangeable bonds		—	(1,435,055)
New interest-bearing bank loans		26,802,584	9,215,370
Repayment of interest-bearing bank loans		(23,289,839)	(17,041,817)
Decrease/(increase) in pledged deposits for bank loans and bank facilities		(70,000)	46,786
Principal portion of lease payments	38(b)	(307,316)	(188,198)
Repayment of long term payables		—	(947)
Disposal of equity interests in subsidiaries without loss of control		3,987	2,161
Acquisition of non-controlling interests		(99,281)	(26,351)
Capital injection from non-controlling interests		210,415	50,600
Shares issued under equity-settled share option arrangements	39	98,833	256,513
Dividends paid to owners of the Company	12	(1,071,002)	(706,661)
Dividends paid to non-controlling interests		(5,791)	(78,512)
Net cash flows from/(used in) financing activities		6,772,590	(4,570,509)
Net increase/(decrease) in cash and cash equivalents		(1,122,893)	5,598,940
Cash and cash equivalents at beginning of year	28	9,225,493	3,798,118
Effect of foreign exchange rate changes, net		(10,855)	(171,565)
Cash and cash equivalents at end of year		8,091,745	9,225,493
Analysis of balances of cash and cash equivalents			
Cash and bank balances as stated in the consolidated statement of financial position	28	11,216,861	11,397,123
Time deposits with original maturity of more than three months		(3,125,116)	(2,171,630)
Cash and cash equivalents as stated in the consolidated statement of cash flows	28	8,091,745	9,225,493



NOTES TO FINANCIAL STATEMENTS

財務報表附註

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company is an investment holding company and its subsidiaries are engaged in the manufacture and distribution of dairy products.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

本公司為在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司為一間投資控股公司，而其子公司主要從事乳製品生產及經銷業務。

有關子公司的資料

本公司主要子公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/registered share capital 已發行/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Dairy Holdings	Cayman Islands 開曼群島	US\$214 214美元	100%	—	Investment holding 投資控股
China Dairy (Mauritius) Limited	Mauritius 毛里裘斯	US\$100 100美元	—	100%	Investment holding 投資控股
Start Great Holdings Limited	British Virgin Islands 英屬處女群島	US\$2,000 2,000美元	100%	—	Investment holding 投資控股
Colour Vantage Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Future Discovery Limited	British Virgin Islands 英屬處女群島	US\$101 101美元	100%	—	Investment holding 投資控股
Golden Stage Holdings Limited ("Golden Stage")	British Virgin Islands 英屬處女群島	US\$1 1美元	100%	—	Investment holding 投資控股
Vision Clear Limited	Hong Kong 香港	US\$693,826,376 693,826,376美元	100%	—	Investment holding 投資控股
Bright Rainbow Limited	Singapore 新加坡	US\$1 1美元	—	100%	Investment holding 投資控股



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/registered share capital 已發行/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Treasure Pty Ltd.	Australia 澳大利亞	AU\$1 1澳元	—	100%	Investment holding 投資控股
Wise Journey Pty Ltd.	Australia 澳大利亞	AU\$1 1澳元	—	100%	Investment holding 投資控股
China Mengniu International Co., Ltd. 中國蒙牛國際有限公司	British Virgin Islands 英屬處女群島	HK\$8,448,802,973 8,448,802,973港元	99.95%	—	Investment holding 投資控股
Plant Base Limited 植樸磨坊有限公司	Hong Kong 香港	HK\$1 1港元	—	100%	Investment holding 投資控股
Easy Reach Investment Co., Ltd. ("Easy Reach") 盈達實業投資有限公司(「盈達實業」)	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	—	Investment holding 投資控股
Tianjin New Value Supply Chain Co., Ltd. (iii) 天津通瑞供應鏈有限公司 (iii)	Mainland China 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Sale of raw material 出售原材料
Inner Mongolia Mengniu Danone Dairy Co., Ltd. (ii) 內蒙古蒙牛達能乳製品有限公司 (ii)	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	—	80%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Beijing) Co., Ltd. (ii) 蒙牛高科乳製品(北京)有限責任公司 (ii)	Mainland China 中國大陸	RMB87,500,000 人民幣87,500,000元	21.36%	58.64%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") (ii) 內蒙古蒙牛乳業(集團)股份有限公司 (「內蒙古蒙牛」) (ii)	Mainland China 中國大陸	RMB1,504,290,870 人民幣1,504,290,870元	8.99%	91.01%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (ii) 內蒙古蒙牛乳業包頭有限責任公司 (ii)	Mainland China 中國大陸	RMB30,000,000 人民幣30,000,000元	26.40%	73.60%	Manufacture and sale of dairy products 生產及出售乳製品



NOTES TO FINANCIAL STATEMENTS 財務報表附註

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/registered share capital 已發行/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Luannan) Co., Ltd. (ii) 蒙牛乳業(瀋南)有限責任公司 (ii)	Mainland China 中國大陸	RMB106,000,000 人民幣106,000,000元	26.06%	73.94%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tangshan) Co., Ltd. (ii) 蒙牛乳業(唐山)有限責任公司 (ii)	Mainland China 中國大陸	RMB250,000,000 人民幣250,000,000元	26.05%	73.95%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Tai'an Co., Ltd. (ii) 蒙牛乳業泰安有限責任公司 (ii)	Mainland China 中國大陸	RMB60,000,000 人民幣60,000,000元	26.03%	73.97%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Jiaozuo Co., Ltd. (i) 蒙牛乳業(焦作)有限公司 (i)	Mainland China 中國大陸	RMB450,000,000 人民幣450,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Ma'anshan) Co., Ltd. (i) 蒙牛乳業(馬鞍山)有限公司 (i)	Mainland China 中國大陸	RMB275,000,000 人民幣275,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (i) 內蒙古蒙牛高科乳業有限公司 (i)	Mainland China 中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Deluxe (Zhangjiakou) Dairy Co., Ltd. (ii) 蒙牛特侖蘇(張家口)乳業有限公司 (ii)	Mainland China 中國大陸	US\$33,533,000 33,533,000美元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Qiqiha'er) Co., Ltd. (ii) 蒙牛乳業(齊齊哈爾)有限公司 (ii)	Mainland China 中國大陸	RMB75,000,000 人民幣75,000,000元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Hengshui) Co., Ltd. (ii) 蒙牛乳業(衡水)有限公司 (ii)	Mainland China 中國大陸	RMB200,000,000 人民幣200,000,000元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/registered share capital 已發行/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Baoding Mengniu Beverage Co., Ltd. (ii) 保定蒙牛飲料有限公司 (ii)	Mainland China 中國大陸	RMB142,000,000 人民幣142,000,000元	14.65%	85.35%	Manufacture and sale of dairy products 生產及出售乳製品
Danone Dairy (Shanghai) Co., Ltd. (ii) 達能乳業(上海)有限公司 (ii)	Mainland China 中國大陸	RMB381,000,000 人民幣381,000,000元	—	80%	Manufacture and sale of dairy products 生產及出售乳製品
Shanghai Mengyuan Commercial Factoring Co., Ltd (i) 上海蒙元商業保理有限公司 (i)	Mainland China 中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Commercial factoring 商業保理
Inner Mongolia Niuxiangrong Financing Guarantee Co., Ltd (i) 內蒙古牛享融融資擔保有限公司 (i)	Mainland China 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100%	Financing guarantee business 融資擔保業務
Inner Mongolia Mengniu Cheese Co., Ltd (i) 內蒙古蒙牛奶酪有限責任公司 (i)	Mainland China 中國大陸	RMB468,000,000 人民幣468,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Yashili International Holdings Ltd. ("Yashili") 雅士利國際控股有限公司 (「雅士利」)	Cayman Islands 開曼群島	HK\$474,556,000 474,556,000港元	—	51.01%	Investment holding 投資控股
Yashili International Group Limited 雅士利國際集團有限公司	Hong Kong 香港	HK\$1 1港元	—	51.01%	Investment holding 投資控股
Yashili International Group Ltd. (iii) 雅士利國際集團有限公司 (iii)	Mainland China 中國大陸	RMB2,176,105,300 人民幣2,176,105,300元	—	51.01%	Production and sale of dairy products 生產及出售乳製品
Yashili New Zealand Dairy Co., Ltd. 新西蘭雅士利乳業國際控股有限公司	New Zealand 新西蘭	NZ\$287,032,059 287,032,059新西蘭元	—	51.01%	Production and sale of dairy products 生產及出售乳製品



NOTES TO FINANCIAL STATEMENTS 財務報表附註

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued/registered share capital 已發行/註冊股本	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yashili International Baby Nourishment Co., Ltd. (i) 雅士利國際嬰幼兒營養品有限公司 (i)	Mainland China 中國大陸	RMB531,815,600 人民幣531,815,600元	—	51.01%	Production and sale of dairy products 生產及出售乳製品
Dumex Baby Food Co., Ltd. (i) 多美滋嬰幼兒食品有限公司(i)	Mainland China 中國大陸	RMB2,226,000,000 人民幣2,226,000,000元	—	51.01%	Production and sale of dairy products 生產及出售乳製品
Plant Base (China) Limited (iii) 植樸磨坊(中國)有限公司 (iii)	Mainland China 中國大陸	RMB600,000,000 人民幣600,000,000元	—	51%	Investment holding 投資控股
Bellamy's Australia Limited ("Bellamy") 「貝拉米」	Australia 澳大利亞	AU\$156,651,385.27 156,651,385.27澳元	—	100%	Production and sale of organic food and formula products for babies and toddlers 生產及出售有機食品 及嬰幼兒配方奶粉
AICE Holdings Limited ("AICE") (iv)	British Virgin Islands 英屬處女群島	RMB155,502,660 人民幣155,502,660元	—	41.67%	Investment holding 投資控股
Australia Nature Investment Pty Ltd. ("ANI") (iv)	Australia 澳大利亞	AU\$28,600,000 28,600,000澳元	—	62.35%	Investment holding 投資控股
(i) The subsidiaries are registered as companies with limited liability under PRC law.		(i)	該等子公司均根據中國法律註冊為有限責任公司。		
(ii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.		(ii)	該等子公司均根據中國法律註冊為中外合資公司。		
(iii) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.		(iii)	該等子公司均為於中國註冊的全資外資企業。		
(iv) During the year 2021, the Group acquired AICE and ANI. Further details of these acquisitions are included in note 42 to the financial statements.		(iv)	二零二一年，本集團收購了AICE及ANI。該等收購的詳情載於財務報表附註42。		



NOTES TO FINANCIAL STATEMENTS 財務報表附註

1. CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretation) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for share options, certain financial assets, derivative financial instruments, certain other financial liabilities and certain other borrowings which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料^(續)

有關子公司的資料^(續)

董事認為上表載列的本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值的重大部分。董事認為提供其他子公司詳情會導致詳情過於冗長。

2.1 編製基準

此等財務報表按照國際會計準則委員會（「國際會計準則委員會」）頒佈的國際財務報告準則（「國際財務報告準則」）（其包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例披露規定編製。財務報表以歷史成本法編製，惟購股權、若干金融資產、衍生金融工具、若干其他金融負債及若干其他借貸以公允價值計量。財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有數值均調整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其子公司（統稱「本集團」）截至二零二一年十二月三十一日止年度的財務報表。子公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2.1 編製基準(續)

綜合基準(續)

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估是否擁有被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

子公司的財務報表按與本公司相同的報告期編製，並採用一致的會計政策。子公司的業績由本集團取得控制權當日起直至該控制權終止當日為止綜合列賬。

損益及其他全面收益各部分乃歸屬於本公司擁有人及非控股股東權益，即使此令致非控股股東權益有虧損結餘。本集團內公司間的所有資產及負債、權益、收入、開支及本集團成員公司間交易的相關現金流量於綜合時悉數對銷。

倘有事實及情況顯示上述三項控制權要素有一項或多於一項出現變動，本集團會重新評估其是否對被投資方擁有控制權。子公司的所有權權益變動(並無失去控制權)按權益交易入賬。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產(包括商譽)及負債、(ii)任何非控股股東權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新歸類為損益或保留利潤(如適用)，所按基準與假設本集團直接出售相關資產或負債所規定者相同。

2.2 會計政策變動及披露

本集團已於本年度的財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	利率基準改革 – 第二期
國際財務報告準則第16號的修訂	二零二一年六月三十日後新型冠狀病毒疫情相關租金寬免 (提早採納)
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂旨在解決之前影響財務報告的修訂所未處理的問題，即當現行利率基準改以其他無風險利率取代的問題。修訂提出可行的權宜辦法，倘若變更是直接由於利率基準改革而計算合約現金流的新基準在經濟方面等同變更之前當時的基準，則處理更改金融資產及負債的合約現金流計算基準的會計入賬時，容許更新實際利率但毋須調整金融資產及負債的賬面值。此外，該等修訂亦容許按照利率基準改革所要求變更對沖的命名和對沖文件而毋須中斷對沖關係。由於過渡轉變而導致的收益或虧損，按照國際財務報告準則第9號的一般規定計量和確認對沖失效。該等修訂亦暫時免除公司將無風險利率指定為風險成分而須另行識別的規定，即公司指定一項對沖時，假定已符合另行識別的規定，惟有關公司須合理預期可在未來24個月內對無風險利率的風險成分另行識別。此外，該等修訂規定公司須披露更多資料，讓財務報表的使用者可以了解利率基準改革對公司的財務工具及風險管理策略有何影響。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.2 CHANGES IN ACCOUNTING POLICIES
AND DISCLOSURES** (continued)

(a) (continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. The Group also had an interest rate swap whereby the Group pays interest at a fixed rate of 0.917% and 1.268% and receives interest at a variable rate based on HIBOR on the notional amount. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. For the LIBOR-based borrowings and interest rate swap, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings and interest rate swap are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the transition and the associated risks is disclosed in note 49 to the financial statements.

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

2.2 會計政策變動及披露 (續)

(a) (續)

本集團於二零二一年十二月三十一日持有基於香港銀行同業拆息及倫敦銀行同業拆息以港元及美元計值的若干計息銀行及其他借貸。本集團亦有利率互換，據此，本集團按0.917%及1.268%的固定利率支付利息，並按名義金額以香港銀行同業拆息收取浮動利率的利息。本集團預計香港銀行同業拆息將繼續存在，利率基準改革並無對本集團基於香港銀行同業拆息的借貸產生影響。按倫敦銀行同業拆息為基準的借貸及利率互換方面，由於年內該等工具的利率並非以無風險利率取代，因此有關修訂對本集團的財務狀況及表現並無影響。倘若未來的期間該等借貸及利率互換的利率以無風險利率取代，本集團會在變更該等工具時按上述實際情況斟酌處理，惟須符合「經濟等同」的準則。有關過渡及相關風險的其他資料於財務報表附註49披露。

(b) 二零二一年三月發出的國際財務報告準則第16號的修訂為承租人提供一個可行的權宜方法，在十二個月內以可選擇不就新型冠狀病毒疫情的直接後果產生的租金寬免應用租賃修改會計處理。因此，該可行權宜方法適用於涉及原應在二零二二年六月三十日或之前的租賃付款的租金寬免，惟須符合應用該可行權宜方法的其他條件。該修訂對二零二一年四月一日或之後開始的年度期間追溯有效，首次採用該修訂的累計影響確認為現行會計期間開始時保留利潤的調整。該修訂允許提前應用。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. No reduction in the lease payments arising from the rent concessions has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of equity as at 1 January 2021.

(c) The Group has elected to early adopt amendments to IFRS 10 and IAS 28 starting from 1 January 2021. Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The adoption of amendments to IFRS 10 and IAS 28 would increase the profit before tax of the Group of RMB30,546,000 for the year ended 31 December 2021.

2.2 會計政策變動及披露 (續)

(b) (續)

本集團已於二零二一年一月一日提前採納該修訂，且於截至二零二一年十二月三十一日止年度僅就原定二零二二年六月三十日或之前到期的付款而出租人由於新型冠狀病毒疫情的直接影響而提供的所有租金寬免採用該可行權宜方法。由於截至二零二一年十二月三十一日止年度取消確認部分租賃負債而計入損益的方式處理可變租賃付款，故此並無租金寬免導致租賃付款減少的差額入賬。二零二一年一月一日的年初權益結餘並無影響。

(c) 本集團選擇自二零二一年一月一日起提前採納國際財務報告準則第10號及國際會計準則第28號的修訂。國際財務報告準則第10號及國際會計準則第28號的修訂解決國際財務報告準則第10號及國際會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或投入方面規定間的不一致情況。該等修訂要求，當投資者與其聯營公司或合營企業之間的資產出售或投入屬於業務時，須全額確認下游交易產生的收益或虧損。對於涉及不屬於業務的資產之交易，交易產生的收益或虧損在投資者的損益中確認，惟僅以非關聯投資者於該聯營公司或合營企業的權益為限。該等修訂將於未來期間應用。採納國際財務報告準則第10號及國際會計準則第28號的修訂將導致本集團截至二零二一年十二月三十一日止年度的稅前利潤增加人民幣30,546,000元。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.3 ISSUED BUT NOT YET EFFECTIVE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS**

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> ¹
IFRS 17	<i>Insurance Contracts</i> ²
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i> (Effective for annual periods beginning on or after 1 January 2023)
Amendments to IFRS 17	<i>Insurance Contracts</i> ^{2, 4}
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ²
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ¹
<i>Annual Improvements to IFRS standards 2018–2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	對概念框架之提述 ¹
國際財務報告準則第17號	保險合約 ²
國際財務報告準則第17號的修訂	首次應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料(於二零二三年一月一日或之後開始的年度期間生效)
國際財務報告準則第17號的修訂	保險合約 ^{2, 4}
國際會計準則第1號的修訂	分類為流動或非流動負債 ²
國際會計準則第1號及國際財務報告準則實務公告第2號的修訂	會計政策的披露 ²
國際會計準則第8號的修訂	會計估計的定義 ²
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項 ²
國際會計準則第16號的修訂	物業、廠房及設備：擬定用途前之所得款項 ¹
國際會計準則第37號的修訂	虧損合約 – 履行合約之成本 ¹
二零一八年至二零二零年國際財務報告準則之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂 ¹

- ¹ 於二零二二年一月一日或之後開始的年度期間生效
- ² 於二零二三年一月一日或之後開始的年度期間生效
- ³ 尚未確定強制生效日期但可供採納
- ⁴ 由於二零二零年六月發佈的國際財務報告準則第17號的修訂，國際財務報告準則第4號亦相應修訂，以授出臨時豁免，允許保險公司於二零二三年一月一日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

本集團預期應用的國際財務報告準則的詳情如下。

國際財務報告準則第3號的修訂旨在以二零一八年三月發佈的*財務報告概念框架的提述*取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情況，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年一月一日起前瞻採用有關修訂。由於該等修訂可能對收購日期為首次採納日期或之後的業務合併前瞻性應用，本集團於過渡日期將不會受到該等修訂的影響。

國際會計準則第1號的修訂分類為*流動或非流動負債*澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂亦澄清被認為清償負債的情況。該等修訂自二零二三年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.3 ISSUED BUT NOT YET EFFECTIVE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS** (continued)

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的國際財務報
告準則** (續)

國際會計準則第1號的修訂會計政策的披露要求實體披露其重大會計政策信息，而非重大會計政策。如會計政策資料與實體的財務報表內其他資料一起考慮時，可合理預期會影響一般用途財務報表主要使用者根據該等財務報表所作出的決定，則該有關會計政策資料屬重大。國際財務報告準則實務公告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。國際會計準則第1號的修訂於二零二三年一月一日或之後開始的年度期間生效，允許提早採納。由於國際財務報告準則實務公告第2號的修訂所規定的指引並非強制性，故該等修訂的生效日期並非必要。本集團正在評估該等修訂對本集團會計政策披露所產生的影響。

國際會計準則第8號的修訂釐清會計估計變動與會計政策變動之間的區別。會計估計定義為存在計量不明朗因素的財務報表之貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據編製會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變動及會計估計變動，允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

2.3 已頒佈但尚未生效的國際財務報 告準則(續)

國際會計準則第12號的修訂縮小了初步確認例外情況的範圍，使其不再適用於會產生相等應課稅及可扣稅暫時差額的交易，例如租賃及退役責任。因此，實體須就該等交易所產生的暫時性差額確認遞延稅項資產及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並於最早呈列可比期間開始時應用於租賃及退役責任相關的交易，確認累計影響作為於該日期對保留利潤(或權益之其他部分(如適用))期初結餘的調整。此外，該等修訂須於未來應用於除租賃及退役責任以外的其他交易，允許提早採納。

本集團已應用初步確認例外情況，並無就租賃相關交易的暫時性差額確認遞延稅項資產及遞延稅項負債。於初步應用該等修訂時，本集團將就使用權資產與租賃負債相關的可扣稅及應課稅暫時差額確認遞延稅項資產及遞延稅項負債，並確認初步採納該等修訂的累計影響作為最早呈列可比期間開始時保留利潤的期初結餘調整。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.3 ISSUED BUT NOT YET EFFECTIVE
INTERNATIONAL FINANCIAL REPORTING
STANDARDS** (continued)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的國際財務報
告準則** (續)

國際會計準則第16號的修訂禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並適用於實體首次應用有關修訂的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂不會對本集團的財務報表產生任何重大影響。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to IFRS standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.3 已頒佈但尚未生效的國際財務報 告準則(續)

二零一八年至二零二零年國際財務報告準則之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂。預計適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期間開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2.4 重大會計政策概要

投資聯營公司及合營企業

聯營公司指本集團持有其一般不少於20%投票權的長期權益而對其有重要影響力的公司。重大影響力為可參與被投資對象的財政及營運政策決定而非對該等政策施加控制或共同控制。

合營企業屬共同安排，據此，擁有該安排共同控制權的訂約方有權享有合營企業的資產淨值。共同控制權指按照合約協定對一項安排所共有的控制權，僅在相關活動必須獲得共同享有控制權的各方一致同意方能決定時存在。

本集團於聯營公司及合營企業的投資乃採用權益會計法按本集團所佔資產淨值減任何減值損失於綜合財務狀況表列賬。

任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。

本集團所佔聯營公司及合營企業的收購後業績及其他全面收益分別計入綜合損益表及綜合全面收益表。此外，若於聯營公司或合營企業的權益中直接確認變動，本集團會（如適用）於綜合權益變動表內確認其任何應佔變動。本集團與其聯營公司或合營企業之間交易所產生的未變現收益及虧損，均以本集團於聯營公司或合營企業的投資為限予以抵銷，除非未變現虧損提供所轉讓資產的減值憑證。收購聯營公司或合營企業產生的商譽乃作為本集團於聯營公司或合營企業的投資的一部分入賬。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures

(continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

2.4 重大會計政策概要 (續)

投資聯營公司及合營企業 (續)

倘於聯營公司的投資成為於合營企業的投資，則保留權益不會重新計量，反之亦然。反而該投資繼續使用權益法入賬。在所有其他情況下，失去聯營公司的重大影響力或失去合營企業的共同控制權後，本集團會按公允值計量及確認任何保留投資。失去重大影響力或共同控制權後，聯營公司或合營企業賬面值與保留投資的公允值及出售所得款項之間的差額於損益予以確認。

當於聯營公司或合營企業的投資被分類為持有待售，則該項投資根據國際財務報告準則第5號持有待售的非流動資產及已終止經營業務入賬。

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公允值計量，乃本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權於收購日期公允值的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計量被賦予的現時擁有人權利並將於清盤時有權按比例分佔實體資產淨值的被收購方非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

本集團收購業務時會根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債作適當分類及指定，包括區分被收購方於主合約中的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權須按收購日期公允值重新計量，而因此產生的收益或虧損於損益表予以確認。

收購方將轉讓的任何或然代價按收購日期的公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動將於損益表確認。分類為權益的或然代價不予重新計量，而其後結算將於權益內入賬。

商譽初步按成本計量，而成本指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債的差額。倘此代價與其他項目的總和低於所收購資產淨值的公允值，則經重新評估後的差額於損益表確認為議價購入的收益。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

初步確認後，商譽按成本減任何累計減值損失計量。商譽每年測試是否有所減值，倘有事件或情況變化顯示賬面值可能出現減值，則會更頻密進行測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至本集團各現金產生單位或現金產生單位組別，預期彼等將從合併的協同效益中受益，不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值按與商譽有關的現金產生單位或現金產生單位組別可收回金額評估釐定。倘現金產生單位或現金產生單位組別的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不會在以後期間撥回。

倘商譽獲分配至現金產生單位或現金產生單位組別，並出售該單位中一部分業務，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留現金產生單位的部分計量。



**NOTES TO
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財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Fair value measurement

The Group measures its share options, certain financial assets, derivative financial instruments and certain other borrowings at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要 (續)

公允值計量

於各報告期末，本集團按公允值計量其購股權、若干金融資產、衍生金融工具及若干其他借貸。公允值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

以公允值計量非金融資產，應當考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售予能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團以公允值計量相關資產或負債，應當採用在當前情況下適用，並且有足夠可利用資料的估值技術，以及盡量使用相關可觀察輸入資料，盡量避免使用不可觀察輸入資料。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要 (續)

公允值計量 (續)

所有以公允值計量或在財務報表中披露的資產和負債均按如下公允值層級分類，由對公允值計量整體具有重要意義的輸入資料所屬的最低層次決定：

- 第一級 — 以於活躍市場中相同資產或負債的報價（未經調整）釐定
- 第二級 — 以使用可直接或間接觀察並對公允值計量有重要影響的最低層次輸入資料的估值技術釐定
- 第三級 — 以使用對公允值計量有重大影響且不可觀察的最低層次輸入資料的估值技術釐定

本集團於各報告期末重新評估財務報表中持續確認的資產及負債的分類（基於對公允值計量整體具有重要意義的輸入資料所屬的最低層次）以釐定是否有各層次之間的轉換。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

2.4 重大會計政策概要 (續)

非金融資產減值

當有跡象顯示出現減值，或當須進行資產年度減值測試(存貨、合約資產、遞延所得稅資產、金融資產、投資物業及分類為持有待售的非流動資產／處置組除外)，則估計資產的可收回金額。資產的可收回金額乃選取資產或現金產生單位的使用價值及其公允值減銷售成本的較高者，並就個別資產釐定，惟倘資產並無產生大致獨立於其他資產或資產組別的現金流入，則可收回金額在該資產所屬的現金產生單位基礎上確定。在對現金產生單位進行減值測試時，企業資產(例如總部大樓)的部分賬面值按合理且一致的基準分配至個別現金產生單位，倘不能確定合理且一致的分配基準，則分配至最小現金產生單位組別。

減值損失僅於資產賬面值超出其可收回金額時確認。評估使用價值時，估計未來現金流量乃按稅前折現率折現至現值。所用稅前折現率反映當前市場對貨幣時值及該資產特定風險的評估。減值損失於產生期間自綜合損益表中與減值資產功能一致的支出類別扣除。

於各報告期末，本集團評估是否有跡象顯示先前確認的減值損失可能不再存在或已經減少。如有該等跡象，本集團會估計可收回金額。僅若用以釐定商譽以外資產的可收回金額的估計有變動，方會撥回先前確認該資產的減值損失，惟金額不得超過假使該資產在過往年度並無確認減值損失時，原應釐定的賬面值(扣減任何折舊／攤銷後)。減值損失撥回計入產生期間的綜合損益表中。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

2.4 重大會計政策概要 (續)

關聯人士

一方被視為與本集團有關聯，倘

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
- (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、子公司或同系子公司的旗下）；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）主要管理人員的成員；及



**NOTES TO
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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Related parties (continued)

(b) (continued)

- (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.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要 (續)

關聯人士 (續)

(b) (續)

- (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值損失後列賬。倘物業、廠房及設備項目分類為持有待售或當其為分類為持有待售的處置組的一部分時,其不予折舊並根據國際財務報告準則第5號入賬,進一步闡釋見會計政策「持有待售的非流動資產及處置組」。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間於損益表扣除。而大修支出在符合確認條件時,計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換,本集團將該等部件確認為獨立的資產,並在特定可使用年期下單獨計提折舊。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

(continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The depreciation rates of property, plant and equipment are as follows:

Freehold land	Not depreciated
Buildings and structures	2% to 7%
Plant and machinery	10% to 32%
Office equipment	10% to 32%
Motor vehicles	10% to 32%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress

Construction in progress represents plant and property under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策概要 (續)

物業、廠房及設備及折舊 (續)

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的折舊率如下：

永久業權土地	不折舊
房屋及建築物	2%至7%
廠房及機器	10%至32%
辦公設備	10%至32%
運輸設備	10%至32%

倘一項物業、廠房及設備的各部分具有不同可使用年期，則有關項目的成本以合理基準分配至各部分，而每部分將作獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結算日審閱及調整（如適用）一次。

物業、廠房及設備項目（包括經初步確認的任何重要部件）乃於出售時或在預計未來不可從其使用或出售中獲得經濟利益時終止確認。於終止確認資產年度的綜合損益表中確認的出售或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

在建工程

在建工程是指正在興建的廠房及物業，乃以成本減任何減值損失列賬。在建工程不計提折舊。成本包括在建期間的直接建築成本及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程將予重新分類歸入物業、廠房及設備內的適當類別。



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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives are 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重大會計政策概要 (續)

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途的土地及房屋（包括計入使用權資產的租賃物業並以其他方式符合投資物業的定義）權益。該等物業初步按成本（包括交易成本）計量。初步確認後，投資物業按成本減累計折舊及減值虧損計量。

折舊乃按資產之成本減其剩餘價值計量。折舊按直線法於投資物業之估計可使用年期內於損益確認。估計可使用年期為50年。折舊方法、可使用年期及剩餘價值於各報告日期重估。

投資物業報廢或出售產生的任何收益或虧損於其報廢或出售年度於損益表確認。

無形資產（商譽除外）

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示該無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度結算日審閱一次。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill) (continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit (or group of cash-generating units) level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

Trademarks

Trademarks acquired separately are measured at cost. Trademarks acquired as part of a business combination are measured at fair value based on the royalty relief method.

Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful lives of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

2.4 重大會計政策概要 (續)

無形資產(商譽除外)(續)

可使用年期無限的無形資產每年按個別或現金產生單位或現金產生單位組別作減值測試，且不予攤銷。年期無限的無形資產須每年審閱其使用年期，以釐定無限年期的評估是否持續可靠。否則，可使用年期評估按預期法自此由無限年期更改為有限年期。

商標

所收購商標按成本單獨計量。作為業務合併一部分所收購的商標根據特許權費減免法按公允值計量。

可使用年期有限的商標按估計可使用年期10年以直線法攤銷。可使用年期無限的商標每年測試減值。

電腦軟件

購入的電腦軟件根據購買及使用該特定軟件所引起的成本進行資本化。有關成本按估計可使用年期3年至10年以直線法攤銷。

研究開發費用

所有研究費用在產生時於綜合損益表支銷。

開發新產品的項目產生的支出，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成意向，及使用或出售該項資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠計量該項支出。不符合該等條件的產品開發支出在產生時支銷。

遞延開發費用按成本減任何減值損失列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。



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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings and structures	1 to 30 years
Plant and machinery	1 to 6 years
Office equipment	1 to 6 years
Motor vehicles	2 to 4 years
Land use rights	2 to 50 years

2.4 重大會計政策概要 (續)

租賃

本集團於合約開始時評估合約是否或是否包含租賃。倘合約為換取代價而授予在一段時間內可識別資產的使用權，則該合約為租賃或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團應用單一確認及計量方式於所有租賃。本集團確認租賃負債表示支付租賃費用的義務，以及確認使用權資產表示對相關資產所擁有的使用權。

(a) *使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產亦包括拆除及移除相關資產及還原相關資產或其所在地的估計成本(倘適用)。使用權資產按估計可使用年限和租賃期較短者以直線法折舊如下：

房屋及建築物	1至30年
廠房及機器	1至6年
辦公設備	1至6年
運輸設備	2至4年
土地使用權	2至50年



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) *Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) *租賃負債*

租賃負債於租賃開始日期按租賃期內作出的租賃付款現值確認。租賃付款包括固定付款額(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。若租賃期反映出本集團將行使終止租賃選擇權，租賃付款額亦包括本集團合理確定將行使的購買選擇權的行使價格及支付終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團於租賃開始日期使用增量借款利率計算。於租賃開始日期後，租賃負債金額的增加反映了利息的增長，且減少為所支付的租賃款。此外，倘存在租期的修改及變動、租賃付款的變動(例如：由指數或利率變動導致未來租賃付款變動)或評估購買相關資產的選擇權變動，則重新計量租賃負債的賬面值。

本集團的租賃負債包括於計息銀行及其他借貸。



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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Leases (continued)

Group as a lessee (continued)

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of plant and machinery and office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) *短期租賃及低價值資產租賃*

本集團就機器及設備的短期租賃(該等租賃由開始日期起計的租賃期為12個月或更短,且並不包含購買選擇權)應用短期租賃確認豁免。其亦就被視為低價值的廠房及機器以及辦公室設備的租賃應用低價值資產租賃確認豁免。

短期租賃付款及低價值資產租賃按租賃期以直線法確認為支出。

本集團作為出租人

當本集團為出租人,其於租賃開始時(或租賃修改時)將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當租賃包含租賃或非租賃部分,本集團將合約代價按單獨售價之基準分配至各部份。由於其經營性質,故租金收入於租期內按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓所有相關資產擁有權所附帶的絕大部分風險及回報予承租人的租賃則以融資租賃入賬。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重大會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤餘成本計量、以公允值計量且其變動計入全面收益，以及以公允值計量且其變動計入損益。

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施不作調整重大融資組成部分影響的應收賬款外，本集團最初按其公允值計量金融資產，加上金融資產不以公允值計量且其變動計入損益的交易費用。並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施的應收賬款按照下文「收入確認」所載政策根據國際財務報告準則第15號釐定的交易價計量。

金融資產需要滿足現金流量僅為償還本金及未償還本金利息，方可分類為按攤餘成本計量或按公允值計入其他全面收益的金融資產。不論業務模式，現金流量非僅為償還本金及利息的金融資產則分類及按公允值計入損益。



**NOTES TO
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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。已分類及按攤餘成本計量的金融資產為以持有金融資產以收回收約現金流量為目的之業務模式內持有，而已分類及按公允價值計量計入其他全面收益的金融資產為以持作收回收約現金流量及出售為目的之業務模式內持有。並非以上述業務模式內持有之金融資產則分類及按公允價值計量計入損益。

所有以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。以常規方式購買或出售指需要於一般按規例或市場慣例設定的期限內交付資金的金融資產購買或出售。

後續計量

金融資產的後續計量取決於其分類如下：

按攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公允值計入其他全面收益的金融資產 (債務工具)

就按公允值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表內確認，計算方式與計算按攤餘成本計量的金融資產者相同。餘下公允值變動於其他全面收益確認。於終止確認後，於其他全面收益確認的累計公允值變動回流至損益表。

按公允值計入其他全面收益的金融資產 (股權投資)

於初始確認後，倘股權投資符合國際會計準則第32號金融工具：呈列項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公允值計入其他全面收益的股權投資。分類按個別工具基準而定。

該等金融資產的收益及虧損永不回流至損益表。倘股息付款權已確立，而股息相關經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益會入賬為其他全面收益。指定按公允值計入其他全面收益的股權投資無須進行減值評估。



**NOTES TO
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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公允值計入損益的金融資產

按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益表確認。

該類別包括本集團並無不可撤回地選擇分類為按公允值計入其他全面收益的衍生工具及股權投資。分類為按公允值計入損益的股權投資股息亦於付款權確立時在損益表內確認為其他收入。有關股息的經濟利益可能會流向本集團，而股息的金額則可可靠計量。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具有具備與主體不緊密相關的經濟利特徵及風險；具備與嵌入式衍生工具與相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，且其變動計於損益表內確認。僅當合約條款出現變動，以致大幅改變其他情況下所需現金流量時或當原分類至按公允值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允值計入損益的金融資產。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要 (續)

終止確認金融資產

金融資產(或,如適用,一項金融資產的一部分或一組類似金融資產的一部分)主要於下列情況下將終止確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任;及(a)本集團已轉讓資產絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,則將評估其是否已保留資產所有權的風險及回報並評估其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該轉讓資產。在此情況下,本集團亦將確認相應的負債。已轉讓資產及相關負債以反映本集團保留的權利與義務的基礎進行計量。

以經轉讓資產擔保的方式持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策概要 (續)

金融資產減值

本集團就所有並非按公允值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

一般方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件計提撥備（12個月預期信貸虧損）。對於自初始確認後有顯著增加的信貸風險，須在信貸虧損預期的剩餘年期計提虧損撥備，不論違約事件於何時發生（存續期預期信貸虧損）。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險及於初始確認日期起金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

以公允值計入其他全面收益的債務投資及按攤餘成本計量的金融資產，在一般方法下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化方法的應收賬款及合約資產除外。

- 第一階段 — 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量。
- 第二階段 — 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於存續期預期信貸虧損的金額計量。
- 第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備按相等於存續期預期信貸虧損的金額計量。

簡化方法

對於不包括重大融資成分的應收賬款，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2.4 重大會計政策概要(續)

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允值計量且其變動計入損益的金融負債、貸款及借貸、或指定為有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初始時均按公允值確認，而貸款及借貸則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他款項、衍生金融工具及計息銀行及其他借貸。

後續計量

金融負債的後續計量取決於其分類如下：

按公允值計入損益的金融負債

按公允值計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允值入損益的金融負債。

倘產生金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此分類包括本集團根據國際會計準則第9號界定的對沖關係不被指定為對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論，持作交易用途的負債損益於損益表內確認。於損益表確認的公允值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量 (續)

按公允值計入損益的金融負債 (續)

於初始確認後指定按公允值計入損益的金融負債，僅會於符合國際財務報告準則第9號的標準時於初始確認日期指定。指定按公允值計入損益的金融負債收益或虧損於損益表內確認，惟本集團擁有於其他全面收入內呈報且其後不會重新分類至損益表的信貸風險所產生的收益及虧損除外。於損益表內確認的公允值收益或虧損淨額並不包括該等金融負債收取的任何利息。

按攤餘成本計量的金融負債(貸款及借貸)

於初始確認後，計息貸款及借貸其後採用實際利率法以攤餘成本計量，除非折現影響並不重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於損益表確認。

攤餘成本乃經考慮收購的任何折價或溢價及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入損益表的融資成本中。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Financial liabilities (continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.4 重大會計政策概要 (續)

金融負債 (續)

可換股債券

具有負債特點的可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於發行可換股債券時，負債部分的公允值利用等同非可換股債券的市率釐定，而此金額按攤餘成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本根據工具首次確認時分配至負債及權益部分的所得款項於可換股債券負債與權益部分間進行分配。

終止確認金融負債

當負債項下的責任解除、註銷或屆滿，即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代，或現有負債的條款有相當修改，該項交換或修改乃被視作終止確認原負債並確認新負債，而各賬面值的差額乃於綜合損益表中確認。

抵銷金融工具

僅倘目前有可強制執行的法律權力抵銷已確認的金額，且有意按照淨額結清，或同時有意變現資產及結清負債，則可抵銷金融資產及金融負債及按淨值列報於財務狀況表中。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risk and interest rate risk, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of commodity purchase contracts that meet the definition of a derivative as defined by IFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

2.4 重大會計政策概要 (續)

衍生金融工具及對沖會計處理

初始確認及其後計量

本集團利用衍生金融工具，如外幣合約及利率掉期，以分別對沖其外幣風險及利率風險。該等衍生金融工具乃按訂立衍生工具合約當日的公允值初步確認，其後按公允值重新計量。當公允值為正數時，該等衍生工具入賬列為資產，當公允值為負數時，則列為負債。

商品購買合約凡符合國際財務報告準則第9號界定的衍生工具定義，其公允值會於損益表內確認為銷售成本。根據本集團預期採購、銷售或使用規定就收取或交付非金融項目而訂立及繼續持有的商品合約按成本值持有。

衍生工具公允值變動所產生的任何收益或虧損，直接列入損益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。

就對沖會計而言，對沖分類為：

- 公允值對沖，即對沖某項已確認資產或負債的公允值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

**Derivative financial instruments and hedge
accounting** (continued)

Initial recognition and subsequent measurement (continued)

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

2.4 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

初始確認及其後計量 (續)

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及實體如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

現金流量對沖

對沖工具收益或虧損的有效部份在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公允值累計變動之間的較低者。



2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Cash flow hedges (continued)

The amounts accumulated in other comprehensive income are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognised in other comprehensive income for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment to which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to the statement of profit or loss as a reclassification adjustment. After the discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated other comprehensive income is accounted for depending on the nature of the underlying transaction as described above.

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other expenses.

2.4 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

現金流量對沖 (續)

在其他全面收益內累積的金額視乎相關對沖交易的性質入賬。倘對沖交易其後導致確認非金融項目，於股權累積的金額則自股權的獨立構成部分移除，並計入對沖資產或負債的初始成本或其他賬面值。這並非為重新分類作出的調整，且不會於期內的其他全面收入內確認。倘一項非金融資產或非金融負債的對沖預測交易其後變成採用公允值對沖會計處理的堅定承諾，則亦可應用此做法。

任何其他現金流量對沖在其他全面收益累積的金額於對沖現金流量影響損益的同一期間或多個期間內重新分類至損益表為重新分類調整。

終止現金流量對沖會計處理時，倘預期仍會出現對沖未來現金流量，則在其他全面收益內累積的金額必須保留在累積其他全面收益內。否則，有關金額會即時在損益表內重新分類為重新分類調整。終止會計處理後，倘出現對沖現金流量，任何保留在累積其他全面收益的金額會視乎上述相關交易性質入賬。

公允值對沖

對沖工具的公允值變動於損益表內確認為其他費用。與對沖風險相關的對沖項目公允值變動記錄為對沖项目的部分賬面值，並於損益表內確認為其他費用。



**NOTES TO
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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

**Derivative financial instruments and hedge
accounting** (continued)

Fair value hedges (continued)

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

2.4 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

公允價值對沖 (續)

就與按攤餘成本列賬的項目相關的公允價值對沖而言，賬面值調整會透過損益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公允價值變動時。倘對沖項目獲解除確認，未攤銷公允價值會即時於損益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公允價值累計變動確認為資產或負債，而相關收益或虧損於損益表內確認。對沖工具的公允價值變動亦於損益表內確認。

對沖投資淨額

對沖對海外業務的投資淨額（包括入賬為投資淨額部分的貨幣項目）按類似現金流量對沖的方式入賬。有關對沖有效部分的對沖工具收益或虧損於其他全面收益內確認，而任何有關無效部分的收益或虧損則於損益表內確認。出售海外業務時，任何於股權內記錄的該等收益或虧損累計值轉撥至損益表。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments and hedge accounting (continued)

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item;
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract;
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Agricultural produce

Raw milk

Agricultural produce represents raw milk. Raw milk is recognised at the point of harvest at its fair value less costs to sell. The fair value of raw milk is determined based on market prices in the local area.

2.4 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動,或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間,該衍生工具乃與相關項目的分類一致分類為非流動(或拆分為流動及非流動部分);
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類;
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分為流動部分及非流動部分。

庫存股份

重新購入並由本公司或本集團持有的本身股本工具(庫存股份)按成本直接在權益中確認。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。

農產品

原奶

農產品指原奶。原奶於出產時按公允價值減銷售成本確認。原奶的公允價值按當地市價釐定。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials — cost on a weighted average basis;
- Finished goods — cost of direct materials and labour and a proportion of overheads based on the normal operating capacity on a weighted average basis.

Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.4 重大會計政策概要(續)

存貨

存貨以其成本值與可變現淨值兩者中的較低數額列賬。

將各產品運至現址並達致現狀產生的成本的會計處理方法如下：

- 原材料 — 成本(按加權平均法計算)；
- 成品 — 直接材料及直接人工成本，以及根據正常運作量比例計算的生產經常費用(按加權平均法計算)。

可變現淨值按估計售價減去完工及銷售所需的任何估計成本釐定。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款(包括定期存款)及與現金性質相似的資產。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 重大會計政策概要 (續)

撥備

若因過往事項而令現時存在法定或推定債務，而且可能需要有資源外流以償付這些債務，且惟須能對債務數額作出可靠估計，則確認撥備。

倘折現影響重大，則確認的撥備額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而增加的折現現值，列作融資成本計入綜合損益表。

於業務合併中確認的或然負債按其公允值初步計量。其後以(i)根據上述計提準備的一般政策確認的金額；及(ii)初始確認金額扣減按照收入確認政策確認的收入金額(如適用)中較高者計量。

所得稅

所得稅包括即期及遞延稅項。損益賬外確認的相關所得稅項目，計入損益賬外的其他全面收益或直接計入權益。

即期所得稅

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按預期可收回的數額或支付予稅務機關的數額計算，並考慮本集團經營所在國家的現行詮釋及慣例。



**NOTES TO
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財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Income tax (continued)

Deferred income tax

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延所得稅

於報告期末的資產及負債的稅基與其就財務報告而言的賬面值之間的所有暫時性差異，須按債務法計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下列各項除外：

- 倘遞延稅項負債產生自於商譽或非業務合併交易中資產或負債的初始確認，且於交易時對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的應課稅暫時性差異，倘可以控制撥回暫時性差異的時間，且該暫時性差異在可預見的將來將很可能不會撥回。

對於所有可扣減暫時性差異及結轉的未用稅項抵免及未用稅項虧損，若日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異、結轉的未用稅項抵免及未用稅項虧損，則遞延稅項資產一律確認入賬，惟下列各項除外：

- 倘若有關可扣減暫時性差異的遞延稅項資產的起因，是產生於非業務合併交易中資產或負債的初始確認，而且在交易時，對會計利潤或應課稅利潤或虧損均無影響；及
- 對於涉及子公司、聯營公司及合營企業的投資的可扣減暫時性差異，只有在暫時性差異有可能在可預見將來撥回，而且日後有可能出現應課稅利潤，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred income tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延所得稅 (續)

遞延稅項資產的賬面值，在各自報告期末予以審閱。若不再可能有足夠應課稅利潤用以抵扣遞延稅項資產的全部或部分金額，則扣減遞延稅項資產賬面值。並無確認的遞延稅項資產，在各自報告期末重新評估，若可能有足夠應課稅利潤可供收回全部或部分遞延稅項資產，則予確認。

變現資產或清償負債的期間預期適用的稅率，會用作計量遞延稅項資產及負債，並以報告期末已經頒佈或實質上已經頒佈的稅率（及稅法）為基準。

倘若（及只有在）本集團擁有法律上可強制執行的權利以抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與同一徵稅機關就同一應課稅實體或有意按淨額基準清償即期稅項負債及資產，或能在預期清償或收回大額遞延稅項負債或資產的每個未來期間內同時變現資產並清償負債的不同應課稅實體徵收之所得稅有關時，方能抵銷遞延稅項資產及遞延稅項負債。

政府補助金

倘有相當把握將會收到補助金及將符合所有附帶條件時，政府補助金即按公允值確認入賬。若補助金與支出項目有關，即於所擬補償的成本的支銷期間內有系統地確認為收入。



**NOTES TO
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**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Government grants (continued)

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the consolidated statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策概要 (續)

政府補助金 (續)

倘補助金與資產有關，即將其公允值計入遞延收益賬戶，並於有關資產的預計可使用年期內，以等額年金調撥往綜合損益表或從資產賬面值中扣減並以經扣減折舊開支調撥往綜合損益表。

倘本集團收取非貨幣資產補助，此補助按非貨幣資產的公允值入賬，並於有關資產的預計可使用年期內，以等額年金調撥往綜合損益表。

收入確認

來自客戶合約的收入

來自客戶合約的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

- *Sale of goods*
Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration.

2.4 重大會計政策概要 (續)

收入確認 (續)

來自客戶合約的收入 (續)

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，並使用貼現率折現，而該貼現率將反映在本集團與客戶在合約開始時的單獨交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收入包括按實際利息法在合約負債上加算的利息開支。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則第15號中實際權宜措施，不會對重大融資部分的影響作出調整。

- *銷售商品*
銷售商品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

部分銷售產品的合約訂明客戶有權退貨，退貨權利產生可變代價。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- *Rights of return*
For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.
- *Consigned processing services*
Revenue from the consigned processing services is recognised when products is delivered.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2.4 重大會計政策概要 (續)

收入確認 (續)

來自客戶合約的收入 (續)

- *退貨權利*
就訂明客戶有權於指定期間內退貨的合約，使用預期價值法估計不會被退回的商品，原因是此方法最能預計本集團有權收取的可變代價金額。國際財務報告準則第15號有關限制可變代價估計的規定已應用於釐定計入交易成本內的可變代價金額。預期會被退回的商品會確認有關退款負債，而非收入。退貨權資產(及對銷售成本作出的相應調整)亦就向客戶收回產品的權利予以確認。
- *委託加工服務*
委託加工服務收入於交付產品時確認。

來自其他來源的收入

租金收入按租期時間比例確認。並非依賴一項指數或比率的可變租賃付款於產生的會計期間確認為收益。

其他收入

在利息產生時確認採用實際利率法計算的利息收入，所使用比率為將金融工具估計未來收回現金按金融工具的估計年期或更短期間(如適用)折現至金融資產賬面淨值的折現率。

股息收入於股東收取付款的權利確立，與股息相關的經濟利益很可能會流向本集團，以及股息金額可可靠地計量時確認。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Employee benefits

Retirement benefits

The Group's subsidiaries operating in the People's Republic of China except for Hong Kong and Macau ("Mainland China") participate in a central defined contribution retirement benefit plan managed by the local municipal government in the locations in which they operate. Contributions are made based on a percentage of the companies' payroll costs and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central defined contribution retirement benefit plan.

2.4 重大會計政策概要 (續)

合約負債

合約負債於本集團轉讓相關貨品或服務前收取或付款予客戶到期時(以較早者為準)確認為合約負債。合約負債於本集團履行合約時(即轉讓相關貨品及服務予客戶)確認為收益。

退貨權資產

退貨權資產確認為有權收回客戶退回的貨品。資產按退回商品的前賬面值計量，減去任何收回商品的預期成本及退回商品的潛在價值減幅。本集團就其預期退貨水平的任何修改及退貨價值額外減幅更新所記錄資產的計量。

退款負債

退款負債確認為向客戶退回部分或全部已收(或應收)代價的責任，按本集團最終預期須向客戶退款的金額計量。本集團於各報告期末更新有關退款負債(及交易價格相應變動)的估計。

僱員福利

退休福利

本集團在中華人民共和國(香港及澳門除外)(「中國大陸」)營運的子公司，參與其營業所在地的地方政府管理的中央界定供款退休福利計劃，有關供款乃根據公司薪金費用的某百分比計算，並根據中央界定供款退休福利計劃的規則，在其應付時在綜合損益表內支銷。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Employee benefits (continued)

Retirement benefits (continued)

The Company also participates in the defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Share-based payments

The Company operates share option scheme and share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in notes 39 and 40 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策概要 (續)

僱員福利 (續)

退休福利 (續)

本公司亦根據強制性公積金計劃條例就其僱員參與香港一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比計算，並根據強積金計劃的規則，於應付時在綜合損益表內支銷。強積金計劃的資產乃以獨立於本集團的一項獨立管理基金持有。本集團就強積金計劃作出僱主供款時，供款全數歸屬僱員。

以股份為基礎的支付

本公司採納一項購股權計劃及股票獎勵計劃，藉此對本集團業務有貢獻的合資格參與者作出鼓勵及獎賞。本集團僱員(包括董事)會收取以股份為基礎的支付形式的酬金，而僱員會提供服務作為換取股本工具的代價(「股權結算交易」)。

與僱員進行的股權結算交易的成本乃參考授出權利當日的公允值計算。公允值乃由外部估值師採用二項計價模式釐定，進一步詳情已於財務報表附註39及40載列。

股權結算交易的成本連同權益的相應增加會於業績及服務條件達成的期間內於僱員福利費用內確認。歸屬日之前的各報告期末就股權結算交易確認的累計支出反映歸屬期屆滿的部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間內於綜合損益表扣除或計入的數額指於該期間期初及期終已確認累計支出的變動。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

2.4 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎的支付 (續)

釐定獎勵的授出日期公允值時並不計及服務和非市況表現條件，但將評估條件獲達成的機會率，作為本集團對最終將歸屬的股權工具數目的最佳估計一部分。市況表現條件在授出日期公允值內反映。在一項獎勵上附加但不設相關服務要求的任何其他條件被視為非歸屬條件。非歸屬條件在一項獎勵的公允值內反映，並導致一項獎勵的即時支銷，除非同時存在其他服務及／或表現條件。

對因非市場表現及／或服務條件未達成而最終未有歸屬的獎勵而言，將不會確認開支。如獎勵附帶市況或非歸屬條件，則在該情況下，不論是否達到該市況或非歸屬條件，該交易均會視作歸屬處理，惟所有其他業績及／或服務條件必須獲達成。

股權結算報酬條款修訂時，倘符合報酬的原有條款，需按條款並無進行修訂的情形確認最少的支出。此外，倘任何修訂導致於修訂日期所計量的以股份為基礎的支付的總公允值增加或以其他方式令僱員受惠，則所產生的任何額外支出予以確認。

股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未導致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。



**NOTES TO
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財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Employee benefits (continued)

Share-based payments (continued)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate has been applied to the expenditure on the individual assets.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes 12 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎的支付 (續)

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

借貸成本

若借貸成本直接屬於購買、興建或生產合資格資產(即需要相當長時間才可擬定用途或出售的資產)，即撥充資本作為該等資產成本的一部分，而當相關資產大致達到擬定用途或出售時，即不再把該等借貸成本撥充資本。用以支付合資格資產的特定借款的臨時投資所賺取的投資收益從撥充資本的借貸成本中扣除。所有其他借貸成本皆於產生期間支銷。借貸成本包括利息及實體因資金借貸而產生的其他成本。

倘資金屬一般借貸並用於取得合資格資產，則個別資產開支將按比率撥作資本。

股息

期末股息於獲股東於股東大會上批准後確認為負債。擬派期末股息於財務報表附註12中披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. The Company, established in the Cayman Islands, uses the Hong Kong dollar as its functional currency. As the Group mainly operates in Mainland China, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要 (續)

外幣

本集團各實體按其特定實況及情況釐定其功能貨幣。本公司於開曼群島成立，功能貨幣為港元。由於本集團主要於中國大陸營業，故使用人民幣為本集團的呈列貨幣。由本集團實體記錄的外幣交易最初以交易當日各通行功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於綜合損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

以外幣列值及按歷史成本計量的非貨幣項目，乃按最初進行交易當日的匯率換算。以外幣列值及按公允值計量的非貨幣項目，須按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即已於其他全面收益或損益確認的項目的公允值收益或虧損，其換算差額亦分別於其他全面收益或損益確認）。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**2.4 SUMMARY OF SIGNIFICANT
ACCOUNTING POLICIES** (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain entities comprising the Group are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of companies whose functional currency differs from the presentation currency are translated into RMB at the rates of exchange prevailing at the end of the reporting period and their statements of profit or loss are translated at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in a separate component of equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策概要 (續)

外幣 (續)

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確因預付代價產生的非貨幣性資產或非貨幣性負債的日期。倘支付或收受多項預付代價，則本集團就支付或收受每項預付代價確定交易日期。

本集團旗下若干實體的功能貨幣為人民幣以外的貨幣。於報告期末，倘公司的功能貨幣與呈列貨幣不同，其資產及負債乃按報告期末通行的匯率換算為人民幣，而損益表則按該與交易日期通行匯率相若的的匯率換算。

因此產生的匯兌差額乃於其他全面收益內確認並於權益的一個獨立組成部分內累計。出售外國業務時，與該特定外國業務有關的其他全面收益的組成部分於綜合損益表內確認。

任何由收購海外業務所產生的商譽及任何由收購所產生對資產及負債的賬面值進行公允值調值乃作為海外業務資產及負責處理及按收市匯率進行匯兌。

就綜合現金流量表而言，海外子公司的現金流量按產生現金流量當日的適用匯率換算為人民幣。海外子公司全年經常產生的現金流量則按當年的加權平均匯率換算為人民幣。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Determining the method to estimate variable consideration and assessing the constraint for the sale of dairy products when recognising revenue from contracts with customers

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

3. 重大會計判斷及估計

管理層於編製本集團的財務報表時，須作出影響收入、開支、資產及負債報告金額及其隨附披露事項，以及或然負債的披露的判斷、估計及假設。由於該等假設及估計具有不確定性，可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策的過程中，管理層已作出以下判斷(除涉及估值的項目外)，乃對財務報表內已確認金額構成最重大影響：

於確認來自客戶合約收入時，釐定估計可變代價的方法及評估出售乳製品的限制

若干出售商品的合約包括退貨權利引發可變代價。於估計可變代價時，本集團須根據何種方法可更好地預測其有權收取的代價金額來使用預期價值法或最可能金額法。

本集團確認，鑑於有大量特徵類似的客戶合約，預期價值法為估計出售有退貨權商品的可變代價時使用的適當方法。

於任何可變代價金額計入交易價格前，本集團會考慮可變代價金額是否受到限制。本集團根據其過經濟、業務預測及當前經濟狀況釐定可變代價的估計是否受到限制。此外，可變代價的不確定因素將於短時間內解決。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**3. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES** (continued)

Judgements (continued)

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries whose equity interests are directly held by overseas parent companies according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether those overseas parent companies will be determined to be Chinese resident enterprises by the PRC governing tax authorities in the future. Except for certain subsidiaries with an equity interest directly held by overseas third party shareholders, which distributed dividends required by those overseas third party shareholders, management considered that it is not probable that those PRC subsidiaries will distribute profits earned from 1 January 2008 to 31 December 2021 in the foreseeable future. For those subsidiaries with an equity interest directly held by overseas third party shareholders, withholding tax amounting to RMB2,818,000 was provided during 2021 based on the expected dividend distribution from retained profit in the foreseeable future. Where the final outcome of these matters is different from the amounts originally determined, the difference will impact the deferred tax provision in the period in which the differences realise.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司(其股權由海外母公司直接持有)分派股息所產生的預扣稅, 是否計提取決於股息支付的時間或該等海外母公司在未來期間是否被中國政府稅務當局認定為中國居民企業納稅人。除若干由海外第三方股東直接持有股權的子公司應海外第三方股東要求分派股息外, 管理層認為在可預見的未來, 其他中國子公司將不大可能分派於二零零八年一月一日至二零二一年十二月三十一日所賺取的利潤。就該等由海外第三方股東直接持有股權的子公司而言, 將根據在可預見的未來預期從保留利潤中分派的股息於二零二一年計提人民幣2,818,000元的額外預扣稅。倘該事件的最終結果有別於當初釐定的金額, 差異將影響差異產生的期間所計提的遞延稅項。

經營租賃承擔 – 本集團作為出租人

本集團已就投資物業租合訂立商業物業租賃。根據安排條款及條件進行評估, 例如不構成商業物業經濟年期的主要部份及最低租賃付款現值幾乎不等於所有商業物業的公允值, 本集團決定其保留該等物業擁有權所附帶的大部份風險及回報, 其將租出及將合約歸類為經營租賃。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Non-consolidation of an entity in which the Group holds more than a 50% equity interest

The Group considers that it has no control over China Modern Dairy, even though it held a 56.36% (2020: 57.69%) equity interest as at 31 December 2021. This is because the Group held less than 50% of the voting rights. Further details are contained in note 22 to the financial statements.

Consolidation of an entity in which the Group holds less than a 50% equity interest

As at 28 March 2021, the acquisition date, the Group held approximately 36.68% of the total number of shares issued by AICE. In accordance with the article of association of AICE, the Group has the right to appoint four members to AICE's 7-member board of directors, and the number of board members of AICE shall not be changed unless agreed with the Group.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Variable consideration for sales returns

The Group estimates variable consideration to be included in the transaction price for the sale of goods with rights of return.

The Group developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Group.

3. 重大會計判斷及估計 (續)

判斷 (續)

未合併一間本集團持有超過50%股權的實體

儘管其於二零二一年十二月三十一日持有中國現代牧業的56.36% (二零二零年：57.69%) 股權，本集團認為其對該公司並無控制權。此乃由於本集團持有少於50%的投票權。進一步詳情載於財務報表附註22。

合併一間本集團持有少於50%股權的實體

於收購日期二零二一年三月二十八日，本集團持有AICE已發行股份總數約36.68%。根據AICE的大綱及章程細則，本集團有權委任AICE七名董事會成員中的四名董事，且除非經本公司同意，否則AICE董事會成員數目不得變更。

估計的不確定性

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源 (存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者) 於下文論述。

銷售退貨的可變代價

本集團就出售有退貨權商品計入交易價的可變代價作出估計。

本集團為預測銷售退貨制訂統計模式。該模式利用每項產品過往的退貨數據得出預期退貨百分比，再應用有關百分比於釐定可變代價的預期價值。經驗與過往退貨模式之間如有重大變動，均會對本集團估計的預期退貨百分比構成影響。



**NOTES TO
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財務報表附註

**3. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES** (continued)

Estimation uncertainty (continued)

Variable consideration for sales returns (continued)

The Group updates its assessment of expected returns semi-annually and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Group's past experience regarding returns entitlements may not be representative of customers' actual returns entitlements in the future. As at 31 December 2021, the amount recognised as refund liabilities was RMB34,266,000 (2020: RMB34,534,000) for the expected returns.

Impairment of goodwill and trademarks with indefinite useful lives

The Group determines whether goodwill and trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating unit (or group of cash-generating units) or the fair value of a trademark. Estimating the value in use and fair value requires the Group to make an estimate of the expected future cash flows from the cash-generating unit (or group of cash-generating units) or a trademark and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of goodwill and trademarks with indefinite useful lives are given in note 20 to the financial statements.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the industry, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

銷售退貨的可變代價 (續)

本集團每半年更新一次有關預期退貨的評估，並據此調整退款負債。預期退貨的估計數字對環境變化相當敏感，本集團過去有關退貨權利的經驗或不能代表客戶未來的實際退貨權利。於二零二一年十二月三十一日，就預期退貨確認為退款負債的金額為人民幣34,266,000元(二零二零年：人民幣34,534,000元)。

商譽及無限使用年期商標減值

本集團每年最少一次釐定商譽及無限使用年期商標是否減值。釐定商譽及無限使用年期商標是否減值須估計現金產生單位或現金產生單位組別的使用價值或商標的公允值。估計使用價值及公允值時，本集團須估計預期來自現金產生單位或現金產生單位組別或商標之日後現金流量，並挑選合適的折現率以計算該等現金流量的現值。商譽及無限使用年期商標減值測試詳情請參閱財務報表附註20。

應收賬款預期信貸虧損的撥備

本集團採用撥備矩陣計算應收賬款的預期信貸虧損。撥備矩陣最初根據本集團過往觀察所得的欠款比率。本集團按前瞻性資料校正有關矩陣，以調整過往的信貸虧損經驗。例如，倘預期經濟環境預測(即國民生產總值)於下一年度轉差，以致行業的欠款數目增加，便會對過往的欠款比率作出調整。於各報告期末，過往觀察所得的欠款比率均會更新，並分析前瞻性估計的變動。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 26 to the financial statements.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

應收賬款預期信貸虧損的撥備 (續)

過往觀察所得的欠款比率、經濟環境預測與預期信貸虧損之間的相互關係評估是一項重要估計。預期信貸虧損的金額對環境變化及經濟環境預測相當敏感。本集團過去的信貸虧損經驗及經濟環境預測或不能代表客戶未來的實際欠款情況。有關本集團應收賬款預期信貸虧損的資料披露於財務報表附註26。

租賃 — 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而於類似期間以類似抵押品借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」利率，當無可觀察利率時（如就並無訂立融資交易之子公司而言），或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以子公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如子公司獨立的信貸評級）。



**NOTES TO
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**3. SIGNIFICANT ACCOUNTING
JUDGEMENTS AND ESTIMATES** (continued)

Estimation uncertainty (continued)

***Impairment of non-financial assets (other than goodwill
and trademarks with indefinite useful lives)***

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Business combinations and goodwill

When the Group completes a business combination, the identifiable assets acquired and the liabilities assumed are recognised at their fair value. Management estimation is required to determine the fair values of the assets acquired, the liabilities assumed, and the purchase consideration, and on the allocation of the purchase consideration to the identifiable assets and liabilities. The fair values of the identifiable assets acquired and the liabilities assumed are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgement and estimation is required in establishing fair values. Management must estimate the expected future cash flows and discount rate in order to calculate the fair values.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

***非金融資產(商譽及無限使用年期商標除
外)減值***

於每個報告期末，本集團評估所有非金融資產(包括使用權資產)是否存在任何減值跡象。倘有跡象顯示非金融資產的賬面值可能無法收回時，將對該等資產進行減值測試。減值存在於當某一資產或某一現金產生單位的賬面值超過其可收回金額時，即其公允值減其銷售成本與其使用價值的較高者。公允值減銷售成本的計算基於在相似資產公平交易中，可獲得的具約束性銷售交易信息或可觀察市場價格減處置該資產的增量成本。計算使用價值時，管理層須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的折現率，以計算現金流量的現值。

業務合併及商譽

倘本集團完成業務合併，則所收購的可識別資產及所承擔的負債按其公允值確認。管理層於釐定所收購資產、所承擔負債、購買代價的公允值，以及分配可識別資產及負債的購買代價時須作出估計。所收購的可識別資產及所承擔的負債的公允值運用估值技術(包括貼現現金流模式)釐定。此等模式所用數據在可能情況下從可觀察市場取得，惟在不可行情況下，則須作出判斷及估計以釐定公允值。管理層須估計未來現金流量及折現率以計算公允值。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in note 23 to the financial statements.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. Details of share-based payments are contained in notes 39 and 40 to the financial statements.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on a discounted cashflow method or a market-based valuation technique as detailed in note 48 to the financial statements. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2021 was RMB535,833,000 (2020: RMB720,486,000). Further details are included in note 24 to the financial statements.

3. 重大會計判斷及估計 (續)

估計的不確定性 (續)

遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率之日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註23。

以股份為基礎的支付

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具（視乎授出的條款及條件）的最合適估值模式，亦須釐定估值模式最適合的輸入數據，包括購股權的預計年期、波動率及股息率，以及就此作出假設。以股份為基礎的支付的詳情列於財務報表附註39及40。

非上市股權投資的公允值

非上市股權投資乃根據貼現現金流量法或基於市場的估值技術估值，詳情載於財務報表附註48。本集團將該等投資的公允值分類為第三級。二零二一年十二月三十一日非上市股權投資的公允值為人民幣535,833,000元（二零二零年：人民幣720,486,000元）。詳情載於財務報表附註24。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- Liquid milk products segment — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream products segment — manufacture and distribution of ice cream;
- Milk powder products segment — manufacture and distribution of milk powder; and
- Others segment — principally the Group’s cheese, plant-based nutrition products and trading business.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group’s profit/loss before tax except that interest income, non-lease-related finance costs, share of profits/losses of associates and a joint venture, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates and a joint venture, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，共有下列四個可報告經營分部：

- 液態奶產品分部 — 生產及經銷超高溫滅菌奶（「UHT奶」）、乳飲料、酸奶及鮮奶；
- 冰淇淋產品分部 — 生產及經銷冰淇淋；
- 奶粉產品分部 — 生產及經銷奶粉；及
- 其他分部 — 主要為本集團奶酪、植物基營養品及貿易業務。

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司及一間合營企業利潤／虧損、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司及合營企業的投資、分類為持有待售的處置組內資產，以及其他未分配的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他未分配的總部及公司負債，因為此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三者銷售所採用的售價進行交易。



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4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2021

4. 經營分部資料 (續)

截至二零二一年十二月三十一日止年度

		Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入 (附註5)					
Sales to external customers	銷售予外部客戶	76,514,364	4,240,151	4,949,127	2,437,833	88,141,475
Intersegment sales	分部間銷售	543,045	46,172	14,415	1,428,142	2,031,774
		77,057,409	4,286,323	4,963,542	3,865,975	90,173,249
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment sales	對銷分部間銷售					(2,031,774)
Revenue	收入					88,141,475
Segment results	分部業績	5,089,893	37,633	(1,113,768)	(93,106)	3,920,652
<i>Reconciliation:</i>	<i>調整:</i>					
Interest income	利息收入					1,027,394
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)					(717,610)
Share of loss of a joint venture	應佔一間合營企業虧損					(34,905)
Share of profits of associates	應佔聯營公司利潤					728,238
Corporate and other unallocated income	公司及其他不分部收入					944,399
Profit before tax	稅前利潤					5,868,168
Income tax expense	所得稅支出					(904,510)
Profit for the year	本年利潤					4,963,658
Segment assets	分部資產	59,412,030	4,848,683	17,249,238	2,837,561	84,347,512
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment receivables	對銷分部間應收款項					(27,915,033)
Corporate and other unallocated assets	公司及其他不分部的資產					25,874,991
Investments in associates	於聯營公司的投資					15,793,874
Total assets	總資產					98,101,344
Segment liabilities	分部負債	29,102,521	3,563,863	6,170,274	2,338,336	41,174,994
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment payables	對銷分部間應付款項					(27,915,033)
Corporate and other unallocated liabilities	公司及其他不分部的負債					42,841,951
Total liabilities	總負債					56,101,912



**NOTES TO
FINANCIAL STATEMENTS**
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4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2021 (continued)

4. 經營分部資料 (續)

截至二零二一年十二月三十一日止年度
(續)

		Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Depreciation and amortisation	折舊及攤銷	1,844,755	228,420	195,105	30,059	2,298,339
Unallocated amounts	不分部金額					98,099
Total depreciation and amortisation	總折舊及攤銷					2,396,438
Capital expenditure	資本支出	5,688,670	664,314	232,808	346,909	6,932,701
Unallocated amounts	不分部金額					5,201,905
Total capital expenditure*	總資本支出*					12,134,606
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	150,077	128,502	990,107	27,355	1,296,041
Impairment losses reversed in the consolidated statement of profit or loss	於綜合損益表撥回的減值虧損	(15,208)	(51,675)	(5,798)	(5,991)	(78,672)
Impairment losses recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損淨額	134,869	76,827	984,309	21,364	1,217,369
Expense relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的開支	116,330	15,277	1,033	7,323	139,963
Unallocated amounts	不分部金額					94,230
Total non-cash expenses relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的非現金支出總額					234,193



**NOTES TO
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4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2020

4. 經營分部資料 (續)

截至二零二零年十二月三十一日止年度

		Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue (note 5)	分部收入(附註5)					
Sales to external customers	銷售予外部客戶	67,750,993	2,633,731	4,572,975	1,077,145	76,034,844
Intersegment sales	分部間銷售	648,537	69,917	16,327	845,294	1,580,075
		68,399,530	2,703,648	4,589,302	1,922,439	77,614,919
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment sales	對銷分部間銷售					(1,580,075)
Revenue	收入					76,034,844
Segment results	分部業績	3,193,020	23,956	16,638	39,861	3,273,475
<i>Reconciliation:</i>	<i>調整:</i>					
Interest income	利息收入					1,084,613
Finance costs (other than interest on lease liabilities)	融資成本(除租賃負債利息外)					(550,475)
Share of loss of a joint venture	應佔一間合營企業虧損					(37,413)
Share of profits of associates	應佔聯營公司利潤					463,418
Corporate and other unallocated expenses	公司及其他不分部支出					(78,832)
Profit before tax	稅前利潤					4,154,786
Income tax expense	所得稅支出					(653,193)
Profit for the year	本年利潤					3,501,593
Segment assets	分部資產	50,221,395	1,949,172	18,826,292	733,919	71,730,778
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment receivables	對銷分部間應收款項					(24,887,942)
Corporate and other unallocated assets	公司及其他不分部的資產					24,179,513
Investment in a joint venture	於一間合營企業的投資					103,427
Investments in associates	於聯營公司的投資					9,020,464
Total assets	總資產					80,146,240
Segment liabilities	分部負債	23,245,274	2,640,811	10,999,767	1,482,354	38,368,206
<i>Reconciliation:</i>	<i>調整:</i>					
Elimination of intersegment payables	對銷分部間應付款項					(24,887,942)
Corporate and other unallocated liabilities	公司及其他不分部的負債					29,418,417
Total liabilities	總負債					42,898,681



**NOTES TO
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4. OPERATING SEGMENT INFORMATION

(continued)

Year ended 31 December 2020 (continued)

4. 經營分部資料 (續)截至二零二零年十二月三十一日止年度
(續)

		Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Depreciation and amortisation	折舊及攤銷	1,651,331	186,310	174,841	29,418	2,041,900
Unallocated amounts	不分部金額					94,968
Total depreciation and amortisation	總折舊及攤銷					2,136,868
Capital expenditure	資本支出	4,485,830	123,154	169,155	52,465	4,830,604
Unallocated amounts	不分部金額					1,285,553
Total capital expenditure*	總資本支出*					6,116,157
Impairment losses recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	150,480	117,623	107,515	1,661	377,279
Impairment losses reversed in the consolidated statement of profit or loss	於綜合損益表撥回的減值虧損	(41,828)	(4,862)	(2,144)	—	(48,834)
Impairment losses recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損淨額	108,652	112,761	105,371	1,661	328,445
Expense relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的開支	67,177	6,016	6,903	17,364	97,460
Unallocated amounts	不分部金額					120,180
Total non-cash expenses relating to share option scheme and share award scheme	涉及購股權計劃及股票獎勵計劃的非現金支出總額					217,640

* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, intangible assets, land use rights, equity interests in subsidiaries, associates and other equity investments.

* 資本支出包括購買物業、廠房及設備、在建工程、無形資產、土地使用權以及子公司、聯營公司及其他股本投資的股權所支付的現金。



**NOTES TO
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4. OPERATING SEGMENT INFORMATION

(continued)

Geographical information

a. Revenue from external customers

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	中國大陸	85,067,981	74,205,440
Overseas	海外地區	3,073,494	1,829,404
		88,141,475	76,034,844

The revenue information above is based on the locations of the customers.

b. Non-current assets

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	中國大陸	41,704,711	31,480,912
Overseas	海外地區	9,568,621	8,192,044
		51,273,332	39,672,956

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

There were no sales to a single customer which accounted for 10% or more of the Group's revenue for the years ended 31 December 2021 and 2020.

4. 經營分部資料 (續)

地區

a. 來自外部客戶的收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	中國大陸	85,067,981	74,205,440
Overseas	海外地區	3,073,494	1,829,404
		88,141,475	76,034,844

上述收入資料乃根據客戶的地點劃分。

b. 非流動資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	中國大陸	41,704,711	31,480,912
Overseas	海外地區	9,568,621	8,192,044
		51,273,332	39,672,956

上述非流動資產的資料乃根據資產的地點劃分，不包括金融工具及遞延稅項資產。

主要客戶資料

截至二零二一年及二零二零年十二月三十一日止年度，並無向單一客戶的銷售佔本集團收入10%或以上。



**NOTES TO
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5. REVENUE, OTHER INCOME AND GAINS

An analysis of the revenue is as follows:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers: 來自客戶合約的收入：		
Sale of goods 銷售貨物	88,133,815	76,025,108
Consignment processing services 委託加工服務	7,660	9,736
	88,141,475	76,034,844

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2021

5. 收入、其他收入及收益

收入的分析如下：

來自客戶合約的收入

(i) 分類收入信息

截至二零二一年十二月三十一日止年度

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services:	商品或服務種類：					
Sales of goods	銷售貨物	76,514,364	4,240,151	4,941,467	2,437,833	88,133,815
Consignment processing services	委託加工服務	—	—	7,660	—	7,660
Total revenue from contracts with customers	來自客戶合約的總收入	76,514,364	4,240,151	4,949,127	2,437,833	88,141,475



**NOTES TO
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5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2021 (continued)

5. 收入、其他收入及收益 (續)

來自客戶合約的收入 (續)

(i) 分類收入信息 (續)

截至二零二一年十二月三十一日止年
度 (續)

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Geographical markets:	地區市場：					
Mainland China	中國大陸	76,514,364	3,123,232	3,413,760	2,016,625	85,067,981
Overseas	海外地區	—	1,116,919	1,535,367	421,208	3,073,494
Total revenue from contracts with customers	來自客戶合約的總收入	76,514,364	4,240,151	4,949,127	2,437,833	88,141,475
Timing of revenue recognition:	確認收入的時間：					
Goods transferred at a point in time	於某一時間點轉讓的商品	76,514,364	4,240,151	4,941,467	2,437,833	88,133,815
Services transferred at a point in time	於某一時間點轉讓的服務	—	—	7,660	—	7,660
Total revenue from contracts with customers	來自客戶合約的總收入	76,514,364	4,240,151	4,949,127	2,437,833	88,141,475



**NOTES TO
FINANCIAL STATEMENTS**
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5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2020

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services:	商品或服務種類：					
Sales of goods	銷售貨物	67,750,993	2,633,731	4,563,239	1,077,145	76,025,108
Consignment processing services	委託加工服務	—	—	9,736	—	9,736
Total revenue from contracts with customers	來自客戶合約的總收入	67,750,993	2,633,731	4,572,975	1,077,145	76,034,844
Geographical markets:	地區市場：					
Mainland China	中國大陸	67,750,993	2,633,731	2,743,571	1,077,145	74,205,440
Overseas	海外地區	—	—	1,829,404	—	1,829,404
Total revenue from contracts with customers	來自客戶合約的總收入	67,750,993	2,633,731	4,572,975	1,077,145	76,034,844
Timing of revenue recognition:	確認收入的時間：					
Goods transferred at a point in time	於某一時間點轉讓的商品	67,750,993	2,633,731	4,563,239	1,077,145	76,025,108
Services transferred at a point in time	於某一時間點轉讓的服務	—	—	9,736	—	9,736
Total revenue from contracts with customers	來自客戶合約的總收入	67,750,993	2,633,731	4,572,975	1,077,145	76,034,844

5. 收入、其他收入及收益 (續)

來自客戶合約的收入 (續)

(i) 分類收入信息 (續)

截至二零二零年十二月三十一日止年度



**NOTES TO
FINANCIAL STATEMENTS**
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5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2021

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入					
External customers	外部客戶	76,514,364	4,240,151	4,949,127	2,437,833	88,141,475
Intersegment sales	分部間銷售	543,045	46,172	14,415	1,428,142	2,031,774
		77,057,409	4,286,323	4,963,542	3,865,975	90,173,249
Intersegment adjustments and eliminations	分部間調整及對銷	(543,045)	(46,172)	(14,415)	(1,428,142)	(2,031,774)
Total revenue from contracts with customers	來自客戶合約的總收入	76,514,364	4,240,151	4,949,127	2,437,833	88,141,475

For the year ended 31 December 2020

Segments	分部	Liquid milk products 液態奶產品 RMB'000 人民幣千元	Ice cream products 冰淇淋產品 RMB'000 人民幣千元	Milk powder products 奶粉產品 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入					
External customers	外部客戶	67,750,993	2,633,731	4,572,975	1,077,145	76,034,844
Intersegment sales	分部間銷售	648,537	69,917	16,327	845,294	1,580,075
		68,399,530	2,703,648	4,589,302	1,922,439	77,614,919
Intersegment adjustments and eliminations	分部間調整及對銷	(648,537)	(69,917)	(16,327)	(845,294)	(1,580,075)
Total revenue from contracts with customers	來自客戶合約的總收入	67,750,993	2,633,731	4,572,975	1,077,145	76,034,844

5. 收入、其他收入及收益 (續)

來自客戶合約的收入 (續)

(i) 分類收入信息 (續)

來自客戶合約的收入與分部資料披露金額的對賬如下：

截至二零二一年十二月三十一日止年度

截至二零二零年十二月三十一日止年度



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5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債之收入確認：		
Sale of goods	銷售商品	3,470,305	3,299,226
Revenue recognised from performance obligation satisfied in previous periods:	於過往期間達成的履約責任之收入確認：		
Sale of goods not previously recognised due to constraints on variable consideration	由於代價限制過往尚未確認之商品銷售	34,534	40,246

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is made in advance or due within a credit limit which is adjustable in certain circumstances. Some contracts provide customers with a right of return which gives rise to variable consideration subject to constraint.

Consignment processing services

The performance obligation is satisfied upon completion of the consigned processing services and delivery of the processed products, and payment is generally due within 90 days from delivery.

5. 收入、其他收入及收益 (續)

來自客戶合約的收入 (續)

(i) 分類收入信息 (續)

下表顯示於本報告期間收入確認之金額，其於報告期初計入合約負債及於過往期間達成的履約責任確認：

(ii) 履行責任

有關本集團履行責任的資料概述如下：

銷售貨物

履行責任於交付貨品及於可予調整的信貸期限內預先或到期支付款項時達成。個別合約訂明客戶有權退貨，產生須受限制的可變代價。

委託加工服務

履行責任於完成委託加工服務完成及交付加工產品後達成，款項一般於送貨後90日內到期。



**NOTES TO
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5. REVENUE, OTHER INCOME AND GAINS **5. 收入、其他收入及收益** (續)

(continued)

Other income and gains

其他收入及收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants related to	政府補助金：		
— Recognition of deferred income (note 34)	— 與確認遞延收入 有關(附註34)	90,274	50,689
— Income	— 與收益有關	241,442	313,945
Gains on disposal of subsidiaries (note 43)	出售子公司收益 (附註43)	—	18,669
Gains on disposal of an associate	出售聯營公司收益	54,198	—
Gross rental income (note 17)	租金總收入(附註17)	89,587	66,214
Foreign exchange gains, net	匯兌收益淨額	19	299,946
Net fair value gain on forward currency contracts (note 33)	遠期外幣合約公允 價值收益淨額(附註33)	2,140	—
Net fair value gain on 2020 exchangeable bonds (note 31(d))	二零二零年可交換債券 公允價值收益淨額 (附註31(d))	200,732	—
Net fair value gain on a convertible promissory note (note 24(b))	可換股承兌票據公允 價值收益淨額(附註24(b))	2,629	—
Net fair value gain on unlisted equity investment at fair value through profit or loss (note 24(b))	以公允價值計量且其變動 計入損益的非上市 股權投資公允價值收 益淨額(附註24(b))	—	138,622
Net fair value gain on other financial liabilities (note 22(b))	其他金融負債公允 價值收益淨額(附註22(b))	632,700	—
Gain on deemed disposal of partial interests in an associate (note 22)	視為出售部分聯營公 司權益收益(附註22)	79,041	—
Net fair value gain on unlisted equity investment in Guangze with put options (note 24(c))	附帶認沽期權的投入 廣澤的非上市股權 投資之公允價值收 益淨額(附註24(c))	—	12,433
Negative goodwill arising from acquisition of an associate (a)	收購一間聯營公司產 生的負商譽(a)	—	106,491
Others	其他	224,894	197,777
		1,617,656	1,204,786

Note:

- (a) On 31 July 2020, the Group increased its shareholdings in China Shengmu Organic Milk Limited ("China Shengmu") and accounted for China Shengmu as an associate. Based on the purchase price allocation on initial recognition of investments in associates, a negative goodwill of RMB106,491,000 was recognised as other income and gains.

附註：

- (a) 於二零二零年七月三十一日，本集團增加在中國聖牧有機奶業有限公司(「中國聖牧」)的股權，並且將中國聖牧作為聯營公司入賬。基於初始確認於聯營公司投資的購買價格分攤，因此在其他收入及收益確認負商譽人民幣106,491,000元。



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6. OTHER EXPENSES**6. 其他費用**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Donations	捐贈支出	45,845	480,367
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損	59,463	13,585
Impairment of goodwill (note 18)	商譽減值(附註18)	621,230	—
Impairment of other intangible assets (note 19)	其他無形資產減值(附註19)	204,306	3,831
Impairment of property, plant and equipment (note 14)	物業、廠房及設備減值(附註14)	—	49,031
Impairment of right-of-use assets (note 17)	使用權資產減值(附註17)	—	22,778
Write-down of inventories to net realisable value (note 25)	存貨撇減至可變現淨值(附註25)	183,540	95,929
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設稅及其他稅項	516,374	473,262
Net fair value loss on forward currency contracts (note 33)	遠期外幣合約公允值虧損淨額(附註33)	—	9,825
Net fair value loss on unlisted equity investment at fair value through profit or loss (note 24(b))	以公允值計量且其變動計入損益的非上市股權投資公允值虧損淨額(附註24(b))	1,326	—
Net fair value loss on exchangeable bonds	可交換債券公允值虧損淨額	—	401,942
Net fair value loss on warrants and subscription rights of warrants	認股權證及認股權證認購權之公允值虧損淨額	—	11,187
Net fair value loss on unlisted equity investment in Guangze with put options (note 24(c))	附帶認沽期權的投入廣澤的非上市股權投資之公允值虧損淨額(附註24(c))	3,350	—
Loss on re-measurement of an equity interest in a joint venture upon a business acquisition	收購業務時重新計量合營企業股權的虧損	38,092	—
Loss on partial disposal of equity interests in an associate (note 22)	部分出售聯營公司股權之虧損(附註22)	10,584	—
Others	其他	179,113	202,773
		1,863,223	1,764,510



**NOTES TO
FINANCIAL STATEMENTS**
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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

7. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)下列
各項後計算所得：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	55,745,991	47,393,841
Realised and unrealised fair value losses of commodity futures contracts, net (note 33)	變現及未變現商品期貨 合約公允值虧損淨額 (附註33)	—	4,568
Cost of consigned processing services	委託加工服務成本	5,570	7,155
Cost of sales	銷售成本	55,751,561	47,405,564
Employee benefit expense (including directors' and chief executive's remuneration as disclosed in note 9)	僱員福利費用(包括附註9 所披露的董事及主要行 政人員薪酬)		
— Wages, salaries, housing benefits and other allowances	— 工資、薪金、住房福 利及其他津貼	6,636,083	5,924,474
— Retirement benefit contributions (note d)	— 退休福利供款 (附註d)	605,832	147,957
— Share option scheme expense	— 購股權計劃開支	60,420	52,217
— Share award scheme expense (note 40)	— 股票獎勵計劃開支 (附註40)	173,773	165,423
		7,476,108	6,290,071
Impairment of financial and contract assets, net:	金融及合約資產減值淨額：		
Impairment of trade receivables, net (note 26)	貿易應收款項減值淨額 (附註26)	198,086	155,397
Impairment of financial assets included in prepayments, other receivables and other assets, net	計入預付款項、其他應 收款項及其他資產的 金融資產減值淨額	10,207	1,479
		208,293	156,876



**NOTES TO
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財務報表附註

7. PROFIT BEFORE TAX (continued)

The Group's profit before tax is arrived at after charging/
(crediting): (continued)

7. 稅前利潤 (續)

本集團的稅前利潤乃經扣除/(計入)下列
各項後計算所得：(續)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Impairment of goodwill (note 18/20)	商譽減值(附註18/20)	621,230	—
Impairment of other intangible assets (note 19)	其他無形資產減值 (附註19)	204,306	3,831
Impairment of right-of-use assets (note 17)	使用權資產減值(附註17)	—	22,778
Impairment of property, plant and equipment (note 14)	物業、廠房及設備減值 (附註14)	—	49,031
Depreciation of property, plant and equipment (note 14)	物業、廠房及設備折舊 (附註14)	2,014,184	1,789,244
Depreciation of right-of-use assets (note 17)	使用權資產折舊(附註17)	293,762	256,477
Depreciation of investment properties (note 16)	投資物業折舊(附註16)	4,567	3,882
Amortisation of other intangible assets (note 19)	其他無形資產攤銷 (附註19)	83,925	87,265
Research and development costs — current year expenditure	本年研究開發費用	355,507	318,398
Outsourcing expense (note a)	外包費用(附註a)	202,904	256,777
Lease payments not included in the measurement of lease liabilities (note b)	不計入租賃負債計量的 租賃付款(附註b)	173,972	141,846
Auditor's remuneration (note c)	核數師酬金(附註c)	15,200	13,580

Notes:

- (a) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing outsourcing services.
- (b) The Group recognised rental expenses from short-term leases of RMB134,446,000 (2020: RMB111,878,000), leases of low-value assets of RMB5,023,000 (2020: RMB4,645,000) and variable lease payments not based on index or rates of RMB34,503,000 (2020: RMB25,323,000) for the year ended 31 December 2021. Further details are given in note 17(c) to the financial statements.

附註：

- (a) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買外包服務支付的總額。
- (b) 本集團截至二零二一年十二月三十一日止年度確認短期租賃支出人民幣134,446,000元(二零二零年：人民幣111,878,000元)、低價值資產租賃支出人民幣5,023,000元(二零二零年：人民幣4,645,000元)及並非根據某一指數或比率的可變租賃付款人民幣34,503,000元(二零二零年：人民幣25,323,000元)。詳情請參閱財務報表附註17(c)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

7. PROFIT BEFORE TAX (continued)

Notes: (continued)

- (c) In addition to the above fees paid or payable to the auditors, Yashili, a subsidiary of the Company listed on the Main Board of the Stock Exchange of Hong Kong Limited, had an amount of RMB3,116,000 (2020: RMB2,923,000) paid/payable as auditor's remuneration during the year.
- (d) There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	206,862	162,132
Interest on other borrowings (excluding lease liabilities)	其他借貸利息(不包括租賃負債)	510,748	388,343
Interest on lease liabilities (note 17 (b))	租賃負債利息(附註17(b))	25,462	21,780
		743,072	572,255

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 稅前利潤(續)

附註：(續)

- (c) 除上述已付或應付核數師費用外，本公司於香港聯合交易所有限公司主板上市的公司雅士利本年已付／應付核數師酬金人民幣3,116,000元(二零二零年：人民幣2,923,000元)。
- (d) 本集團作為僱主並無可用以降低現有供款金額的已沒收供款。

8. 融資成本

融資成本的分析如下：

9. 董事及主要行政人員薪酬

根據香港聯合交易所有限公司證券上市規則(「上市規則」、香港公司條例第383(1)(a)、(b)、(c)及(f)條，以及公司(披露董事利益資料)規例第2部分披露的本年度董事及主要行政人員薪酬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	851	972
Other emoluments	其他酬金		
— Basic salaries, housing benefits, other allowances and benefits in kind	— 基本薪金、住房福利、其他津貼及實物利益	11,361	9,202
— Performance related bonuses	— 與業績有關的獎金	11,648	13,404
— Retirement benefit contributions	— 退休福利供款	353	141
		24,213	23,719



**NOTES TO
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**9. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION** (continued)

9. 董事及主要行政人員薪酬 (續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、 住房福利、 其他津貼及 實物利益 RMB'000 人民幣千元	Performance related bonuses 與業績有關的 獎金 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Total remuneration 總薪酬 RMB'000 人民幣千元
2021	二零二一年						
Executive directors	執行董事						
– Mr. Jeffrey, Minfang Lu	– 盧敏放先生	(b)/(c)/(d)	–	7,024	8,000	112	15,136
– Mr. Meng Fanjie	– 孟凡傑先生	(a)/(b)	–	1,072	1,030	108	2,210
– Ms. Wang Yan	– 王燕女士	(a)/(b)	–	641	–	22	663
– Mr. Zhang Ping	– 張平先生	(a)/(b)/(c)/(d)	–	2,624	2,618	111	5,353
Non-executive directors	非執行董事						
– Mr. Chen Lang	– 陳朗先生	(b)	–	–	–	–	–
– Mr. Simon Dominic Stevens	– Simon Dominic Stevens先生	(a)	150	–	–	–	150
– Mr. Wang Xi	– 王希先生	(a)/(b)	–	–	–	–	–
– Mr. Niu Gensheng	– 牛根生先生	(a)	138	–	–	–	138
– Mr. Pascal De Petrini	– Pascal De Petrini先生	(a)	44	–	–	–	44
– Mr. Tim Ørting Jørgensen	– Tim Ørting Jørgensen先生	(a)/(b)	–	–	–	–	–
Independent non-executive directors	獨立非執行董事						
– Mr. Yih Dieter	– 葉禮德先生	(a)	21	–	–	–	21
– Mr. Li Michael Hankin	– 李恒健先生	(a)	21	–	–	–	21
– Mr. Ge Jun	– 葛俊先生	(a)	21	–	–	–	21
– Mr. Jiao Shuge	– 焦樹閣先生	(a)/(b)	–	–	–	–	–
– Mr. Julian Juul Wolhardt	– Julian Juul Wolhardt先生	(a)/(b)	–	–	–	–	–
– Mr. Zhang Xiaoya	– 張曉亞先生	(a)	228	–	–	–	228
– Mr. Yau Ka Chi	– 邱家賜先生	(a)	228	–	–	–	228
			851	11,361	11,648	353	24,213



NOTES TO FINANCIAL STATEMENTS 財務報表附註

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

9. 董事及主要行政人員薪酬(續)

			Fees	Basic salaries, housing benefits, other allowances and benefits in kind 袍金 基本薪金、 住房福利、 其他津貼及 實物利益	Performance related bonuses 與業績有關的 獎金	Retirement benefit contributions 退休福利供款	Total remuneration 總薪酬
	Notes 附註	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
2020	二零二零年						
Executive directors	執行董事						
– Mr. Jeffrey, Minfang Lu	– 盧敏放先生 (b)/(c)/(d)	–	7,023	13,404	67	20,494	
– Mr. Meng Fanjie	– 孟凡傑先生 (a)/(b)	–	2,179	–	74	2,253	
Non-executive directors	非執行董事						
– Mr. Chen Lang	– 陳朗先生 (b)	–	–	–	–	–	
– Mr. Niu Gensheng	– 牛根生先生	150	–	–	–	150	
– Mr. Tim Ørting Jørgensen	– Tim Ørting Jørgensen 先生	150	–	–	–	150	
– Mr. Pascal De Petrini	– Pascal De Petrini 先生	150	–	–	–	150	
Independent non-executive directors	獨立非執行董事						
– Mr. Jiao Shuge	– 焦樹閣先生 (b)	–	–	–	–	–	
– Mr. Julian Juul Wolhardt	– Julian Juul Wolhardt 先生 (b)	–	–	–	–	–	
– Mr. Zhang Xiaoya	– 張曉亞先生	261	–	–	–	261	
– Mr. Yau Ka Chi	– 邱家賜先生	261	–	–	–	261	
			972	9,202	13,404	141	23,719

Notes:

(a) Mr. Tim Ørting Jørgensen resigned as a director on 1 January 2021. Mr. Simon Dominic Stevens was appointed as a director on 1 January 2021. Mr. Pascal de Petrini resigned as a director on 16 April 2021. Mr. Meng Fanjie, Mr. Niu Gensheng, Mr. Jiao Shuge, Mr. Julian Juul Wolhardt, Mr. Zhang Xiaoya and Mr. Yau Ka Chi resigned as directors on 1 December 2021. Ms. Wang Yan, Mr. Zhang Ping, Mr. Wang Xi, Mr. Yih Dieter, Mr. Li Michael Hankin and Mr. Ge Jun were appointed as directors on 1 December 2021.

附註：

(a) Tim Ørting Jørgensen 先生於二零二一年一月一日辭任董事一職。Simon Dominic Stevens 先生於二零二一年一月一日獲委任為董事。Pascal de Petrini 先生於二零二一年四月十六日辭任董事一職。孟凡傑先生、牛根生先生、焦樹閣先生、Julian Juul Wolhardt 先生、張曉亞先生及邱家賜先生於二零二一年十二月一日辭任董事一職。王燕女士、張平先生、王希先生、葉禮德先生、李恒健先生及葛俊先生於二零二一年十二月一日獲委任為董事。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**9. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION** (continued)

Notes: (continued)

- (b) During 2021, the eight (2020: five) directors agreed to waive their entitlements to directors' fees totaling RMB682,000 (2020: RMB731,000) for the year. Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (c) As of 31 December 2021, certain directors were granted share options in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 39 to the financial statements. In accordance with IFRS 2, share option benefits represent the fair value at the grant date of the share options issued under the share option scheme of the Company amortised to the consolidated statement of profit or loss during the year, disregarding whether the options have been vested/exercised or not. During the year, the share option benefits relating to the share options granted to Mr. Jeffrey, Minfang Lu were approximately RMB7,739,000 (2020: RMB17,005,000), and the share option benefits relating to the share options granted to Mr. Zhang Ping were approximately RMB1,761,000 (2020: RMB4,443,000). The share option benefits relating to the share options granted to these directors are not included in the above remuneration analysis.
- (d) As of 31 December 2021, Mr. Jeffrey, Minfang Lu and Mr. Zhang Ping were granted shares in respect of their services to the Group under the share award scheme of the Company, further details of which are set out in note 40 to the financial statements. In accordance with IFRS 2, share-based payment benefits represent the fair value at the grant date of the shares amortised to the consolidated statement of profit or loss during the year, disregarding whether the shares have been vested/exercised or not. During the year, the fair value recognised in the consolidated statement of profit or loss relating to the shares granted to Mr. Jeffrey, Minfang Lu was approximately RMB6,003,000 (2020: RMB5,801,000) and the fair value recognised in the consolidated statement of profit or loss relating to the shares granted to Mr. Zhang Ping was approximately RMB2,327,000 (2020: RMB2,289,000). The share award benefits relating to the share award granted to these directors are not included in the above remuneration analysis.

9. 董事及主要行政人員薪酬 (續)

附註：(續)

- (b) 二零二一年內，八位(二零二零年：五位)董事同意放棄其董事袍金，金額合共人民幣682,000元(二零二零年：人民幣731,000元)。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- (c) 截至二零二一年十二月三十一日，若干董事就其向本集團提供的服務獲本公司根據購股權計劃授予購股權，詳情載於財務報表附註39。根據國際財務報告準則第2號，購股權福利指按本公司購股權計劃所發行的購股權於授出日期的公允值，年內已於綜合損益表內予以攤銷，而不論該等購股權是否已歸屬/行使。年內，授予盧敏放先生的購股權涉及的購股權福利約為人民幣7,739,000元(二零二零年：人民幣17,005,000元)，授予張平先生的購股權涉及的購股權福利約為人民幣1,761,000元(二零二零年：人民幣4,443,000元)。有關授予該等董事購股權的購股權福利並無計入以上薪酬分析。
- (d) 截至二零二一年十二月三十一日，盧敏放先生及張平先生就其對本集團提供的服務獲本公司根據股票獎勵計劃授出股份，詳情載於財務報表附註40。根據國際財務報告準則第2號，以股份為基礎的支付福利指股份於授出日期的公允值，年內已於綜合損益表內予以攤銷，而不論該等股份是否已歸屬/行使。年內，有關授予盧敏放先生的股份於綜合損益表確認之公允值約為人民幣6,003,000元(二零二零年：人民幣5,801,000元)，有關授予張平先生的股份於綜合損益表確認之公允值約為人民幣2,327,000元(二零二零年：人民幣2,289,000元)。有關授予的該等董事股票獎勵之股票獎勵福利並無計入以上薪酬分析。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

10. FIVE HIGHEST PAID EMPLOYEES

One (2020: One) of the five highest paid employees was a director whose emoluments have been shown above. Details of emoluments paid to the remaining four (2020: four) non-director, highest paid employees, who are neither a director nor chief executive of the Company, are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、住房福利、其他津貼及實物利益	14,192	18,058
Performance related bonuses	與業績有關的獎金	16,536	14,557
Retirement scheme contributions	退休福利計劃供款	444	259
		31,172	32,874

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2021 二零二一年	2020 二零二零年
HK\$6,000,001 to HK\$6,500,000	6,000,001港元至6,500,000港元	1	—
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至7,500,000港元	1	—
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	—	1
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至8,500,000港元	—	1
HK\$8,500,001 to HK\$9,000,000	8,500,001港元至9,000,000港元	1	—
HK\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	—	1
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000港元	—	1
HK\$15,000,001 to HK\$15,500,000	15,000,001港元至15,500,000港元	1	—
		4	4

10. 五位最高薪僱員

五位最高薪僱員包括一位(二零二零年：一位)董事，有關彼等的酬金資料已於上文披露。本年度支付予本公司其餘四位(二零二零年：四位)非董事、最高薪僱員(非本公司董事或總裁)的酬金如下：

酬金列入以下組別的最高薪非董事僱員的數目如下：



NOTES TO FINANCIAL STATEMENTS 財務報表附註

10. FIVE HIGHEST PAID EMPLOYEES (continued)

During the year, share options were granted to four (2020: four) non-director, highest paid employees in respect of their services to the Group, further details of which are set out in note 39 to the financial statements. During the year, the share option benefits relating to the share options granted to the non-director, highest paid employees were approximately RMB16,108,000 (2020: RMB17,440,000) in aggregate. The share option benefits relating to the share options granted to these non-director, highest paid employees are not included in the above analysis.

During the year, shares were granted to four (2020: three) non-director, highest paid employees in respect of their services under the share award scheme of the Company, further details of which are set out in note 40 to the financial statements. During the year, the share-based payment expenses relating to the shares granted to non-director, highest paid employees were approximately RMB11,720,000 (2020: RMB8,470,000) in aggregate. The share-based payments relating to the shares granted to these non-director, highest paid employees are not included in the above analysis.

11. INCOME TAX EXPENSE

Under the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain preferential tax treatment available to certain subsidiaries of the Group, the entities within the Group are subject to PRC corporate income tax ("CIT") at a rate of 25% (2020: 25%) on the taxable income as reported in their statutory accounts which are prepared in accordance with the PRC accounting standards and financial regulations.

10. 五位最高薪僱員 (續)

年內，四名(二零二零年：四名)最高薪非董事僱員就其對本集團的服務獲授購股權(有關詳情在財務報表附註39中披露)。年內，有關向該等最高薪非董事僱員授出購股權的購股權福利合共約為人民幣16,108,000元(二零二零年：人民幣17,440,000元)。上述分析並無包括有關向該等最高薪非董事僱員授出購股權的購股權福利。

年內，四名(二零二零年：三名)最高薪非董事僱員就其服務根據本公司的股票獎勵計劃獲授股份(有關詳情在財務報表附註40中披露)。年內，有關向該等最高薪非董事僱員授出股份的以股份為基礎的付款費用共計約人民幣11,720,000元(二零二零年：人民幣8,470,000元)。上述分析並無包括有關向該等最高薪非董事僱員授出股份的以股份為基礎的付款。

11. 所得稅支出

根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，除本集團若干子公司獲授若干稅務優惠外，本集團旗下的企業應就其法定賬目所呈報應課稅利潤按25%(二零二零年：25%)之稅率交納中國企業所得稅(「企業所得稅」)，法定賬目乃按照中國會計準則及財務法規編製。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current charge for the year	即期所得稅支出	833,357	651,767
Adjustments recognised in the year for current tax of prior years	年內就往年當期所得稅確認的調整	15,741	(12,776)
Deferred income tax (note 23)	遞延所得稅(附註23)	55,412	14,202
		904,510	653,193



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

11. INCOME TAX EXPENSE (continued)

A reconciliation of the income tax expense applicable to profit before tax at the statutory income tax rate to the income tax expense at the Group's effective income tax rate for the year is as follows:

11. 所得稅支出 (續)

在年度內，就稅前利潤按法定所得稅稅率計算的所得稅支出，與按照本集團實際所得稅稅率計算的所得稅支出調節如下：

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	稅前利潤		5,868,168	4,154,786
At CIT rate of 25% (2020: 25%)	按25% (二零二零年： 25%) 企業所得稅稅率 計算		1,467,042	1,038,697
Non-deductible items and others, net	不可抵扣的項目及其他 (淨額)		66,790	48,021
Tax effect of super deduction on research and development expenses	研發費用加計扣除對稅務 的影響		(74,216)	(42,937)
Impairment of goodwill and trademarks with indefinite useful lives	商譽及無限使用年期商標 減值		236,369	—
Adjustment recognised in the year for current tax of prior years	年內就往年當期所得稅 確認的調整		15,741	(12,776)
Effect of lower tax rates	低稅率的影響	(a)	(382,840)	(228,534)
Effect of tax exemptions	稅務豁免的影響	(a)	(565,527)	(371,163)
Tax effect of share of results of associates and a joint venture	分佔一間合營企業及聯營 公司收益對稅務的影響		(173,333)	(106,501)
Tax losses utilised from previous periods	使用以往期間稅務虧損		(99,059)	(60,468)
Tax losses not recognised	未確認稅務虧損		410,725	386,639
Effect of withholding tax at 10% on the distributable profits of the Group's certain PRC subsidiaries	按本集團中國子公司可供 分派利潤10%計算的 預扣稅影響		2,818	2,215
At the effective income tax rate of 15.41% (2020: 15.72%)	按15.41% (二零二零年： 15.72%) 實際所得稅 稅率計算		904,510	653,193



NOTES TO FINANCIAL STATEMENTS 財務報表附註

11. INCOME TAX EXPENSE (continued)

Notes:

- (a) Eighteen (2020: Fifteen) subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and “The notice of tax policies relating to the implementation of the western China development strategy”.

Thirty-six (2020: Thirty-three) subsidiaries were granted tax exemptions in accordance with the policy of “The notice of preferential tax policy for preliminary processing of agriculture products”.

The total taxable profits of the subsidiaries that are subject to tax concessions amounted to approximately RMB3,517,179,000 (2020: RMB2,514,491,000) in aggregate.

- (b) The share of tax attributable to a joint venture and associates amounting to approximately RMB12,284,000 (2020: RMB3,338,000) is included in “Share of profits and losses of a joint venture and associates” in the consolidated statement of profit or loss.

11. 所得稅支出 (續)

附註：

- (a) 十八間(二零二零年：十五間)子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。

三十六間(二零二零年：三十三間)子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策豁免稅務。

獲授稅務優惠的子公司的應課稅利潤總額合共約人民幣3,517,179,000元(二零二零年：人民幣2,514,491,000元)。

- (b) 一間合營企業及聯營公司應佔稅項約人民幣12,284,000元(二零二零年：人民幣3,338,000元)，已計入綜合損益表的「應佔合營企業及聯營公司收益及虧損」。

12. DIVIDENDS

12. 股息

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Declared and paid during the year Equity dividends on ordinary shares	本年度宣派及支付 普通股股息	1,071,002	706,661
Proposed for approval at the AGM Equity dividends on ordinary shares: Proposed final — RMB0.381 (2020: RMB0.268) per ordinary share	提呈於股東週年大會批准 普通股股息： 擬派期末股息 — 每股普 通股人民幣0.381元 (二零二零年： 人民幣0.268元)	(a)/(b) 1,506,161	1,058,093



NOTES TO FINANCIAL STATEMENTS 財務報表附註

12. DIVIDENDS (continued)

Notes:

- (a) The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting (the "AGM").
- (b) This dividend was not recognised as a liability in the consolidated financial statements for the year ended 31 December 2021 but will be reflected as an appropriation of the share premium account for the year ending 31 December 2022.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic earnings per share

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount is as follows:

12. 股息 (續)

附註：

- (a) 擬派年度期末股息須由本公司股東在下一屆股東週年大會（「股東週年大會」）批准。
- (b) 該股息並無於截至二零二一年十二月三十一日止年度的綜合財務報表確認為負債，但將反映為截至二零二二年十二月三十一日止年度的股份溢價分配。

13. 本公司普通股擁有人應佔每股盈利

(a) 每股基本盈利

本年度每股基本盈利乃根據年內本公司普通股擁有人應佔利潤除以年內已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

		2021 二零二一年 Number of shares 股份數目 '000 千股	2020 二零二零年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行普通股	3,948,108	3,935,015
Effect of share options exercised	已行使購股權的影響	1,581	6,053
Effect of shares purchased under share award scheme	根據股票獎勵計劃回購股份的影響	(5,179)	(11,803)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,944,510	3,929,265



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**13. EARNINGS PER SHARE ATTRIBUTABLE
TO ORDINARY EQUITY HOLDERS OF
THE COMPANY** (continued)

(b) Diluted earnings per share

The diluted earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount is as follows:

13. 本公司普通股擁有人應佔每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據年內本公司普通股擁有人應佔利潤除以用作計算每股基本盈利所採用的年內已發行普通股加權平均數，以及假設所有具攤薄潛力的普通股被視作獲行使或轉換為普通股時按無代價發行的普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

		2021 二零二一年 Number of shares 股份數目 '000 千股	2020 二零二零年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,944,510	3,929,265
Effect of dilution —	攤薄影響 —		
Weighted average number of ordinary shares:	普通股加權平均數：		
Share options	購股權	12,860	8,306
Share awards	股票獎勵	10,526	13,763
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,967,896	3,951,334



**NOTES TO
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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Freehold land 永久業權 土地 RMB'000 人民幣千元	Buildings and structures 房屋及 建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日						
Cost	成本	53,108	6,298,160	18,723,146	1,566,089	86,908	26,727,411
Accumulated depreciation and impairment	累計折舊及減值	—	(2,754,663)	(10,407,948)	(943,053)	(75,143)	(14,180,807)
Net carrying amount	賬面淨值	53,108	3,543,497	8,315,198	623,036	11,765	12,546,604
At 1 January 2021, net of accumulated depreciation and impairment	於二零二一年一月一日·扣減累計折舊及減值	53,108	3,543,497	8,315,198	623,036	11,765	12,546,604
Additions	添置	—	50,424	333,508	252,218	3,649	639,799
Transfers from construction in progress (note 15)	轉撥自在建工程(附註15)	—	917,926	4,672,640	96,200	920	5,687,686
Transfers to construction in progress (note 15)	轉撥至在建工程(附註15)	—	—	(102,903)	(6)	—	(102,909)
Transfers to investment properties (note 16)	轉撥至投資物業(附註16)	—	(3,151)	—	—	—	(3,151)
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	55,777	266,837	523,637	5,306	6,991	858,548
Disposals	出售	(876)	(29,796)	(133,227)	(7,117)	(1,315)	(172,331)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	—	(316,640)	(1,450,982)	(235,614)	(10,948)	(2,014,184)
Exchange realignment	匯兌調整	(4,457)	(31,922)	(67,311)	(902)	(230)	(104,822)
At 31 December 2021, net of accumulated depreciation and impairment	於二零二一年十二月三十一日·扣減累計折舊及減值	103,552	4,397,175	12,090,560	733,121	10,832	17,335,240
At 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	103,552	7,474,511	23,952,407	1,831,054	93,540	33,455,064
Accumulated depreciation and impairment	累計折舊及減值	—	(3,077,336)	(11,861,847)	(1,097,933)	(82,708)	(16,119,824)
Net carrying amount	賬面淨值	103,552	4,397,175	12,090,560	733,121	10,832	17,335,240



**NOTES TO
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14. PROPERTY, PLANT AND EQUIPMENT

(continued)

14. 物業、廠房及設備 (續)

		Freehold land 永久業權 土地 RMB'000 人民幣千元	Buildings and structures 房屋及 建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日						
Cost	成本	53,021	6,077,187	15,981,711	1,412,369	92,593	23,616,881
Accumulated depreciation and impairment	累計折舊及減值	—	(2,407,817)	(9,260,113)	(769,976)	(76,273)	(12,514,179)
Net carrying amount	賬面淨值	53,021	3,669,370	6,721,598	642,393	16,320	11,102,702
At 1 January 2020, net of accumulated depreciation and impairment	於二零二零年一月一日，扣減累計折舊及減值	53,021	3,669,370	6,721,598	642,393	16,320	11,102,702
Additions	添置	—	30,671	239,873	170,401	1,249	442,194
Transfers from construction in progress (note 15)	轉撥自在建工程(附註15)	—	205,792	2,755,926	48,934	22	3,010,674
Transfers to construction in progress (note 15)	轉撥至在建工程(附註15)	—	(1,178)	(20,373)	—	—	(21,551)
Transfers from investment properties (note 16)	轉撥自投資物業(附註16)	—	5,742	—	—	—	5,742
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	—	—	10,796	153	—	10,949
Disposal of subsidiaries	出售子公司	—	(7,611)	(4,799)	(164)	(14)	(12,588)
Disposals	出售	—	(6,953)	(112,364)	(13,707)	(1,141)	(134,165)
Impairment (note 6)	減值(附註6)	—	(27,840)	(20,494)	(644)	(53)	(49,031)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	—	(321,111)	(1,240,204)	(223,360)	(4,569)	(1,789,244)
Exchange realignment	匯兌調整	87	(3,385)	(14,761)	(970)	(49)	(19,078)
At 31 December 2020, net of accumulated depreciation and impairment	於二零二零年十二月三十一日，扣減累計折舊及減值	53,108	3,543,497	8,315,198	623,036	11,765	12,546,604
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	53,108	6,298,160	18,723,146	1,566,089	86,908	26,727,411
Accumulated depreciation and impairment	累計折舊及減值	—	(2,754,663)	(10,407,948)	(943,053)	(75,143)	(14,180,807)
Net carrying amount	賬面淨值	53,108	3,543,497	8,315,198	623,036	11,765	12,546,604

(a) The Group leases certain property, plant and equipment with a net book value of approximately RMB112,295,000 (2020: RMB213,791,000) to independent third parties under operating lease arrangements, with lease terms ranging from one to three years (2020: one to three years) (note 17).

(a) 本集團根據經營租賃安排向獨立第三方租賃若干物業、廠房及設備的賬面淨值約人民幣112,295,000元(二零二零年：人民幣213,791,000元)，租賃為期一年至三年(二零二零年：一年至三年)(附註17)。



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15. CONSTRUCTION IN PROGRESS

Movements of construction in progress are as follows:

15. 在建工程

本集團的在建工程變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	2,729,469	2,231,333
Additions during the year	年內添置	5,484,869	3,531,636
Transfers from property, plant and equipment (note 14)	轉撥自物業、廠房及設備 (附註14)	102,909	21,551
Transfers to property, plant and equipment (note 14)	轉撥至物業、廠房及設備 (附註14)	(5,687,686)	(3,010,674)
Transfers to other intangible assets (note 19)	轉撥至其他無形資產 (附註19)	(39,494)	(44,342)
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	30,796	33
Exchange realignment	匯兌調整	(1,461)	(68)
Carrying amount at end of year	年終賬面值	2,619,402	2,729,469



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16. INVESTMENT PROPERTIES**16. 投資物業**

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January, net of accumulated depreciation	於一月一日，扣減累計折舊	63,924	73,548
Transfers from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	3,151	—
Transfers to property, plant and equipment (note 14)	轉撥至物業、廠房及設備(附註14)	—	(5,742)
Depreciation provided during the year (note 7)	年內折舊撥備(附註7)	(4,567)	(3,882)
At 31 December, net of accumulated depreciation	於十二月三十一日，扣減累計折舊	62,508	63,924
At 31 December Cost	於十二月三十一日 成本	85,317	72,266
Accumulated depreciation	累計折舊	(22,809)	(8,342)
Net carrying amount	賬面淨值	62,508	63,924

The fair value of the investment properties, as determined by the directors of the Company, based on the market approach with reference to market transaction prices of similar properties, taking into account other factors, i.e., characteristics of the properties and locations, was estimated to be approximately RMB185,160,000 as at 31 December 2021 (2020: RMB171,950,000).

投資物業公允值於二零二一年十二月三十一日估計約為人民幣185,160,000元(二零二零年：人民幣171,950,000元)，該公允值由本公司董事根據市場法及參考類似物業的市場交易價格釐定，並已計及其他因素，即物業特質及地點等。



**NOTES TO
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16. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurements as at 31 December 2021 using 於二零二一年十二月三十一日使用的公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value measurement for:	就下列各項的公允值計量：				
Commercial properties	商用物業	—	185,160	—	185,160

		Fair value measurements as at 31 December 2020 using 於二零二零年十二月三十一日使用的公允值計量			
		Quoted prices in active markets (Level 1) 活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Fair value measurement for:	就下列各項的公允值計量：				
Commercial properties	商用物業	—	171,950	—	171,950

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

16. 投資物業 (續)

公允值層級

下表載列有關本集團投資物業的公允值計量等級：

年內，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出(二零二零年：無)。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings and structures, plant and machinery, motor vehicles, office equipment and land use rights used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of approximately 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and structures generally have lease terms between 1 and 10 years; plant and machinery and office equipment generally have lease terms between 1 and 7 years; while motor vehicles generally have lease terms between 2 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of right-of-use assets of the Group and the movements during the year are as follows:

		Right-of-use assets 使用權資產					
		Buildings and structures 房屋及 建築物	Plant and machinery 廠房及機器	Office equipment 辦公設備	Motor vehicles 運輸設備	Land use rights 土地使用權	Total 總計
		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
As at 1 January 2021	於二零二一年一月一日	102,759	421,335	72	693	1,322,816	1,847,675
Additions	添置	125,997	364,927	—	—	71,169	562,093
Additions as a result of acquisition of subsidiaries (note 42)	收購子公司導致的增加 (附註42)	22,883	—	—	—	14,241	37,124
Depreciation charge (note 7)	折舊開支(附註7)	(80,817)	(179,622)	(72)	(641)	(32,610)	(293,762)
Early termination	提前終止	(7,648)	—	—	—	—	(7,648)
Exchange realignment	匯兌調整	(2,077)	(98)	—	(52)	(1,115)	(3,342)
As at 31 December 2021	於二零二一年 十二月三十一日	161,097	606,542	—	—	1,374,501	2,142,140

17. 租賃

本集團作為承租人

本集團擁有用於營運的房屋及建築物、廠房及機器、運輸設備、辦公設備及土地使用權中多個項目的租賃合約。已預先作出一次性付款以向業主收購租賃土地，租期為約50年，且根據該等土地租賃的條款，將不會繼續支付任何款項。房屋及建築物的租期一般介乎一至十年，廠房及機器及辦公設備的租期一般介乎一至七年，而運輸設備的租期一般介乎二至四年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：



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17. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

		Right-of-use assets 使用權資產					
		Buildings and structures 房屋及 建築物	Plant and machinery 廠房及機器	Office equipment 辦公設備	Motor vehicles 運輸設備	Land use rights 土地使用權	Total 總計
		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
As at 1 January 2020	於二零二零年一月一日	138,244	400,167	436	1,454	1,157,507	1,697,808
Additions	添置	57,943	174,607	—	—	214,512	447,062
Additions as a result of acquisition of subsidiaries (note 42)	收購子公司導致的增加 (附註42)	216	—	—	—	—	216
Depreciation charge (note 7)	折舊開支(附註7)	(75,746)	(153,441)	(364)	(789)	(26,137)	(256,477)
Disposal of subsidiaries	出售子公司	—	—	—	—	(288)	(288)
Impairment (note 6)	減值(附註6)	—	—	—	—	(22,778)	(22,778)
Early termination	提前終止	(18,386)	—	—	—	—	(18,386)
Exchange realignment	匯兌調整	488	2	—	28	—	518
As at 31 December 2020	於二零二零年 十二月三十一日	102,759	421,335	72	693	1,322,816	1,847,675

17. 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)



**NOTES TO
FINANCIAL STATEMENTS**
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17. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) of the Group and the movements during the year are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	481,453	499,402
New leases	新租賃	335,731	199,762
Additions as a result of acquisition of subsidiaries	收購子公司導致的增加	23,025	—
Accretion of interest recognised during the year (note 8)	年內已確認利息(附註8)	25,462	21,780
Exchange realignment	匯兌調整	(231)	279
Covid-19-related rent concessions from lessors	新型冠狀病毒疫情相關租金寬免	—	(3,089)
Payments	付款	(307,316)	(188,198)
Early termination	提前終止	(7,854)	(48,483)
Carrying amount at 31 December	於十二月三十一日的賬面值	550,270	481,453
Analysed into:	分析為：		
Current portion	流動部分	190,472	157,187
Non-current portion	非流動部分	359,798	324,266

The maturity analysis of lease liabilities is disclosed in note 49 to the financial statements.

17. 租賃 (續)

本集團作為承租人(續)

(b) 租賃負債

本集團年內租賃負債(計入計息銀行及其他借貸)的賬面值及變動如下：

租賃負債的到期分析於財務報表附註49披露。



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17. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	25,462	21,780
Depreciation charge of right-of-use assets (note 7)	使用權資產折舊(附註7)	293,762	256,477
Expense relating to short-term leases (note 7(b))	與短期租賃有關的開支(附註7(b))	134,446	111,878
Expense relating to leases of low-value assets (note 7(b))	與低價值資產的租賃有關的開支(附註7(b))	5,023	4,645
Variable lease payments not included in the measurement of lease liabilities (note 7(b))	未計入租賃負債計量的可變租賃款項(附註7(b))	34,503	25,323
Covid-19-related rent concessions from lessors	新型冠狀病毒疫情相關租金寬免	—	(3,089)
Total amount recognised in profit or loss	於損益確認的款項總額	493,196	417,014

(d) **Variable lease payments**

The Group leased a number of the warehouses which contain variable lease payment terms that are based on the Group's actual usage area in the warehouses. There are also minimum annual base rental arrangements for these leases. The Group has recognised certain right-of-use assets for the fixed lease payments. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

17. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益中確認的租賃相關款項如下：

(d) **可變租賃款項**

本集團租賃多個倉庫，該等租賃包含以本集團於該等倉庫的實際使用面積為基礎的可變租賃款項條款。該等租賃亦設有最低年度基本租金安排。本集團已就固定租賃款項確認若干使用權資產。並不依賴指數或利率的可變租賃款項將於導致付款的事件或條件發生的期間確認為支出。



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17. LEASES (continued)

The Group as a lessor

The Group leases property, plant and equipment (note 14) and investment properties (note 16) under operating lease arrangements. Rental income recognised by the Group during the year amounted to RMB89,587,000 (2020: RMB66,214,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租其物業、廠房及設備(附註14)及投資物業(附註16)。年內本集團確認的租金收入為人民幣89,587,000元(二零二零年:人民幣66,214,000元),有關詳情載於財務報表附註5。

於二零二一年十二月三十一日,根據不可撤銷經營租賃,本集團日後應收其租戶的未貼現租賃款項如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	19,138	26,691
After one year but within two years	一年後但兩年內	6,451	30,529
After two years but within three years	兩年後但三年內	1,856	17,442
After three years but within four years	三年後但四年內	1,262	3,197
After four years but within five years	四年後但五年內	920	2,654
After five years	五年後	371	2,436
		29,998	82,949



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18. GOODWILL

18. 商譽

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	4,883,291	4,718,657
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	829,329	92,091
Impairment during the year (notes 6 & 20)	年內減值(附註6及20)	(621,230)	—
Exchange realignment	匯兌調整	(233,703)	72,543
Carrying amount at 31 December	於十二月三十一日的 賬面值	4,857,687	4,883,291
At 31 December Cost	於十二月三十一日 成本	10,096,620	9,500,994
Accumulated impairment	累計減值	(5,238,933)	(4,617,703)
Carrying amount at 31 December	於十二月三十一日的 賬面值	4,857,687	4,883,291

As at 31 December 2021 and 2020, the goodwill was tested for impairment (note 20).

於二零二一年及二零二零年十二月三十一日，商譽已進行減值測試(附註20)。



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19. OTHER INTANGIBLE ASSETS

Movements of other intangible assets are as follows:

19. 其他無形資產

其他無形資產變動如下：

		Trademarks 商標 RMB'000 人民幣千元 Note a 附註 a	Computer software 電腦軟件 RMB'000 人民幣千元	Distribution channels and customer relationships 分銷渠道及 客戶關係 RMB'000 人民幣千元 Note b 附註 b	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2021, net of accumulated amortisation	於二零二一年一月一日，按成本值，扣減累計攤銷	7,195,438	403,061	118,841	7,717,340
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	926,300	46,567	—	972,867
Additions	添置	—	37,509	—	37,509
Transfer from construction in progress (note 15)	轉撥自在建工程(附註15)	—	39,494	—	39,494
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	—	(70,638)	(13,287)	(83,925)
Impairment during the year (note 6)	年內減值(附註6)	(200,000)	(4,306)	—	(204,306)
Exchange realignment	匯兌調整	(473,920)	(3,441)	(2,175)	(479,536)
At 31 December 2021	於二零二一年十二月三十一日	7,447,818	448,246	103,379	7,999,443
At 31 December 2021	於二零二一年十二月三十一日				
Cost	成本	7,820,875	858,342	162,683	8,841,900
Accumulated amortisation and impairment	累計攤銷及減值	(373,057)	(410,096)	(59,304)	(842,457)
Net carrying amount	賬面淨值	7,447,818	448,246	103,379	7,999,443
Cost at 1 January 2020, net of accumulated amortisation	於二零二零年一月一日，按成本值，扣減累計攤銷	7,046,014	401,928	135,473	7,583,415
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	—	7	—	7
Additions	添置	—	29,570	—	29,570
Transfer from construction in progress (note 15)	轉撥自在建工程(附註15)	—	44,342	—	44,342
Amortisation provided during the year (note 7)	年內計提攤銷(附註7)	—	(68,222)	(19,043)	(87,265)
Disposal of subsidiaries	出售子公司	—	(4,687)	—	(4,687)
Impairment during the year (note 6)	年內減值(附註6)	—	—	(3,831)	(3,831)
Exchange realignment	匯兌調整	149,424	123	6,242	155,789
At 31 December 2020	於二零二零年十二月三十一日	7,195,438	403,061	118,841	7,717,340
At 31 December 2020	於二零二零年十二月三十一日				
Cost	成本	7,384,095	666,218	173,278	8,223,591
Accumulated amortisation and impairment	累計攤銷及減值	(188,657)	(263,157)	(54,437)	(506,251)
Net carrying amount	賬面淨值	7,195,438	403,061	118,841	7,717,340



NOTES TO FINANCIAL STATEMENTS 財務報表附註

19. OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) As at 31 December 2021, there were six trademarks: one trademark acquired in 2007 at a cost of RMB15,690,000, which was stated at cost less any impairment losses and was amortised on the straight-line basis over its estimated useful life of 10 years; and five trademarks acquired as part of business combination, of which one was acquired in 2013 at RMB1,366,000,000, one was acquired in 2016 at RMB283,047,000, two were acquired in 2019 at RMB5,232,104,000 and RMB40,996,000, respectively, and the remaining one was acquired in 2021 at RMB926,300,000, which were regarded as having indefinite useful lives because the trademarked products are expected to generate net cash inflows indefinitely. As at 31 December 2021, trademarks with indefinite useful lives were tested for impairment (note 20).
- (b) The exclusive right of distribution channels and customer relationships acquired in business combination were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

20. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

Goodwill and trademarks with indefinite useful lives acquired through business combinations have been allocated to the following cash-generating units (the “CGUs”) or groups of cash-generating units (the “CGU Groups”) for impairment testing:

- liquid milk products CGU Group
- ice cream products CGU Group
- low temperature products CGU Group
- Yashili CGU Group
- Bellamy CGU Group
- AICE CGU Group
- ANI CGU Group

19. 其他無形資產 (續)

附註：

- (a) 截至二零二一年十二月三十一日，商標共有六個：一個於二零零七年按成本人民幣15,690,000元收購，已按成本值減去任何減值損失列賬及以直線法按其估計可使用年期十年攤銷；另外五個則為業務合併一部分，其中一個於二零一三年以人民幣1,366,000,000元收購、一個於二零一六年以人民幣283,047,000元收購、兩個於二零一九年分別以人民幣5,232,104,000元及人民幣40,996,000元收購、剩餘一個於二零二一年以人民幣926,300,000元收購，並因商標產品預期可以無限期產生淨現金流入而被視為擁有無限可使用年期。於二零二一年十二月三十一日，無限使用年期的商標已進行減值測試(附註20)。
- (b) 業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。

20. 商譽及無限使用年期商標的減值測試

透過業務合併取得的商譽及無限使用年期商標已分配至下列現金產生單位(「現金產生單位」)或現金產生單位組別(「現金產生單位組別」)作減值測試：

- 液態奶產品現金產生單位組別
- 冰淇淋產品現金產生單位組別
- 低溫產品現金產生單位組別
- 雅士利現金產生單位組別
- 貝拉米現金產生單位組別
- AICE現金產生單位組別
- ANI現金產生單位組別



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20. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES (continued)

Goodwill and trademarks with indefinite useful lives included in other intangible assets allocated to each of the CGUs or CGU Groups are as follows:

		Liquid milk products 液態奶產品		Ice cream products 冰淇淋產品		Yashili 雅士利		Low temperature products 低溫產品		Bellamy 貝拉米		AICE AICE		ANI ANI		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 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
Goodwill	商譽	367,437	349,890	72,317	72,317	1,385,903	1,385,903	318,248	318,248	2,540,229	2,756,933	554,102	-	240,681	-	5,478,917	4,883,291
Impairment	減值	-	-	-	-	-	-	-	-	(621,230)	-	-	-	-	-	(621,230)	-
Trademarks	商標	367,437	349,890	72,317	72,317	1,385,903	1,385,903	318,248	318,248	1,918,999	2,756,933	554,102	-	240,681	-	4,857,687	4,883,291
Impairment	減值	40,996	40,996	-	-	1,475,990	1,475,990	-	-	5,232,104	5,678,452	898,728	-	-	-	7,647,818	7,195,438
		-	-	-	-	(200,000)	-	-	-	-	-	-	-	-	-	(200,000)	-
		40,996	40,996	-	-	1,275,990	1,475,990	-	-	5,232,104	5,678,452	898,728	-	-	-	7,447,818	7,195,438
		408,433	390,886	72,317	72,317	2,661,893	2,861,893	318,248	318,248	7,151,103	8,435,385	1,452,830	-	240,681	-	12,305,505	12,078,729

The recoverable amount of each CGU or CGU Group has been determined based on value-in-use calculation using cash flow projections based on financial budgets or forecasts approved by senior management.

Assumptions were used in the value-in-use calculation of each CGU or CGU Group for 31 December 2021 and 2020. The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing:

- a) Budgeted gross margins — The basis used to determine the value assigned to the budgeted gross margins is the average gross margin achieved in the three years immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- b) Raw materials' price fluctuation — Reference is made to the actual data of the past year of countries from where the raw materials are sourced.
- c) Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant CGUs or CGU Groups.

20. 商譽及無限使用年期商標的減值測試 (續)

分配至各現金產生單位或現金產生單位組別並計入商譽及其他無形資產的無限可使用年期商標的總額如下：

各現金產生單位或現金產生單位組別的可收回金額已經高級管理人員批准的財政預算或預測為基準，採用現金流量預測計算所得的使用價值予以釐定。

計算二零二一年及二零二零年十二月三十一日各現金產生單位或現金產生單位組別的使用價值時採用若干假設。管理層按現金流量預測進行減值測試所依據的各項主要假設詳述如下：

- a) 預算毛利率 — 用於釐定預算毛利率價值的基準乃緊接預算年度前三年達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- b) 原材料價格變動 — 參考原料採購國家往年實際數據。
- c) 折現率 — 所用折現率乃稅前並反映有關現金產生單位或現金產生單位組別的特有風險。



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20. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE LIVES (continued)

- d) Growth rates — The growth rates used to extrapolate the cash flows beyond the financial forecast period are based on the estimated growth rate of each unit, taking into account the industry growth rate, past experience and the medium or long term growth target of each CGU or CGU Group.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the period are as follows:

20. 商譽及無限使用年期商標的減值測試(續)

- d) 增長率 — 用於推算財政預測期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位或現金產生單位組別的中長期增長目標計算所得。

用於現金流量預測的折現率及用於財政預測期以後現金流量推斷的增長率如下：

		Discount rate		Growth rate	
		折現率		增長率	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
Liquid milk products CGU Group	液態奶產品現金產生單位組別	12.11%	11.31%	4.0%	4.0%
Ice cream products CGU Group	冰淇淋產品現金產生單位組別	12.37%	11.47%	3.0%	3.0%
Low temperature products CGU Group	低溫產品現金產生單位組別	13.42%	13.33%	3.0%	3.0%
Yashili CGU Group	雅士利現金產生單位組別	13.32%	13.85%	3.0%	3.0%
Bellamy CGU Group	貝拉米現金產生單位組別	12.00%	11.40%	2.5%	2.0%
AICE CGU Group	AICE現金產生單位組別	15.92%	—	4.0%	—
ANI CGU Group	ANI現金產生單位組別	13.99%	—	2.0%	—

The values assigned to key assumptions are consistent with external information sources.

During 2021, due to the deterioration of the performance of the Bellamy CGU, the directors have consequently determined to recognise an impairment loss of the goodwill directly related to the Bellamy CGU amounting to RMB621,230,000 (note 6).

During 2021, due to the change in brand strategy and deterioration of performance of the Dumex infant formula products CGU, the directors determined to recognise an impairment loss of the Dumex trademark of RMB200,000,000 (note 6), which is directly related to the Dumex infant formula products CGU.

主要假設的價值與外部數據來源一致。

二零二一年內，由於貝拉米現金產生單位業績下降，故董事決定確認與貝拉米現金產生單位直接相關的商譽減值虧損人民幣621,230,000元(附註6)。

二零二一年內，由於品牌策略改變且多美滋嬰幼兒配方產品現金產生單位業績下降，故董事決定確認多美滋商標減值虧損人民幣200,000,000元(附註6)，與多美滋嬰幼兒配方產品現金產生單位直接有關。



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**20. IMPAIRMENT TESTING OF GOODWILL
AND TRADEMARKS WITH INDEFINITE
LIVES** (continued)

In the opinion of the Company's directors, as at 31 December 2021, any reasonably possible change in the key assumption on which the recoverable amount is based would not cause the CGU's or CGU Group's carrying amount to exceed its recoverable amount.

21. INVESTMENT IN A JOINT VENTURE

The Group's trade receivable and payable balances with the joint venture are disclosed in note 46 to the financial statements.

In 2021, the Group acquired an additional 50% equity interest in Tianxianpei (Shanghai) Technology Co., Ltd ("Tianxianpei"), in which the Group previously held a 50% equity interest and classified as an investment in a joint venture (Note 42).

**20. 商譽及無限使用年期商標的減值
測試** (續)

本公司董事認為，於二零二一年十二月三十一日，可收回金額所基於的主要假設的任何可能發生的合理變動均不會導致現金產生單位或現金產生單位組別的賬面值超出其可收回金額。

21. 於一家合營企業的投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	—	60,065
Goodwill on acquisition	收購獲得的商譽	—	43,362
		—	103,427

本集團與合營企業之間的應收賬款及應付賬款結餘於財務報表附註46中披露。

於二零二一年，本集團再收購天鮮配(上海)科技有限公司(「天鮮配」，本集團之前持有50%的股權，被歸類為於合營企業的投資)50%的股權(附註42)。



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22. INVESTMENTS IN ASSOCIATES

22. 於聯營公司的投資

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	8,839,358	6,539,732
Goodwill on acquisition	收購獲得的商譽	6,954,516	2,480,732
		15,793,874	9,020,464

The Group's trade receivable and payable balances with associates are disclosed in note 46 to the financial statements.

本集團與聯營公司之間的應收賬款及應付賬款結餘於財務報表附註46中披露。

Particulars of the material associate are as follows:

重要聯營公司的詳情如下：

(a) China Modern Dairy

(a) 中國現代牧業

Name	Particulars of issued shares held	Place of incorporation	Percentage of equity interest attributable to the Group (indirect)		Principal activity
			2021 二零二一年	2020 二零二零年	
名稱	持有已發行股份詳情	註冊成立地點	本集團應佔的股權百分比 (間接)		主要業務
China Modern Dairy Holdings Ltd. (i) 中國現代牧業控股有限公司(i)	Ordinary shares of HK\$0.1 each 每股面值0.1港元的普通股	Cayman Islands 開曼群島	56.36%	57.69%	Production and sale of milk 生產及銷售牛奶

China Modern Dairy, which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of raw milk and liquid milk products.

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶和液態奶產品生產及經銷業務的策略夥伴。

As at 31 December 2016, the Group held 1,347,903,000 shares of China Modern Dairy, representing approximately 25.41% of the issued share capital and accounted for China Modern Dairy as an associate using the equity method.

於二零一六年十二月三十一日，本集團持有1,347,903,000股中國現代牧業股份，佔已發行股本約25.41%，並已將中國現代牧業作為一家聯營公司以權益法入賬。



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22. INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy (continued)

On 7 February 2017, the Group acquired additional 965,465,750 shares in China Modern Dairy at a cash consideration of HK\$1,873,003,555 (equivalent to RMB1,662,834,000), which is equivalent to HK\$1.94 per share. As such, up to 7 February 2017, the Group owned an aggregate of 2,313,368,750 shares of China Modern Dairy, representing approximately 37.73% of the issued share capital. Accordingly, pursuant to the Code on Takeovers and Mergers published by the Securities and Futures Commission of Hong Kong, the Group was required to make a conditional mandatory cash offer (i) for all the issued shares in China Modern Dairy (other than those already owned or agreed to be acquired by the Group) (the "Share Offer"), and (ii) for the cancellation of all outstanding share options of China Modern Dairy (the "Option Offer", together with the Share Offer referred to as the "Cash Offer") on 14 February 2017. On the final closing date of the Cash Offer on 21 March 2017, valid acceptances of the Share Offer have been received in respect of 1,442,400,662 shares and valid acceptances of the Option Offer have been received in respect of 264,320,873 options, with a total cash consideration of HK\$2,846,376,965 (equivalent to RMB2,526,985,000). Accordingly, after the completion of the Cash Offer, the Group held an aggregate of 3,755,769,412 shares of China Modern Dairy, representing approximately 61.25% of the issued share capital. Upon completion of the Cash Offer, two additional directors representing the Company were appointed to the board of directors of China Modern Dairy. As a result, three out of a total of nine directors of China Modern Dairy represented the Company.

22. 於聯營公司的投資 (續)

(a) 中國現代牧業 (續)

於二零一七年二月七日，本集團收購中國現代牧業額外965,465,750股股份，現金代價為1,873,003,555港元（相當於人民幣1,662,834,000元），相當於每股股份1.94港元。因此，直至二零一七年二月七日，本集團擁有合共2,313,368,750股中國現代牧業股份，佔已發行股本約37.73%。因此，根據香港證券及期貨事務監察委員會頒佈的《公司收購及合併守則》，本集團須於二零一七年二月十四日就(i)收購全部已發行中國現代牧業股份（本集團已擁有或同意收購的股份除外）（「股份要約」），及(ii)註銷所有尚未行使的中國現代牧業購股權（「購股權要約」，連同股份要約合稱為「現金要約」）提出有條件強制性現金要約。於現金要約最後截止日期，即二零一七年三月二十一日，涉及1,442,400,662股股份之股份要約接獲有效接納，以及涉及264,320,873份購股權之購股權要約接獲有效接納，總現金代價為2,846,376,965港元（相當於人民幣2,526,985,000元）。因此，於現金要約完成後，本集團持有合共3,755,769,412股中國現代牧業股份，佔已發行股本約61.25%。於完成現金要約後，額外兩名代表本公司的董事獲委任加入中國現代牧業的董事會。因此，在合共九名中國現代牧業董事中的其中三名代表本公司。



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22. INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy (continued)

On 6 June 2017, the Company issued US\$194,800,000 exchangeable bonds due 2022 (the “2017 Exchangeable Bonds”), which are exchangeable into 689,438,782 shares of China Modern Dairy at the notional exchange price of HK\$2.1995 per share, representing approximately 11.24% of the issued share capital, together with adjustment for all cash dividends or distribution paid by China Modern Dairy from 6 June 2017 to the exchange date. In connection with the issuance of the Exchangeable Bonds, the Company, as lender, lent to BOCI Financial Products Limited, as borrower, 689,438,782 shares of China Modern Dairy in aggregate (the “Loaned Securities”), which represented approximately 11.24% of the issued share capital, of China Modern Dairy in accordance with a securities lending agreement (the “Securities Lending Agreement”). Upon the effectiveness of the Securities Lending Agreement, voting rights in relation to the loaned securities passed from the lender to the borrower.

On 29 August 2017, the Group disposed of 30,000,000 shares of China Modern Dairy, representing approximately 0.49% of the issued share capital, for a cash consideration of HK\$41,400,000 (equivalent to RMB35,082,000), resulting in a loss of RMB18,204,000 recognised in profit or loss. Consequently, the Group held an aggregate of 3,725,769,412 shares of China Modern Dairy, representing approximately 60.77% of the issued share capital.

On 20 September 2019, China Modern Dairy entered into a subscription agreement to conditionally agreed to allot and issue for 276,228,409 subscription shares to a third party. Upon completion of the relevant agreement, the Group held approximately 58.15% of the issued share capital of China Modern Dairy.

22. 於聯營公司的投資 (續)

(a) 中國現代牧業 (續)

於二零一七年六月六日，本公司發行194,800,000美元的可交換債券（「二零一七年可交換債券」），其可按照名義交換價（每股股份2.1995港元）轉換為689,438,782股中國現代牧業股份（佔已發行股本約11.24%），連同就由二零一七年六月六日至轉換日期間中國現代牧業的所有已付現金股息或分派作出調整。就發行可交換債券，根據一份借股協議（「借股協議」），本公司（作為出借方）向中銀國際金融產品有限公司（作為借方）出借合共689,438,782股中國現代牧業股份（「借出證券」），佔中國現代牧業已發行股本約11.24%。自借股協議生效起，借出證券的投票權應由出借方轉讓予借方。

於二零一七年八月二十九日，本集團出售30,000,000股中國現代牧業股份（佔已發行股本約0.49%），現金代價為41,400,000港元（相當於人民幣35,082,000元）。導致人民幣18,204,000元虧損於損益確認。因此，本集團持有合共3,725,769,412股中國現代牧業股份（佔已發行股本約60.77%）。

於二零一九年九月二十日，中國現代牧業與第三方訂立認購協議，並有條件同意配發及發行276,228,409股認購股份。於相關協議完成後，本集團持有約58.15%中國現代牧業已發行股本。



**NOTES TO
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22. INVESTMENTS IN ASSOCIATES (continued)

(a) **China Modern Dairy** (continued)

On 5 June 2020, the Company redeemed 2017 Exchangeable Bonds. On 24 June 2020, the Company issued US\$100,000,000 exchangeable bonds due 2023 (the “2020 Exchangeable Bonds”) at the interest rate of 1.50% per annum payable semi-annually, which are exchangeable into 613,877,227 shares of China Modern Dairy at the notional exchange price of HK\$1.2625 per share, representing approximately 9.58% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2020 Exchangeable Bonds, the Company, as lender, lent to BOCI, as borrower, 613,877,227 shares of China Modern Dairy in aggregate (the “Loaned Securities”), which represent approximately 9.58% of the issued share capital of China Modern Dairy, in accordance with a securities lending agreement (the “Securities Lending Agreement”). Upon the effectiveness of the Securities Lending Agreement, voting rights in relation to the loaned securities passed from the lender to the borrower.

On 27 August 2020, China Modern Dairy issued 50,930,832 shares with the exercise of its management option scheme. Upon completion of the issuance, the Group held approximately 57.69% of the issued share capital of China Modern Dairy.

On 27 January 2021, China Modern Dairy issued 650,000,000 new shares to investors and accordingly the Group’s shareholdings in China Modern Dairy decreased to approximately 52.41%. The Group recognized a gain of RMB79,041,000 in other income and gains (note 5) on the deemed partial disposal of equity interests in China Modern Dairy.

22. 於聯營公司的投資 (續)

(a) **中國現代牧業** (續)

於二零二零年六月五日，本公司贖回二零一七年可交換債券。於二零二零年六月二十四日，本公司按年每半年支付利率1.50%發行於二零二三年到期的100,000,000美元可交換債券（「二零二零年可交換債券」），其可按名義交換價每股1.2625港元轉換為中國現代牧業的613,877,227股股份，佔中國現代牧業已發行股本約9.58%。有關發行二零二零年可交換債券，本公司（作為出借方）根據證券借出協議（「證券借出協議」）向BOCI（作為借方）借出合共613,877,227股中國現代牧業股份（「借出證券」），其佔中國現代牧業已發行股本約9.58%。待證券借出協議生效後，借出證券的投票權由出借方轉讓予借方。

於二零二零年八月二十七日，中國現代牧業行使其管理購股權計劃，發行50,930,832股股份。發行完成後，本集團持有中國現代牧業已發行股本約57.69%。

於二零二一年一月二十七日，中國現代牧業向投資者發行650,000,000股新股，因此，本集團所持中國現代牧業的股權下降至約52.41%。本集團視作部分出售所持中國現代牧業股權於其他收入及收益（附註5）確認收益為人民幣79,041,000元。



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22. INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy (continued)

During the year of 2021, US\$11,700,000 exchangeable bonds had been exchanged into 71,823,631 ordinary shares by the exchangeable bonds holders upon the exercise of the conversion right, resulting in a loss of RMB10,584,000 recognised in other expense (note 6) on partial disposal of equity interests in China Modern Dairy.

On 29 November 2021, Inner Mongolia Mengniu, a subsidiary of the Company, dispose of its 43.35% equity interest in Inner Mongolia Fuyuan International Industrial (Group) Corporation Limited (“Fuyuan”), to China Modern Dairy for an aggregate consideration of 807,096,101 shares in China Modern Dairy. Upon the completion of the transaction, the Group held approximately 56.36% of the issued share capital of China Modern Dairy.

Considering the effect of the Group’s shareholdings of 56.36% (2020: 57.69%), and the potential voting rights of 6.85% (2020: 9.58%) shares underlying the remaining 2020 Exchangeable Bonds when exchanged, management is of the opinion that the Group has less than 50% substantive voting rights over China Modern Dairy.

22. 於聯營公司的投資 (續)

(a) 中國現代牧業 (續)

於二零二一年內，可交換債券持有人因行使換股權將11,700,000美元可交換債券轉換為71,823,631股普通股，導致部分出售所持中國現代牧業股權於其他開支(附註6)確認虧損人民幣10,584,000元。

於二零二一年十一月二十九日，本公司子公司內蒙古蒙牛出售其所持內蒙古富源國際實業(集團)有限公司(「富源」)43.35%的股權予中國現代牧業，總代價約為中國現代牧業807,096,101股股份。交易完成時，本集團持有中國現代牧業合共56.36%的已發行股本。

經計及本集團所持56.36%股權(二零二零年：57.69%)、剩餘二零二零年可交換債券轉換後的6.85%股份的潛在投票權(二零二零年：9.58%)之影響，管理層判定本集團持有的中國現代牧業的實質性投票權少於50%。



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22. INVESTMENTS IN ASSOCIATES (continued)

(a) **China Modern Dairy** (continued)

When assessing whether the Group controls China Modern Dairy, management considered all facts and circumstances, including, but not limited to, the substantive voting rights over China Modern Dairy, the voting rights attached to the Loaned Securities and their inability to be exercised by the Group, and the Group's representation on the board of directors in China Modern Dairy. Taking into account these factors, management's judgement is that the Group has no control over China Modern Dairy. Accordingly, China Modern Dairy continues to be accounted for as an associate using the equity method.

The following table illustrates the summarised financial information of China Modern Dairy extracted from its financial statements, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

22. 於聯營公司的投資 (續)

(a) **中國現代牧業** (續)

在評估本集團是否控制中國現代牧業時，管理層審議了所有事實及情況，包括但不限於於中國現代牧業的實質性投票權、借出證券所附有投票權及其將無法由本集團行使，及本集團於中國現代牧業董事會的代表。經考慮此等因素，管理層判定本集團對中國現代牧業並無控制權。因此，中國現代牧業繼續作為一家聯營公司以權益法入賬。

下表列示中國現代牧業的財務資料概要(摘錄自其財務報表，並按會計政策之任何差別作調整)及與綜合財務報表賬面值的對賬。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	5,342,515	3,084,660
Non-current assets	非流動資產	18,331,395	12,483,551
Current liabilities	流動負債	(6,065,981)	(4,965,851)
Non-current liabilities	非流動負債	(6,493,195)	(2,563,916)
Net assets	淨資產	11,114,734	8,038,444
Less: Non-controlling interests	減：非控股股東權益	(249,803)	(141,521)
Attributable to owners of China Modern Dairy	中國現代牧業擁有人應佔	10,864,931	7,896,923



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22. INVESTMENTS IN ASSOCIATES (continued)

(a) **China Modern Dairy** (continued)

Reconciliation to the Group's interest in the associate:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	56.36%	57.69%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	6,123,475	4,555,518
Group's share of net assets of an unlisted subsidiary of the associate, excluding goodwill	本集團分佔聯營公司一間非上市子公司的資產淨值，不包括商譽	98,781	127,547
Goodwill on acquisition	收購獲得的商譽	2,121,469	1,896,920
Effect of fair value adjustments on acquisition	收購時的公允值調整影響	(598,150)	(41,449)
Exchange realignment	匯兌調整	17,492	13,754
Less: Equity-settled share-based payment transactions not shared by the Group	減：本集團未分佔的以權益結算的股份支付交易	37,347	22,991
Carrying amount of the investment	投資賬面值	7,800,414	6,575,281
Revenue	收入	7,078,470	6,020,247
Profit for the year	本年利潤	1,033,199	783,765
Other comprehensive income for the year	年度其他全面收益	(2,465)	1,121
Total comprehensive income for the year	年度全面收益總額	1,030,734	784,886

A shortfall in the share price of China Modern Dairy compared to the average purchase price paid by the Group for its shareholding had constituted an indication of impairment. Accordingly, the carrying amount of the investment in China Modern Dairy was subject to an impairment test based on the estimated future cash flows.

22. 於聯營公司的投資 (續)

(a) **中國現代牧業** (續)

本集團於聯營公司的權益調整如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	56.36%	57.69%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	6,123,475	4,555,518
Group's share of net assets of an unlisted subsidiary of the associate, excluding goodwill	本集團分佔聯營公司一間非上市子公司的資產淨值，不包括商譽	98,781	127,547
Goodwill on acquisition	收購獲得的商譽	2,121,469	1,896,920
Effect of fair value adjustments on acquisition	收購時的公允值調整影響	(598,150)	(41,449)
Exchange realignment	匯兌調整	17,492	13,754
Less: Equity-settled share-based payment transactions not shared by the Group	減：本集團未分佔的以權益結算的股份支付交易	37,347	22,991
Carrying amount of the investment	投資賬面值	7,800,414	6,575,281
Revenue	收入	7,078,470	6,020,247
Profit for the year	本年利潤	1,033,199	783,765
Other comprehensive income for the year	年度其他全面收益	(2,465)	1,121
Total comprehensive income for the year	年度全面收益總額	1,030,734	784,886

中國現代牧業的股價較本集團就其股權所支付的平均購買價下跌。因此，於中國現代牧業的投資賬面值根據估計未來現金流量進行減值測試。



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22. INVESTMENTS IN ASSOCIATES (continued)

(a) **China Modern Dairy** (continued)

The assumptions used for the discount rate and perpetual growth rate were 11.60% (2020: 11.60%) and 3.00% (2020: 3.00%), respectively. In the opinion of the Company's directors, any reasonably possible change in the key assumptions on which the value in use is based would not cause the impairment of the Group's investment in China Modern Dairy.

(b) **Milkground**

Name	Particulars of issued shares held	Place of incorporation
名稱	所持已發行股份詳情	註冊成立地點
Shanghai Milkground Food Tech Co., Ltd. 上海妙可藍多食品科技股份有限公司	Ordinary shares of RMB1 each 每股面值人民幣1元的普通股	Shanghai 上海

Shanghai Milkground Food Tech Co., Ltd. ("Milkground"), which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of cheese products.

As at 31 December 2020, the Group held 29,247,903 shares of Milkground, representing approximately 7.15% shareholdings of Milkground. Although the Group holds less than 20% of the voting power, the Group has a representation in the board of directors of Milkground and participates in decisions over the relevant activities of Milkground. Accordingly, the Group had significant influence on Milkground and accounted for the equity investment in Milkground as an investment in an associate.

22. 於聯營公司的投資 (續)

(a) **中國現代牧業** (續)

折現率及永續增長率分別假設為11.60% (二零二零年: 11.60%) 及3.00% (二零二零年: 3.00%)。本公司董事認為，根據所使用數值的主要假設中出現任何合理可能變動將不會造成本集團於中國現代牧業的投資減值。

(b) **妙可藍多**

**Percentage of equity interest
attributable to the Group
(indirect)**

本集團應佔的股權百分比
(間接)

Principal activity

主要業務

2021 二零二一年	2020 二零二零年	
28.47%	7.15%	Production and sale of cheese products 生產及銷售奶酪產品

上海妙可藍多食品科技股份有限公司(「妙可藍」)多被視為本集團重要聯營公司，為本集團的策略夥伴，主要從事奶酪產品生產及經銷業務。

於二零二零年十二月三十一日，本集團持有妙可藍多29,247,903股股份，相當於妙可藍多約7.15%的股權。雖然本集團持有少於20%的投票權，但本集團在妙可藍多董事會有一名代表並參與妙可藍多相關活動的決策。因此，本集團對妙可藍多產生重大影響，將於妙可藍多的股權投資入賬列作於聯營公司投資。



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22. INVESTMENTS IN ASSOCIATES (continued)

(b) Milkground (continued)

During the year of 2021, the Group continued to increase its shareholdings in Milkground through a series of share purchases in the open market and a share subscription transaction completed on 9 July 2021. As of 31 December 2021, the Group held 146,954,255 shares of Milkground in aggregate, representing approximately 28.47% of the issued share capital of Milkground, and continued to account for the equity investment in Milkground as an investment in an associate.

Together with the share subscription transaction on 9 July 2021, in order to increase its significant influence on Milkground, Inner Mongolia Mengniu, entered into a cooperation agreement with Ms. Chai Xiu, a substantial shareholder of Milkground, according to which: 1) Inner Mongolia Mengniu secured additional representatives in the board of directors of Milkground 2) Ms. Chai Xiu agreed to fully or partially abstain from voting in the shareholders' meeting of Milkground at certain circumstances for the following six years 3) Ms. Chai Xiu agreed not to seek the controlling power over Milkground, and so on. In return, Ms. Chai Xiu has the right to request Inner Mongolia Mengniu to compensate with a cash consideration based on the increased share price of 40,000,000 shares from the fourth to the sixth year ("the Compensation Right"). The Group initially recognized the financial liability arising from the Compensation Right at fair value and subsequently measured the financial liability at fair value with changes through profit or loss. Accordingly, on 9 July 2021, the Group recognised a financial liability of RMB1,518,068,000 for the Compensation Right, and subsequently at 31 December 2021, the Group revalued the financial liability to RMB885,368,000 (note 35), with a net fair value gain of RMB632,700,000 charged to other income and gains (note 5).

22. 於聯營公司的投資 (續)

(b) 妙可藍多 (續)

於二零二一年期間，本集團繼續通過於公開市場進行一系列購股以及於二零二一年七月九日完成股份認購交易增持其於妙可藍多的股權。於二零二一年十二月三十一日，本集團持有妙可藍多合共146,954,255股股份，相當於妙可藍多約28.47%的已發行股本，並繼續將於妙可藍多的股權投資入賬列作於聯營公司投資。

連同於二零二一年七月九日的股份認購交易，為增加對妙可藍多的重大影響，內蒙古蒙牛與妙可藍多的主要股東柴琇女士簽訂合作協議，據此：1) 內蒙古蒙牛於妙可藍多的董事會席位增加；2) 柴琇女士同意未來六年在若干情況下放棄全部或部份於妙可藍多股東大會上的投票權；3) 柴琇女士同意不尋求對妙可藍多的控制權等。作為回報，柴琇女士有權要求內蒙古蒙牛根據第四年至第六年增加的40,000,000股股票價格以現金對價作出補償（「補償權」）。本集團初始以公允值確認因補償權產生的金融負債，其後金融負債以公允值計量且其變動計入當期損益。因此，於二零二一年七月九日，本集團就補償權確認金融負債人民幣1,518,068,000元，其後於二零二一年十二月三十一日，本集團重估金融負債人民幣885,368,000元（附註35），公允值收益淨額人民幣632,700,000元計入其他收入及收益（附註5）。



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22. INVESTMENTS IN ASSOCIATES (continued)

(b) **Milkground** (continued)

The following table illustrates the summarised financial information of Milkground extracted from its financial statements, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current assets	流動資產	3,884,180	1,177,613
Non-current assets	非流動資產	2,812,612	1,914,563
Current liabilities	流動負債	(1,433,328)	(910,980)
Non-current liabilities	非流動負債	(357,305)	(348,615)
Net assets	淨資產	4,906,159	1,832,581
Less: Non-controlling interests	減：非控股股東權益	(394,558)	(347,014)
Attributable to owners of Milkground	妙可藍多擁有人應佔	4,511,601	1,485,567

22. 於聯營公司的投資 (續)

(b) 妙可藍多 (續)

下表列示妙可藍多的財務資料摘要 (摘錄自其財務報表，並按會計政策之任何差別作出調整) 及與綜合財務報表賬面值的對賬。



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22. INVESTMENTS IN ASSOCIATES (continued)

(b) **Milkground** (continued)

Reconciliation to the Group's interest in the associate:

22. 於聯營公司的投資 (續)

(b) **妙可藍多** (續)

本集團於聯營公司的權益對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	28.47%	7.15%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	1,284,453	106,218
Goodwill on acquisition	收購獲得的商譽	4,339,180	565,394
Effect of fair value adjustments at acquisition	收購時的公允值調整影響	542,878	65,795
Less: Equity-settled share-based payment transactions not shared by the Group	減：本集團未分佔的以權益結算的股份支付交易	(16,341)	(15)
Carrying amount of the investment	投資賬面值	6,150,170	737,392
Revenue	收入	4,478,306	2,846,807
Profit for the year	本年利潤	193,769	73,984
Other comprehensive income for the year	年度其他全面收益	—	—
Total comprehensive income for the year	年度全面收益總額	193,769	73,984



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22. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's all other associates, extracted from their unaudited management accounts, that are not individually material:

22. 於聯營公司的投資 (續)

下表列示本集團所有其他聯營公司(個別而言並不重大)的財務資料總述(摘錄自其未經審核管理賬目):

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的 賬面值總額	1,843,290	2,445,183
Share of the associates' revenues and profits:	分佔聯營公司收入及利潤:		
Revenues	收入	3,230,682	2,151,182
Profit for the year	本年利潤	461,638	41,289
Other comprehensive income for the year	本年其他全面收益	1,096	10,031
Total comprehensive income for the year	年度全面收益總額	462,734	51,320



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23. DEFERRED TAX

The movements in the deferred tax assets during the year are as follows:

23. 遞延稅項

年內遞延稅項資產變動如下：

Deferred tax assets arising from:	遞延稅項資產來自：	Tax losses	Write-down	Provision for	Impairment	Un-invoiced	Deferred	Share award	Unrealised	Others	Total
		available for offsetting future taxable profits	of inventories to net realisable value	trade receivables and other receivables	of property, plant and equipment						
		可抵銷後應課稅利潤的稅項虧損	撥減存貨至可變現淨值	其他應收款項撥備	物業、廠房及設備減值	未獲得發票的預提費用	遞延收入	股票獎勵計劃	集團內交易未變現利潤	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	534,611	13,045	14,217	1,313	420,091	77,857	81,075	70,131	64,285	1,276,625
Acquisition of subsidiaries (note 42)	收購子公司(附註42)	—	—	393	—	8,727	—	—	—	24,160	33,280
Credited/(charged) to profit or loss	損益內記賬/(支賬)	193,137	1,638	38,042	(1,269)	45,460	17,423	(16,763)	6,842	(12,112)	272,398
Charged to other comprehensive income	其他全面收益內記賬	(11,964)	(327)	(190)	—	(2,126)	—	(2,567)	—	(3,821)	(20,995)
At 31 December 2021	於二零二一年十二月三十一日	715,784	14,356	52,462	44	472,152	95,280	61,745	76,973	72,512	1,561,308
Deferred tax assets arising from:	遞延稅項資產來自：										
		Tax losses	Write-down	Provision for	Impairment	Un-invoiced	Deferred	Share award	Unrealised	Others	Total
		available for offsetting future taxable profits	of inventories to net realisable value	trade receivables and other receivables	of property, plant and equipment						
		可抵銷後應課稅利潤的稅項虧損	撥減存貨至可變現淨值	其他應收款項撥備	物業、廠房及設備減值	未獲得發票的預提費用	遞延收入	股票獎勵計劃	集團內交易未變現利潤	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	311,180	27,184	19,899	1,302	507,077	58,921	78,439	20,483	31,614	1,056,099
Credited/(charged) to profit or loss	損益內記賬/(支賬)	222,551	(14,367)	(5,704)	—	(87,205)	18,936	1,525	49,648	31,654	217,038
Exchange alignment	匯兌調整	880	228	22	11	219	—	1,111	—	1,017	3,488
At 31 December 2020	於二零二零年十二月三十一日	534,611	13,045	14,217	1,313	420,091	77,857	81,075	70,131	64,285	1,276,625

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。



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23. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	4,676,053	4,043,265
Deductible temporary differences	可扣減暫時性差異	477,062	390,748
		5,153,115	4,434,013

(i) The above tax losses are available for a maximum of five years for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that tax profits will be available against which the above items can be utilised. The approval of tax authorities would also be required to utilise the above deductible temporary differences of the Group.

23. 遞延稅項 (續)

遞延稅項資產並未就下列項目確認：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Tax losses arising in Mainland China (i)	於中國大陸產生的稅項虧損(i)	4,676,053	4,043,265
Deductible temporary differences	可扣減暫時性差異	477,062	390,748
		5,153,115	4,434,013

(i) 上述稅項虧損可用以抵銷公司產生虧損日後應課稅利潤最多五年。

遞延稅項資產並無就上述各項而予以確認，因認為可能沒有可供上述各項動用的稅項利潤。本集團動用上述可扣減暫時性差異時，亦需取得稅務機關的批准。



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23. DEFERRED TAX (continued)

The movements in the deferred tax liabilities during the year are as follows:

Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元	Fair value adjustments of financial instruments 金融工具的公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Accelerated depreciation for tax purposes 按稅法調整之加速折舊差異 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	1,815,499	10,666	3,623	449,817	—	2,279,605
Acquisition of a subsidiary (note 42)	收購子公司(附註42)	—	—	—	17,875	338	18,213
Charged/(credited) to profit or loss	損益內記賬/(支賬)	(3,728)	(6,616)	2,818	335,336	—	327,810
Charged to other comprehensive income	其他全面收益內記賬	(169,411)	—	—	—	—	(169,411)
At 31 December 2021	於二零二一年十二月三十一日	1,642,360	4,050	6,441	803,028	338	2,456,217
Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries 收購子公司產生的公允價值調整 RMB'000 人民幣千元	Fair value adjustments of financial instruments 金融工具的公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Accelerated depreciation for tax purposes 按稅法調整之加速折舊差異 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,711,239	8,258	6,421	215,984	—	1,941,902
Charged/(credited) to profit or loss	損益內記賬/(支賬)	(2,203)	2,408	(2,798)	233,833	—	231,240
Charged to other comprehensive income	其他全面收益內記賬	106,463	—	—	—	—	106,463
At 31 December 2020	於二零二零年十二月三十一日	1,815,499	10,666	3,623	449,817	—	2,279,605

23. 遞延稅項 (續)

年內遞延所得稅負債變動如下：



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23. DEFERRED TAX (continued)

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China whose equity interests are directly held by overseas parent companies in respect of earnings generated from 1 January 2008.

At 31 December 2021, except for deferred tax liabilities of RMB6,441,000 (2020: RMB3,623,000) relating to the earnings earned after 31 December 2007 by certain subsidiaries with equity interests directly held by overseas non-controlling shareholders, no deferred tax liabilities relating to the earnings earned after 31 December 2007 have been recognised for withholding taxes that would be payable. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB34,377,190,000 at 31 December 2021 (2020: RMB28,531,426,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

23. 遞延稅項 (續)

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司(由海外母公司直接持有其股權)就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

二零二一年十二月三十一日，除有關於二零零七年十二月三十一日後由海外非控股股東持有股權的若干子公司所賺取的盈利人民幣6,441,000元(二零二零年：人民幣3,623,000元)的遞延稅項負債，並未就應付預扣稅而確認於二零零七年十二月三十一日後子公司賺取的盈利有關的遞延稅項負債。董事認為，該等子公司於可見將來分派盈利的可能性很低。二零二一年十二月三十一日，尚未就與於中國大陸子公司的投資相關的臨時性差異總額確認遞延稅項負債合共約人民幣34,377,190,000元(二零二零年：人民幣28,531,426,000元)。

概無因本公司向其股東支付股息而附帶的所得稅後果。



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24. OTHER FINANCIAL ASSETS

24. 其他金融資產

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：			
Hong Kong listed equity investment — YuanShengTai	香港上市股權投資 — 原生態	(a)	33,945	108,745
Unlisted equity investments	非上市股權投資		65,181	20,026
			99,126	128,771
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Unlisted equity investments in AICE	投入AICE的非上市股權投資	(b)	—	226,458
Convertible promissory note in AICE	AICE的可換股承兌票據	(b)	—	226,414
Unlisted equity investment in Guangze	投入廣澤的非上市股權	(c)	466,726	470,076
Other unlisted equity investments	其他非上市股權投資		3,926	3,926
Short term investment deposits	短期投資存款	(d)	3,259,537	6,858,012
			3,730,189	7,784,886
At amortised cost:	按攤餘成本：			
Short term entrusted loans	短期委託貸款	(e)	239,962	630,000
Long term entrusted loans	長期委託貸款	(e)	3,075,637	775,391
Long term entrusted loans due within one year	於一年內到期的長期委託貸款	(e)	300,755	37,662
Short term other loans	其他短期貸款	46(d)	400,000	—
Long term other loans	其他長期貸款	46(d)	100,000	—
Long term receivables	長期應收款項		6,883	6,883
Long term time deposits	長期定期存款	(f)/28	10,950,072	6,078,577
			15,073,309	7,528,513
Total other financial assets	其他金融資產總額		18,902,624	15,442,170
Current	流動		4,666,980	7,752,088
Non-current	非流動		14,235,644	7,690,082
			18,902,624	15,442,170



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24. OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) On 25 November 2013, the Company acquired 172,275,000 shares, representing a 4.41% equity interest, in YuanShengTai Dairy Farm Limited (“YuanShengTai”), a Hong Kong listed dairy company, with approximately HK\$469,831,000, equivalent to RMB369,396,000. In January 2017, the Company’s shareholding in YuanShengTai was diluted to 3.67% due to new share placement by YuanShengTai. Management designated the equity investment as a financial asset at fair value through other comprehensive income upon initial application of IFRS 9 (2009) on 1 January 2014, as management considered it a strategic investment for the purpose of securing high quality raw milk in the long run. The fair value of the listed equity securities was determined by reference to published quotations. An increase in fair value for the year ended 31 December 2021 and an accumulated decrease in fair value as of 31 December 2021 with amounts of RMB74,800,000 (2020: RMB63,221,000) and RMB335,451,000 (2020: RMB260,651,000), respectively, had been recognised in other comprehensive income.

- (b) As at 31 December 2019, the Group held 14,750,000 ordinary shares of AICE Holdings Limited (“AICE”), representing approximately 9.9% shares of AICE issued then. In addition, the Group also held a convertible promissory note (the “2017 convertible promissory note”) in the original principal amount of US\$14,000,000, with an option to convert into ordinary shares or to receive the principal amount together with all interest at an annual rate of 5%.

During the year of 2020, the Group purchased an additional convertible promissory note (the “2020 convertible promissory note”, together with the 2017 convertible promissory note, the “convertible promissory notes”) in the original principal amount of US\$20,000,000, with an option to convert into the ordinary shares or to receive the principal amount together with all interest at an annual rate of 4.235%.

24. 其他金融資產 (續)

附註：

- (a) 二零一三年十一月二十五日，本公司以約469,831,000港元（相等於人民幣369,396,000元），收購一間香港上市乳業公司原生態牧業有限公司（「原生態」）172,275,000股股份，佔其4.41%股權。於二零一七年一月，由於原生態配售新股份，本公司於原生態的控股權被攤薄至3.67%。於二零一四年一月一日首次應用國際財務報告準則第9號（二零零九年）時，管理層將該項股權投資指定為以公允價值計量且其變動計入其他全面收益的金融資產，此乃由於管理層認為其屬於一項策略投資，旨在確保優質原奶的長遠供應。該等上市股權證券的公允價值乃經參考所公佈報價釐定。截至二零二一年十二月三十一日止年度公允價值增加人民幣74,800,000元（二零二零年：人民幣63,221,000元）及於二零二一年十二月三十一日公允價值累計減少人民幣335,451,000元（二零二零年：人民幣260,651,000元），已於其他全面收益確認。

- (b) 於二零一九年十二月三十一日，本集團持有AICE Holdings Limited（「AICE」）14,750,000股普通股，佔當時AICE已發行股份約9.9%。此外，本集團亦持有原本金14,000,000美元的可換股承兌票據（「二零一七零年可換股承兌票據」），可選擇轉換為普通股或按年利率5%收取本金及所有利息。

於二零二零年期間，本集團購買原本金20,000,000美元的其他可換股承兌票據（「二零二零年可換股承兌票據」，連同二零一七零年可換股承兌票據，統稱「可換股承兌票據」），可選擇轉換為普通股或按年利率4.235%收取本金及所有利息。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

24. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

(b) (continued)

The Group classified the investments both in ordinary shares and convertible promissory notes as financial assets at fair value through profit or loss. As of 31 December 2020, the ordinary shares and the convertible promissory notes were fair valued at RMB226,458,000 and RMB226,414,000, respectively, with fair value changes of RMB138,622,000 in total charged to profit or loss.

On 28 March 2021, China Mengniu acquired the control of AICE and accordingly consolidated the financial statements of AICE from then on. On the acquisition date, the above ordinary shares and the convertible promissory notes were fair valued at RMB225,132,000 and RMB229,043,000, with a net fair value loss of RMB1,326,000 (note 6) and a net fair value gain of 2,629,000 (note 5) charged to profit or loss, respectively.

(c) During the year of 2020, the Group acquired a 42.88% equity interest with put options in Jilin Province Guangze Dairy Technology Co., Ltd. (吉林省廣澤乳品科技有限公司, hereafter "Guangze"), a subsidiary of Milkground, with a cash consideration of approximately RMB457,643,000. The equity investment with put options in Guangze is classified as a hybrid financial asset measured at fair value through profit or loss. As of 31 December 2021, the hybrid financial asset was fair valued at RMB466,726,000, with fair value loss of RMB3,350,000 (2020: gain of RMB12,433,000) charged to profit or loss (note 6/5).

(d) The Group from time to time purchases various investment deposits from commercial banks for treasury management purposes. As at 31 December 2021, the Group held investment deposits of RMB3,259,537,000 (31 December 2020: RMB6,858,012,000) with principal guaranteed.

As at 31 December 2020, the investment deposits amounting to RMB100,000,000 were pledged to interest-bearing bank and other borrowings.

24. 其他金融資產 (續)

附註：(續)

(b) (續)

本集團將普通股及可換股承兌票據的投資分類為按公允值計入損益的金融資產。於二零二零年十二月三十一日，普通股及可換股承兌票據公允值分別為人民幣226,458,000元及人民幣226,414,000元，公允值變動合共人民幣138,622,000元計入損益。

於二零二一年三月二十八日，中國蒙牛取得對AICE的控制權並據此合併AICE的財務報表。於收購日，上述普通股及可換股承兌票據公允值為人民幣225,132,000元及人民幣229,043,000元，公允值虧損淨額與公允值收益淨額分別人民幣1,326,000元(附註6)及人民幣2,629,000元(附註5)計入損益。

(c) 於二零二零年期間，本集團以現金代價約人民幣457,643,000元收購妙可藍多的子公司吉林省廣澤乳品科技有限公司(下文稱「廣澤」)附帶認沽期權的42.88%股權。附帶認沽期權的投入廣澤的股權投資分類為按公允值計入損益的混合金融資產。於二零二一年十二月三十一日，混合金融資產公允值人民幣466,726,000元，公允值虧損人民幣3,350,000元(二零二零年：人民幣12,433,000元)計入損益(附註6/5)。

(d) 本集團不時為庫務管理目的向商業銀行購入多項投資存款。於二零二一年十二月三十一日，本集團持有人民幣3,259,537,000元(二零二零年十二月三十一日：人民幣6,858,012,000元)設有本金保證的投資存款。

於二零二零年十二月三十一日，投資存款金額人民幣100,000,000元已抵押以獲取計息銀行及其他借貸。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

24. OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (e) The Group granted entrusted loans to certain dairy farms and other third parties. As at 31 December 2021, included in these entrusted loans, RMB700,000,000 were lent out via COFCO Trust Company Limited, a connected party and also a related party of the Group, while other entrusted loans were lent out via banks. Annual interest rates of the above entrusted loans ranged from 2.23% to 6.05% as at 31 December 2021 (2020: 3.85% to 6.565%).

As at 31 December 2021, entrusted loans of RMB1,729,860,000 were lent out to Jilin Province Dairy Group Co., Ltd (吉林省乳業集團有限公司), a company controlled by Ms. Chai Xiu. The entrusted loans are secured with an annual interest rate from 2.23% to 3.43%.

- (f) The effective interest rates of long term time deposits as at 31 December 2021 varied from 3.19% to 4.18% (2020: 3.14% to 4.18%) per annum and would mature in two to three years.

As at 31 December 2021, the long term time deposits amounting to RMB50,000,000 (2020: RMB146,000,000) were pledged to interest-bearing bank and other borrowings.

As at 31 December 2021, the long term time deposits amounting to RMB20,000,000 (2020: RMB44,892,000) were pledged to banking facilities.

As at 31 December 2021, the Group pledged RMB50,000,000 of long term time deposits to a bank for application of line of credit.

24. 其他金融資產 (續)

附註：(續)

- (e) 本集團向若干牧場及第三方授出委託貸款。其中，於二零二一年十二月三十一日，人民幣700,000,000元通過中糧信託有限責任公司(本集團一家關連方同時也是一家關聯方)借出，其餘均通過銀行借出。截至二零二一年十二月三十一日，上述委託貸款的年利率介乎2.23%至6.05%(二零二零年：3.85%至6.565%)。

於二零二一年十二月三十一日，人民幣1,729,860,000元委託貸款借予柴琇女士控制的吉林省乳業集團有限公司，年利率介乎2.23%至3.43%。

- (f) 於二零二一年十二月三十一日，長期定期存款的實際年利率介乎3.19%至4.18%(二零二零年：3.14%至4.18%)，並將於兩至三年內到期。

於二零二一年十二月三十一日，人民幣50,000,000元(二零二零年：人民幣146,000,000元)長期定期存款已抵押以獲取計息銀行及其他借貸。

於二零二一年十二月三十一日，人民幣20,000,000元(二零二零年：人民幣44,892,000元)長期定期存款已抵押以獲取銀行授信。

於二零二一年十二月三十一日，本集團向銀行抵押人民幣50,000,000元長期定期存款以申請信貸額度。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

25. INVENTORIES

25. 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	原材料	2,612,171	2,425,018
Finished goods	產成品	3,873,314	3,087,432
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	6,485,485	5,512,450

The amount of write-down of inventories recognised as an expense was RMB183,540,000 (2020: RMB95,929,000), which was recognised in other expenses (note 6).

確認為開支的存貨撇減金額為人民幣183,540,000元(二零二零年:人民幣95,929,000元),並於其他費用(附註6)中確認。

26. TRADE AND BILLS RECEIVABLES

26. 應收賬款及票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bills receivable	應收票據	97,398	61,530
Trade receivables	應收賬款	4,182,414	3,023,354
Impairment	減值	(120,124)	(96,522)
		4,159,688	2,988,362

The Group normally allows a credit limit to its customers which is adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

本集團通常授予客戶特定信貸額度,並可在若干情況下調整。本集團密切監控逾期未償還結餘。鑑於上文所述及本集團的應收賬款與大量不同類別的客戶有關,故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

26. TRADE AND BILLS RECEIVABLES (continued)

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income as at 31 December 2021.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	3,280,671	2,484,058
4 to 6 months	4至6個月	633,820	380,879
7 to 12 months	7至12個月	194,231	73,089
Over 1 year	1年以上	50,966	50,336
		4,159,688	2,988,362

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	96,522	110,661
Impairment losses recognised (note 7)	已確認減值虧損(附註7)	269,059	204,231
Amount written off as uncollectible	列為不可收回而撇銷的 金額	(174,484)	(169,536)
Impairment losses reversed (note 7)	減值虧損撥回(附註7)	(70,973)	(48,834)
At end of year	於年末	120,124	96,522

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

26. 應收賬款及票據 (續)

根據本集團的金融資產會計政策，本集團於二零二一年十二月三十一日按以公允值計量且其變動計入其他全面收益計量應收票據。

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

應收賬款減值撥備變動如下：

於各報告日期，減值分析採用撥備矩陣進行，以計量預期信貸虧損。撥備比率根據本集團過往的信貸虧損經驗得出，經債務人特定的前瞻性因素及經濟環境校正。



**NOTES TO
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26. TRADE AND BILLS RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using the provision matrix:

As at 31 December 2021

		Less than 1 year 少於一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expect credit loss rate	預期信貸虧損率	1.47%	25.94%	72.27%	87.86%	2.81%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	4,169,926	46,319	57,358	6,209	4,279,812
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	(61,204)	(12,014)	(41,451)	(5,455)	(120,124)

26. 應收賬款及票據 (續)

下列是採用撥備矩陣計量本集團應收賬款及票據的信貸風險資料：

於二零二一年十二月三十一日

As at 31 December 2020

		Less than 1 year 少於一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expect credit loss rate	預期信貸虧損率	0.85%	55.05%	85.93%	100%	3.13%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	2,963,221	109,850	6,816	4,997	3,084,884
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	(25,195)	(60,473)	(5,857)	(4,997)	(96,522)

於二零二零年十二月三十一日



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**27. PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS**

27. 預付款、其他應收款項及其他資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Deposits	按金	32,712	10,187
Prepayments	預付款	1,555,844	1,550,984
Other receivables	其他應收款項	1,301,552	643,176
Value-added tax recoverable	可抵扣增值稅	766,362	522,996
Corporate income tax recoverable	可退企業所得稅	182,651	201,450
Long term prepayments (note a)	長期預付款(附註a)	900,187	1,418,949
Right-of-return assets	退貨權資產	21,046	21,199
Total prepayments, other receivables and other assets	預付款、其他應收款項及其他資產總額	4,760,354	4,368,941
Less: Long term prepayments — non-current portion (note a)	減：長期預付款 — 非即期部分(附註a)	(463,038)	(760,762)
Impairment allowance	減值撥備	4,297,316 (11,441)	3,608,179 (3,321)
		4,285,875	3,604,858

Note:

- (a) The Group has entered into long term raw milk supply contracts with certain milking cow raising companies. In accordance with these contracts, the Group prepaid for raw milk supplies for the next two to five years.

附註：

- (a) 本集團已與若干飼養乳牛公司訂立長期原料鮮奶供貨合約。根據該等合約，本集團就未來兩至五年原料鮮奶供貨預付款項。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**28. CASH AND BANK BALANCES AND
OTHER DEPOSITS**

28. 現金及銀行結存及其他存款

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash and cash equivalents as stated in the consolidated statement of cash flows	列於綜合現金流量表的現金及現金等價物		8,091,745	9,225,493
Pledged deposits	保證金存款	(a)	203,151	249,521
Time deposits	定期存款		14,075,188	8,250,207
			22,370,084	17,725,221
Less: Pledged deposits for banking facilities	減：銀行融資的保證金存款	(a)	(203,151)	(249,521)
Less: Long term time deposits	減：長期定期存款	24	(10,950,072)	(6,078,577)
Cash and bank balances as stated in the consolidated statement of financial position	列於綜合財務狀況表的現金及銀行結存		11,216,861	11,397,123

Note:

- (a) As at 31 December 2021, the Group's pledged deposits were for the following bank facilities:

附註：

- (a) 於二零二一年十二月三十一日，本集團的保證金存款就以下銀行融資作出：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Pledged to secure bills payable (note 29)	抵押以獲得應付票據 (附註29)	112,797	119,521
Pledged to secure letters of credit	抵押以獲得信用證	20,354	130,000
Pledged to secure bank facilities	抵押以獲得銀行授信額度	50,000	—
Pledged to secure bank loans	抵押以獲得銀行貸款	20,000	—
		203,151	249,521



NOTES TO FINANCIAL STATEMENTS 財務報表附註

28. CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)

Note: (continued)

(a) (continued)

At the end of the reporting period, cash and bank balances of the Group denominated in RMB amounted to approximately RMB10,081,430,000 (2020: RMB8,649,620,000). The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods of between twenty-one days and ten years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

29. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 3 months	3個月內	7,734,901	7,183,665
4 to 6 months	4至6個月	701,704	725,645
7 to 12 months	7至12個月	91,239	40,720
Over 1 year	1年以上	276,058	19,291
		8,803,902	7,969,321

The Group's trade and bills payable are unsecured except as noted below, non-interest-bearing and payable on demand.

28. 現金及銀行結存及其他存款 (續)

附註：(續)

(a) (續)

於報告期末，本集團以人民幣為單位的現金及銀行結存金額為約人民幣10,081,430,000元(二零二零年：人民幣8,649,620,000元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎21日至十年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。

29. 應付賬款及票據

本集團應付賬款及票據按發票日期的賬齡分析如下：

除下文所述者外，本集團的應付賬款及票據為無抵押、免息及須應要求隨時償還。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

29. TRADE AND BILLS PAYABLES (continued)

Included in the above balances, bills payable with an aggregate balance of approximately RMB318,774,000 (2020: RMB231,000,000) were secured by the pledge of certain of the Group's deposits amounting to approximately RMB112,797,000 (2020: RMB119,521,000) (note 28). Except for the above, bills payables were unsecured, non-interest-bearing and payable when due within 3 to 6 months.

30. OTHER PAYABLES AND ACCRUALS

29. 應付賬款及票據 (續)

在上述金額中，結餘總額約人民幣318,774,000元(二零二零年：人民幣231,000,000元)的應付票據以本集團若干存款為數約人民幣112,797,000元(二零二零年：人民幣119,521,000元)(附註28)作抵押。除上述者外，應付票據為無抵押及免息，並將於三至六個月內到期。

30. 其他應付款項及預提費用

	Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract liabilities	(a)	4,047,217	3,470,305
Refund liabilities		34,266	34,534
Salary and welfare payables		1,499,582	1,908,387
Other payables	(b)	8,995,352	6,052,690
		14,576,417	11,465,916

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債詳情如下：

	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	1 January 2020 二零二零年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers			
Sale of goods	4,047,217	3,470,305	3,299,226

Contract liabilities are short-term advances received to deliver dairy products.

(b) Other payables are non-interest-bearing and payable on demand.

合約負債為就運送奶製品收取的短期墊款。

(b) 其他應付款項為免息及須應要求償還。



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**31. INTEREST-BEARING BANK AND OTHER
BORROWINGS**

31. 計息銀行及其他借貸

		2021 二零二一年			2020 二零二零年		
		Maturity	Fixed	Floating	Maturity	Fixed	Floating
		到期日	rate	rate	到期日	rate	rate
			RMB'000	RMB'000		RMB'000	RMB'000
			人民幣千元	人民幣千元		人民幣千元	人民幣千元
Current	流動						
Short term bank loans, secured	短期銀行貸款，有抵押	2022	176,495	—	—	—	—
Short term bank loans, unsecured	短期銀行貸款，無抵押	2022	2,788,556	—	2021	3,349,677	1,417,529
Current portion of long term bank loans — secured	長期銀行貸款即期部分 — 有抵押	2022	—	69,330	—	—	—
Current portion of long term bank loans — unsecured	長期銀行貸款即期部分 — 無抵押	2022	40,631	—	—	—	—
Medium-term notes	中期票據	2022	1,000,000	—	—	—	—
Lease liabilities (note 17(b))	租賃負債(附註17(b))	2022	190,472	—	2021	157,187	—
			4,196,154	69,330		3,506,864	1,417,529
Non-current	非流動						
Long term bank loans, unsecured	長期銀行貸款 — 無抵押	2024-2027	698,189	5,050,883	—	—	—
2021 convertible bonds (note 32)	二零二一年可交換債券 (附註32)	2026	3,981,115	—	—	—	—
2020 exchangeable bonds (note (d))	二零二零年可交換債券 (附註(d))	2023	672,273	—	2023	1,014,361	—
US dollar bonds (note (e))	美元債券(附註(e))	2023-2030	11,497,177	—	2023-2030	11,681,205	—
RMB bonds (note (f))	人民幣債券(附註(f))	2023	508,008	—	—	—	—
Medium-term notes	中期票據		—	—	2022	1,000,000	—
Lease liabilities (note 17(b))	租賃負債(附註17(b))	2023-2052	359,798	—	2022-2052	324,266	—
			17,716,560	5,050,883		14,019,832	—
			21,912,714	5,120,213		17,526,696	1,417,529



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**31. INTEREST-BEARING BANK AND OTHER
BORROWINGS** (continued)

The repayment schedule of the interest-bearing bank and other borrowings is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 1 year	一年內	4,265,484	4,924,393
1 to 2 years	一至兩年	4,637,458	1,125,805
2 to 5 years	兩至五年	16,215,645	10,928,045
Over 5 years	五年以上	1,914,340	1,965,982
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	27,032,927	18,944,225
Less: Amount due within one year included in current liabilities	減：計入流動負債的一年內到期款項	(4,265,484)	(4,924,393)
		22,767,443	14,019,832

Notes:

- (a) As at 31 December 2021 and 2020, the Group's interest-bearing bank and other borrowings were secured as follows:

附註：

- (a) 於二零二一年及二零二零年十二月三十一日，本集團的計息銀行及其他借貸抵押情況如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured by investment deposits and long term time deposits	以投資存款及長期定期存款抵押	40,556	326,664
Secured by all assets of certain subsidiaries	以若干子公司全部資產抵押	55,939	116,252
Secured by pledge deposits	以保證金存款抵押	80,000	—
Unsecured	無抵押	26,856,432	18,501,309
		27,032,927	18,944,225



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**31. INTEREST-BEARING BANK AND OTHER
BORROWINGS** (continued)

Notes: (continued)

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings were denominated in the following currencies:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hong Kong dollars	港元	9,031,998	1,346,624
United States dollars	美元	12,309,961	12,849,846
Australian dollars	澳元	465,384	116,620
Indonesia Rupiah	印尼盾	484,218	227,989
RMB	人民幣	4,702,549	4,403,146
Euro	歐元	38,817	—
		27,032,927	18,944,225

- (c) The floating annual interest rates of the short term bank loans were determined based on the interest rates announced by the People's Bank of China, Hong Kong Interbank Offered Rate and the London Interbank Offered Rate.

The fixed annual interest rates of the short term bank loans varied from 1.01% to 5.50% (2020: from 1.20% to 5.50%).

- (d) On 24 June 2020, the Company issued US\$100,000,000 exchangeable bonds due 2023 with interest rate of 1.50% per annum, which are exchangeable into 613,877,227 ordinary shares of China Modern Dairy at the initial notional exchange price of HK\$1.2625 per share. The Group classified the exchangeable bonds as financial liabilities at fair value through profit or loss. Up to 31 December 2021, US\$11,700,000 exchangeable bonds had been exchanged into 71,823,631 ordinary shares by the exchangeable bonds holders upon the exercise of the conversion right. During the year of 2021, a net fair value gain of RMB200,732,000 (2020: net fair value loss of RMB401,942,000(note 6)) arising from the fair value change of the exchangeable bond was recognised in other income and gains (note 5).

31. 計息銀行及其他借貸 (續)

附註：(續)

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

- (c) 短期銀行貸款的浮動年利率按中國人民銀行公佈的利率、香港銀行同業拆息及倫敦銀行同業拆息釐定。

短期銀行貸款的固定年利率介乎1.01%至5.50% (二零二零年：1.20%至5.50%)。

- (d) 於二零二零年六月二十四日，本公司按年利1.50%發行的於二零二三年到期的100,000,000美元可交換債券，其可按照初步名義交換價(每股股份1.2625港元)轉換為中國現代奶業613,877,227股股份。本集團分類可交換債券為以公允值計量且其變動計入損益的金融負債。截至二零二一年十二月三十一日，可交換債券持有人行使交換權時，11,700,000美元可交換債券交換為71,823,631股普通股。二零二一年，可交換債券公允值變動產生的公允值收益淨額人民幣200,732,000元(二零二零年：公允值虧損淨額人民幣401,942,000元(附註6))於其他收入及收益確認(附註5)。



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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (e) On 7 August 2018, the Company issued five-year bonds due 2023 with an aggregate principal amount of US\$500,000,000 at 99.653% of the face value to refinance the Company's existing loans. The bonds bear interest at the rate of 4.25% per annum, payable semi-annually in arrears.

On 18 July 2019, the Company issued five-year bonds due 2024 with an aggregate principal amount of US\$500,000,000 at 99.572% of the face value to refinance the Company's existing loans. The bonds bear interest at the rate of 3.000% per annum, payable semi-annually in arrears.

On 17 June 2020, the Company issued five-year bonds due 2025 with an aggregate principal amount of US\$500,000,000 at 99.526% of the face value to refinance the Company's existing loans. The bonds bear interest at the rate of 1.875% per annum, payable semi-annually in arrears.

On 17 June 2020, the Company issued ten-year bonds due 2030 with an aggregate principal amount of US\$300,000,000 at 99.587% of the face value to refinance the Company's existing loans. The bonds bear interest at the rate of 2.500% per annum, payable semi-annually in arrears.

- (f) On 29 June 2021, the Company issued two-year bonds due 2023 with an aggregate principal amount of RMB500,000,000 at 99.994% of the face value to refinance the Company's existing loans. The bonds bear interest at the rate of 3.100% per annum, payable once a year in arrears.

- (g) As at 31 December 2021, the interest-bearing bank and other borrowings of RMB55,939,000 (2020: RMB116,252,000) were secured by the all assets of certain subsidiaries of the Group with a carrying amount of approximately RMB917,635,000 (2020: RMB1,116,994,000) in total.

As at 31 December 2021, all assets of a subsidiary of the Group with a carrying amount of approximately RMB1,290,965,000 (2020: RMB1,271,040,000) were collateralised.

31. 計息銀行及其他借貸(續)

附註：(續)

- (e) 二零一八年八月七日，本公司按面值99.653%發行於二零二三年到期的五年債券，本金總額為500,000,000美元，以對本公司現有貸款重新融資。債券按年利率4.25%計息，每半年派息一次。

於二零一九年七月十八日，本公司按面值99.572%發行於二零二四年到期的五年債券，本金總額為500,000,000美元，以對本公司現有貸款重新融資。債券按年利率3.000%計息，每半年派息一次。

於二零二零年六月十七日，本公司按面值99.526%發行於二零二五年到期的五年債券，本金總額為500,000,000美元，以對本公司現有貸款重新融資。債券按年利率1.875%計息，每半年派息一次。

於二零二零年六月十七日，本公司按面值99.587%發行於二零三零年到期的十年債券，本金總額為300,000,000美元，以對本公司現有貸款重新融資。債券按年利率2.500%計息，每半年派息一次。

- (f) 於二零二一年六月二十九日，本公司按面值99.994%發行於二零二三年到期的兩年債券，本金總額為500,000,000美元，以對本公司現有貸款重新融資。債券按年利率3.100%計息，每年派息一次。

- (g) 於二零二一年十二月三十一日，計息銀行及其他借貸人民幣55,939,000元(二零二零年：人民幣116,252,000元)以本集團若干子公司全部資產賬面總值約人民幣917,635,000元(二零二零年：人民幣1,116,994,000元)作抵押。

於二零二一年十二月三十一日，本集團一家子公司以其全部資產賬面總值約人民幣1,290,965,000元(二零二零年：人民幣1,271,040,000元)用於抵押或擔保。



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32. CONVERTIBLE BONDS

In order to motivate the Group's employees and help the Group maintain a stable team of talent, on 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglets International Financial Products Limited ("Eaglets"), an exempted company incorporated with limited liability pursuant to the laws of the Cayman Islands. Selected participants, including directors and employee of the Group, are entitled to, subscribe for (by themselves or through certain special purpose vehicles) certain financial products from Eaglets. The incentives to be received by the selected participants from time to time will be based on returns on the financial products derived from the performance of the convertible bonds. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share beginning in 2022. In the case of the conversion rights having been exercised in full, a maximum of 140,011,517 new shares will be allotted and issued by the Company. Any convertible bonds not converted will be redeemed at its principal amount on 26 November 2026. The bonds carry interest at a rate of 3.08% per annum, which is payable half-yearly in arrears on 26 May and 26 November of each year.

There was no movement in the number of these convertible bonds during the year of 2021.

32. 可換股債券

為激勵本集團僱員並協助本集團維持穩定的人才隊伍，二零二一年十一月二十六日，本公司向一間根據開曼群島法律註冊成立的獲豁免有限公司雛鷹國際金融產品有限公司（「雛鷹」）發行面值4,862,600,000港元之可換股債券。獲選參與者（包括本集團董事及僱員）可自行或透過若干特殊目的公司認購雛鷹的若干金融產品。獲選參與者不時獲得的激勵將基於可換股債券表現衍生的金融產品回報。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元將債券換成普通股。倘若換股權悉數行使，本公司將配發及發行最多140,011,517股新股份。任何未兌換債券將於二零二六年十一月二十六日按本金贖回。債券按年利率3.08%計息，每年五月二十六及十一月二十六日半年派息一次。

二零二一年該等可換股債券數目並無變動。



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32. CONVERTIBLE BONDS (continued)

These convertible bonds were fair valued at RMB4,000,000,000 at the issuance date, which had been split into a liability component of RMB4,000,000,000 in accordance with IFRS2.

32. 可換股債券 (續)

可換股債券於發行日期的公允值為人民幣4,000,000,000元，根據國際財務報告準則第2號分為負債部分人民幣4,000,000,000元。

		2021 二零二一年 RMB'000 人民幣千元
Liability component at the issuance date	發行日的負債部分	4,000,000
Interest expense	利息開支	11,786
Interest payable	應付利息	(11,839)
Exchange realignment	匯兌調整	(18,832)
Liability component at 31 December (note 31)	於十二月三十一日的負債部分 (附註31)	3,981,115

The benefits of the convertible bonds shall only be entitled with the selected participants in five batches with 10%, 15%, 20%, 25% and 30% of the convertible bonds on 26 November 2022, 2023, 2024, 2025 and 2026 respectively, if and when the pre-set performance targets of the participants are achieved. The weighted average fair value of share-based payment component of the convertible bonds granted during the year was RMB12.15 (HKD14.82 each), of which the Group recognized a share-based payment expense of RMB51,901,000 during the year ended 31 December 2021.

可換股債券福利僅獲選參與者享有，倘若及當參與者的預定表現目標均達成時，可分別於二零二二年、二零二三年、二零二四年、二零二五年及二零二六年分五批享有可換股債券的10%、15%、20%、25%及30%。年內所授可換股債券以股份支付的部分之加權平均公允值為人民幣12.15元（每股14.82港元），本集團截至二零二一年十二月三十一日止年度將其確認為以股份支付的開支人民幣51,901,000元。



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32. CONVERTIBLE BONDS (continued)

The fair value of the share-based payments component was estimated as at the date of issuance using a binomial model. The following table lists the significant inputs to the model used:

32. 可換股債券 (續)

以股份支付的部分之公允值使用二項式模型按發行日期估計。下表列示所用模型的重要輸入數據：

		26 November 2021 二零二一年 十一月二十六日
Dividend yield (%)	股息率(%)	0.74
Expected volatility (%)	預期波幅(%)	26.94-29.03
Historical volatility (%)	過往波幅(%)	26.94-29.03
Risk-free interest rate (%)	無風險利率(%)	0.15-1.18
Option life (years)	期權年期(年)	0-5
Spot price (HK\$ per share)	現貨價(每股股份港元)	44.65
Exercise price (HK\$ per share)	行使價(每股股份港元)	34.73

33. DERIVATIVE FINANCIAL INSTRUMENTS

33. 衍生金融工具

			2021 二零二一年		2020 二零二零年	
			Assets 資產	Liabilities 負債	Assets 資產	Liabilities 負債
			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
		Notes 附註				
Interest rate swaps	利率互換合約	(a)	11,119	25,227	—	—
Foreign currency forward contracts	遠期外幣合約	(b)	1,901	12,317	2,175	38,395
			13,020	37,544	2,175	38,395
Portion classified as non-current:	分類為非流動部分：					
Foreign currency forward swaps	外幣遠期互換合約		—	11,078	—	34,742
Interest rate swaps	利率互換合約		11,119	25,227	—	—
Current portion	流動部分		1,901	1,239	2,175	3,653



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33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

(a) Interest rate swaps — cash flow hedge:

As at 31 December 2021, the Group had the following interest rate swap agreements in place:

- 1) An interest rate swap agreement with a notional amount of HK\$2,300,000,000 whereby it receives a floating rate of interest on the notional amount at the Hong Kong Interbank Offered Rate (“Hibor”) monthly and pays a fixed rate of interest on the notional amount. The interest rate swaps are being used to hedge the interest rate risk in relation to a HK\$ denominated floating rate bank borrowing with a principal of HK\$2,300,000,000.
- 2) An interest rate swap agreement with a notional amount of HK\$3,875,000,000 whereby it receives a floating rate of interest on the notional amount at the Hong Kong Interbank Offered Rate (“Hibor”) monthly and pays a fixed rate of interest on the notional amount. The interest rate swaps are being used to hedge the interest rate risk in relation to a HK\$ denominated floating rate bank borrowing with a principal of HK\$3,875,000,000.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swaps match the interest payments and the principal payments of the bank loan agreements. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the interest rate swaps are identical to the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

33. 衍生金融工具 (續)

附註：

(a) 利率互換合約 — 現金流量對沖：

於二零二一年十二月三十一日，本集團有以下利率互換合約：

- 1) 總名義金額為2,300,000,000港元的利率互換合約，據此，其每月按香港銀行同業拆息（「Hibor」）收取名義金額的浮動利率利息，並按固定利率支付名義金額的利息。利率互換合約用於對沖有關本金額為2,300,000,000港元以港元計值的浮動利率銀行借款的利率風險。
- 2) 總名義金額為3,875,000,000港元的利率互換合約，據此，其每月按香港銀行同業拆息（「Hibor」）收取名義金額的浮動利率利息，並按固定利率支付名義金額的利息。利率互換合約用於對沖有關本金額為3,875,000,000元以港元計值的浮動利率銀行借款的利率風險。

已對沖項目與對沖工具存在經濟關係，原因為利率互換合約的條款與利息付款及銀行貸款協議的本金付款相匹配。本集團為對沖關係設定1：1的對沖比率，原因為利率互換合約的相關風險與已對沖風險成分相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。



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33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps — cash flow hedge: (continued)

Hedge ineffectiveness can arise from:

- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

The impacts of the hedging instruments on the statement of financial position are as follows:

33. 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 — 現金流量對沖：(續)

對沖無效可由下列各項產生：

- 應用於貼現已對沖項目的不同利率曲線及對沖工具
- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 已對沖項目及對沖工具的預測現金流量變動

對沖工具對財務狀況表的影響如下：

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 HK\$'000 港幣千元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元
As at 31 December 2021	二零二一年十二月三十一日				
Interest rate swaps	利率互換合約	3,875,000	(25,227)	Derivative financial instruments (liabilities) 衍生金融工具 (負債)	(25,227)
Interest rate swaps	利率互換合約	2,300,000	11,119	Derivative financial instruments (assets) 衍生金融工具 (資產)	11,119
As at 31 December 2020	於二零二零年十二月三十一日				
Interest rate swaps	利率互換合約	—	—	—	(7,998)



NOTES TO FINANCIAL STATEMENTS 財務報表附註

33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps — cash flow hedge: (continued)

The impacts of the hedged items on the statement of financial position are as follows:

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖 無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日		
Interest rate swaps	利率互換合約	—	(14,108)
As at 31 December 2020	於二零二零年十二月三十一日		
Interest rate swaps	利率互換合約	(7,998)	—

The effect of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income are as follows:

現金流量對沖對損益表及全面收益表的影響如下：

		Total hedging loss recognised in other comprehensive income 於其他全面收益確認的 對沖收益/(虧損)總額			Hedge ineffectiveness recognised in profit or loss 於損益確認的 對沖無效 RMB'000 人民幣千元	Line item in the statement of profit or loss 損益表項目	Amount reclassified from other comprehensive income to profit or loss 自其他全面收益重新分類至 損益的金額			Line item gross amount in the statement of profit or loss 損益表項目 (總額)
		Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度									
Interest rate swaps	利率互換合約	(14,108)	—	(14,108)	—	N/A 不適用	—	—	—	N/A 不適用
Year ended 31 December 2020	截至二零二零年 十二月三十一日 止年度									
Interest rate swaps	利率互換合約	(7,998)	—	(7,998)	—	N/A 不適用	—	—	—	N/A 不適用

33. 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 — 現金流量對沖：(續)

已對沖項目對財務狀況表的影響如下：

	Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖 無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2021		
Interest rate swaps	—	(14,108)
As at 31 December 2020		
Interest rate swaps	(7,998)	—

The effect of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income are as follows:

現金流量對沖對損益表及全面收益表的影響如下：

		Total hedging loss recognised in other comprehensive income 於其他全面收益確認的 對沖收益/(虧損)總額			Hedge ineffectiveness recognised in profit or loss 於損益確認的 對沖無效 RMB'000 人民幣千元	Line item in the statement of profit or loss 損益表項目	Amount reclassified from other comprehensive income to profit or loss 自其他全面收益重新分類至 損益的金額			Line item gross amount in the statement of profit or loss 損益表項目 (總額)
		Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度									
Interest rate swaps	利率互換合約	(14,108)	—	(14,108)	—	N/A 不適用	—	—	—	N/A 不適用
Year ended 31 December 2020	截至二零二零年 十二月三十一日 止年度									
Interest rate swaps	利率互換合約	(7,998)	—	(7,998)	—	N/A 不適用	—	—	—	N/A 不適用



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33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge:

At 31 December 2021, the Group had the following foreign currency swap agreements in place:

- 1) A foreign currency swap agreement with notional amounts of US\$450,000,000 and HK\$3,487,500,000 whereby the Group receives a fixed rate of interest on the US\$ notional amount at 3.00% p.a. and pays a fixed rate of interest on the HK\$ notional amount at 3.18% p.a. The swap is being used to hedge the foreign currency exposure of a 3.00% fixed rate bonds with a face value of US\$450,000,000.
- 2) A foreign currency swap agreement with notional amounts of US\$200,000,000 and HK\$1,569,800,000 whereby the Group receives a fixed rate of interest on the US\$ notional amount at 4.25% p.a. and pays a fixed rate of interest on the HK\$ notional amount at 3.925% p.a. A foreign currency swap agreement in place with notional amounts of US\$100,000,000 and HK\$784,900,000 whereby the Group receives a fixed rate of interest on the US\$ notional amount at 4.25% p.a. and pays a fixed rate of interest on the HK\$ notional amount at 3.94% p.a. These swaps are being used to hedge the foreign currency exposure of a 4.25% fixed rate bonds with a face value of US\$500,000,000.

There is an economic relationship between the hedged items and the hedging instrument as the terms of the foreign currency swap contracts match the terms of the bonds. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contracts are identical to the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

33. 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖：

於二零二一年十二月三十一日，本集團有以下外幣互換協議：

- 1) 名義金額為450,000,000美元、3,487,500,000港元的外幣互換協議，據此，本集團按年利率3.00%收取美元名義金額的固定利率利息，並按年利率3.18%支付港元名義金額的固定利率利息。互換合約用於對沖面值為450,000,000美元的3.00%固定利率債券的外幣風險。
- 2) 名義金額為200,000,000美元、1,569,800,000港元的外幣互換協議，據此，本集團按年利率4.25%收取美元名義金額的固定利率利息，並按年利率3.925%支付港元名義金額的固定利率利息。名義金額為100,000,000美元、784,900,000港元的外幣互換協議，據此，本集團按年利率4.25%收取美元名義金額的固定利率利息，並按年利率3.94%支付港元名義金額的固定利率利息。該等互換合約用於對沖面值為500,000,000美元的4.25%固定利率債券的外幣風險。

已對沖項目與對沖工具存在經濟關係，原因為外幣互換合約的條款與債券的條款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為互換合約的相關風險與已對沖風險成分相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。



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33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge: (continued)

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the forecasted sales and purchases and the hedging instruments
- Different interest rate curves applied to discount the hedged items and hedging instruments
- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items

The impacts of the hedging instruments on the statement of financial position are as follows:

33. 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖：(續)

對沖無效可由下列各項產生：

- 預測銷售與購買的現金流量時間及對沖工具不同
- 應用於貼現已對沖項目的不同利率曲線及對沖工具
- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響

對沖工具對財務狀況表的影響如下：

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 US\$'000 千美元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日				
Foreign currency swaps	外幣互換合約	950,000	(11,078)	Derivative financial instruments (liabilities) 衍生金融工具(負債)	23,664
As at 31 December 2020	於二零二零年十二月三十一日				
Foreign currency swaps	外幣互換合約	950,000	(34,742)	Derivative financial instruments (liabilities) 衍生金融工具(負債)	(58,874)



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33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge: (continued)

The impacts of the hedged items on the statement of financial position are as follows:

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖 無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2021	於二零二一年十二月三十一日		
Foreign currency swaps	外幣互換合約	23,664	(35,210)
As at 31 December 2020	於二零二零年十二月三十一日		
Foreign currency swaps	外幣互換合約	(58,874)	(58,874)

The effects of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income are as follows:

現金流量對沖對損益表及全面收益表的影響如下：

		Total hedging gain/(loss) recognised in other comprehensive income 於其他全面收益確認的對沖收益/(虧損)總額			Hedge ineffectiveness recognised in profit or loss 於損益確認的對沖無效 RMB'000 人民幣千元	Line item in the statement of profit or loss 損益表項目	Amount reclassified from other comprehensive income to profit or loss 自其他全面收益重新分類至損益的金額			Line item (gross amount) in the statement of profit or loss 損益表項目(總額)
		Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元			Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度									
Foreign currency swaps	外幣互換合約	23,664	-	23,664	-	N/A 不適用	-	-	-	N/A 不適用
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度									
Foreign currency swaps	外幣互換合約	(58,874)	-	(58,874)	-	N/A 不適用	-	-	-	N/A 不適用



NOTES TO FINANCIAL STATEMENTS 財務報表附註

33. DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

- (c) In addition to the above interest rate swaps designated as hedging instruments, the Group has also entered into various foreign currency forward contracts and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. A net fair value gain on foreign currency forward contracts of RMB2,140,000 was recognised in other income and gains during the year (note 5). A net fair value loss on foreign currency forward contracts of RMB9,825,000 was recognised in other expenses during 2020 (note 6).

To manage its price exposure to future purchase of raw materials, such as white sugar, palm oil and raw milk powder, the Group has entered into various commodity futures contracts. The Group accounted for these commodity futures contracts at fair value with changes recognised in profit or loss. During 2020, a net fair value loss of RMB4,568,000 was credited to cost of sales (note 7).

33. 衍生金融工具 (續)

附註：(續)

- (c) 除以上指定為對沖工具的利率互換外，本集團亦訂立多項遠期外幣合約及利率遠期合約以管理其匯率及浮動利率風險。該等遠期合約並非指定作對沖用途，並按公允值計入損益計量。遠期外幣合約公允值收益淨額人民幣2,140,000元於年內確認為其他收入及收益(附註5)。遠期外幣合約公允值虧損淨額人民幣9,825,000元於二零二零年確認為其他費用(附註6)。

為管理未來購置商品作為原材料(例如白糖、棕櫚油及原料奶粉)的價格風險，本集團已訂立多項商品期貨合約。本集團將此等商品期貨合約按公允值列賬，而公允值的變動則於損益內確認。於二零二零年內，公允值虧損淨額人民幣4,568,000元已自銷售成本扣除(附註7)。



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34. DEFERRED INCOME

Various local government authorities have granted certain property, plant and equipment to the Group for nil consideration, have provided finance to the Group for the purchase of certain property, plant and equipment, and/or have financed the Group by way of a cash donation with certain conditions attaching to these cash donations. Both the property, plant and equipment and grants are recorded initially at fair value. These grants are initially recorded as deferred income. The grants related to property, plant and equipment are amortised to match the depreciation charge for the property, plant and equipment granted or purchased in accordance with their estimated useful lives. The cash donations with unfulfilled conditions or contingencies are only recognised in profit or loss when the Group satisfied the attached conditions. Movements of the balances during the year are as follows:

34. 遞延收入

多個地方政府當局無償向本集團授予若干物業、廠房及設備，為購買若干物業、廠房及設備向本集團提供資金及／或透過現金捐款方式（此等現金捐獻附帶若干條件）向本集團提供融資。物業、廠房及設備及補助金最初均以公允值列賬。此等補助金初步記錄為遞延收入。與若干物業、廠房及設備有關的補助金按配合獲授或購入的物業、廠房及設備的折舊計提的方式，根據其估計可使用年期攤銷。未能達到所附帶的條件或或然事件的現金捐獻將只會於本集團達到所附帶的條件時在損益內確認。年內該結餘的變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	420,006	329,987
Received during the year	年內收取	148,101	140,708
Amortisation during the year (note 5)	年內攤銷(附註5)	(90,274)	(50,689)
At end of year	年終	477,833	420,006
Current portion	即期部分	—	—
Non-current portion	非即期部分	477,833	420,006
		477,833	420,006



**NOTES TO
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35. OTHER FINANCIAL LIABILITIES

35. 其他金融負債

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值			
— Low temperature	— 低溫	a	1,203,800	1,600,200
— ANI	— ANI	b	406,698	—
Fair value of a financial liability arising from the Compensation Right	補償權之金融負債的公允值	note 22(b)	885,368	—
			2,495,866	1,600,200
Portion classified as non-current	分類為非即期部分		1,292,066	—
Current portion	即期部分		1,203,800	1,600,200

Notes:

- a) Under the equity joint venture contract entered into between Inner Mongolia Mengniu and Danone Asia Pte Ltd. ("Danone Asia Pte") dated 9 August 2013, an option was granted to Danone Asia Pte to terminate the equity joint venture contract and sell the entire Danone Asia Pte's equity interests in the equity joint venture to Inner Mongolia Mengniu at the exercise price within a 15-day period at the beginning of each biennial (2-year) period from the seventh (7th) anniversary of the relevant closing date under the amended and restated framework agreement, subject to compliance with the then applicable laws and regulations (including the Listing Rules) by the Company, including the then relevant Listing Rules in connection with connected transactions. As at 31 December 2021, the Group derecognised a non-controlling interest of RMB540,237,000 (2020: RMB445,788,000) and recognised a present value of the amount payable upon exercise of the option of RMB1,203,800,000 (2020: RMB1,600,200,000) as a financial liability and accounted for the difference in equity.

附註：

- (a) 根據內蒙蒙牛與Danone Asia Pte Ltd. (「Danone Asia Pte」) 訂立日期為二零一三年八月九日的合資經營合約，Danone AsiaPte獲授一項購股權，可自經修訂及重訂的框架協議相關屆滿日期滿七(7)週年，每兩(2)年期間開始後15天內終止合資經營合約，並按行使價向內蒙蒙牛出售Danone Asia Pte於合資公司的全部股權，惟本公司必須遵守當時的適用法例及法規(包括上市規則)的規定，包括當時上市規則關於關連交易的規定。於二零二一年十二月三十一日，本集團終止確認人民幣540,237,000元(二零二零年：人民幣445,788,000元)的非控股股東權益，並確認按行使購股權時應付的金融負債現值人民幣1,203,800,000元(二零二零年：人民幣1,600,200,000元)，並將差額計入權益。



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35. OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

- b) During the year of 2021, the Company and Augite Capital Limited (“CAGIF”), Fortune Fund L.P. (“Fortune”) and Itochu Corporation (“Itochu”) entered into separate agreements, according to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. As at 31 December 2021, the Group derecognised a non-controlling interest of RMB131,523,000 and recognised a present value of the amount payable upon exercise of the option of RMB406,698,000 as a financial liability and accounted for the difference in equity.

35. 其他金融負債 (續)

附註：(續)

- (b) 二零二一年，本公司與Augite Capital Limited (「CAGIF」)、Fortune Fund L.P. (「Fortune」) 及 Itochu Corporation (「Itochu」) 訂立單獨協議，據此授予 CAGIF、Fortune 及 Itochu 向本公司出售所持 ANI 股權的認沽期權。於二零二一年十二月三十一日，本集團終止確認人民幣 131,523,000 元的非控股股東權益，並確認按行使其期權時應付的金融負債現值人民幣 406,698,000 元，並將差額計入權益。

36. SHARE CAPITAL

36. 股本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的 普通股	565,022	565,022
		Number of ordinary shares 普通股數目	RMB'000 人民幣千元
		'000 千股	
	Note 附註		
Issued and fully paid:	已發行及繳足：		
At 1 January 2021	於二零二一年一月一日	3,948,108	359,359
Shares issued under the equity- settled share option scheme	根據以股份支付的購股權 計劃發行股份	5,071	415
	(a)		
At 31 December 2021	於二零二一年 十二月三十一日	3,953,179	359,774



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36. SHARE CAPITAL (continued)

		Number of ordinary shares 普通股數目	RMB'000 人民幣千元
	Note 附註	'000 千股	
Issued and fully paid:			
At 1 January 2020		3,935,015	358,257
Shares issued under the equity-settled share option scheme	(a)	13,093	1,102
At 31 December 2020		3,948,108	359,359

Note:

- (a) Details of the Company's share option scheme and the share options issued under the scheme are included in note 39 to the financial statements.

附註：

- (a) 本公司購股權計劃及根據該計劃發行的購股權的詳情載列於財務報表附註39。

37. OTHER RESERVES

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

37. 其他儲備

本集團的儲備及本年度及過往年度的儲備變動，載於財務報表的綜合權益變動表內。

根據中國有關法律及法規的規定，中國國內公司須將除所得稅後利潤的10%（根據中國會計準則及財政法規釐定）轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損（如有）。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**38. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS**

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB169,797,000 and RMB169,797,000, respectively, in respect of lease arrangements for plant and equipment (2020: RMB199,762,000 and RMB199,762,000).

(b) Changes in liabilities arising from financing activities

During the year, a non-controlling shareholder converted RMB64,386,000 convertible bonds into equity interests in a subsidiary.

38. 綜合現金流量報表附註

(a) 主要非現金交易

於年內，本集團就廠房及設備之租賃安排所添置任何非現金使用權資產及租賃負債分別為人民幣169,797,000元及人民幣169,797,000元(二零二零年：人民幣199,762,000元及人民幣199,762,000元)。

(b) 來自融資活動的負債變動

年內，一名非控股股東將人民幣64,386,000元可轉換債券兌換為一家子公司的股權。

		2021 二零二一年 US\$100,000,000 2020 1.5% 二零二零年 100,000,000美元 票息率1.5%的可				
		Bank loans	Corporate bonds	exchangeable bonds	Convertible bonds	Lease liabilities
		銀行貸款	公司債券	交換債券	可換股債券	租賃負債
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於二零二一年一月一日	4,767,206	12,681,205	1,014,361	—	481,453
Changes from financing cash flows	融資現金流變動	3,512,745	500,000	—	4,000,000	(307,316)
New leases	新增租賃	—	—	—	—	335,731
Interest expense	利息開支	—	132,258	—	12,415	25,462
Acquisition of subsidiaries	收購子公司	668,653	—	—	63,757	23,025
Net fair value loss on exchangeable bonds	可交換債券之公允值虧損淨額	—	—	(200,732)	—	—
Exercise of exchangeable bonds	行使可交換債券	—	—	(117,328)	—	(7,854)
Conversion of convertible notes	轉換可換股票據	—	—	—	(64,386)	—
Exchange realignment	匯兌調整	(124,521)	(308,278)	(24,027)	(30,671)	(231)
At 31 December 2021	於二零二一年十二月三十一日	8,824,083	13,005,185	672,274	3,981,115	550,270



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**38. NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS (continued)**

**(b) Changes in liabilities arising from financing
activities (continued)**

		2020 二零二零年				
		US\$194,800,000	US\$100,000,000	2017 二零一七年	2020 1.5% 二零二零年	Lease liabilities
		Bank loans	Corporate bonds	exchangeable bonds	exchangeable bonds	Lease liabilities
		銀行貸款	公司債券	可交換債券	交換債券	租賃負債
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於二零二零年一月一日	12,663,259	8,935,369	1,374,780	—	499,402
Changes from financing cash flows	融資現金流變動	(7,826,447)	4,630,052	(1,435,055)	705,550	(188,198)
New leases	新增租賃	—	—	—	—	199,762
Covid-19-related rent concessions from lessors	新型冠狀病毒疫情相關之出租人租金寬免	—	—	—	—	(3,089)
Interest expense	利息開支	—	13,066	—	—	21,780
Terminate lease contract before the date expiration	於屆滿日期前終止租賃合約	—	—	—	—	(48,483)
Net fair value loss on exchangeable bonds	可交換債券之公允值虧損淨額	—	—	28,459	373,483	—
Exchange realignment	匯兌調整	(69,606)	(897,282)	31,816	(64,672)	279
At 31 December 2020	於二零二零年十二月三十一日	4,767,206	12,681,205	—	1,014,361	481,453

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	於經營業務內	(191,077)	(141,187)
Within financing activities	於融資業務內	(307,316)	(188,198)
		(498,393)	(329,385)

38. 綜合現金流量報表附註 (續)

(b) 來自融資活動的負債變動 (續)

(c) 租賃現金流出總額

載列於現金流動報表的租賃現金流出總額如下：



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

39. SHARE OPTION SCHEME

The Company operated two share option schemes (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. The share option scheme adopted by the Company on 28 June 2005 (the "Old Share Option Scheme") had expired on 27 June 2015. On 3 June 2016, the Company adopted another share option scheme (the "New Share Option Scheme"), and the New Share Option Scheme will remain in force for a period of 10 years from the date of adoption.

The maximum number of shares in respect of share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date of approval and adoption of the Share Option Scheme, provided that the Group may at any time seek approval from its shareholders to refresh the limit to 10% of the shares in issue as at the date of approval by the shareholders in a general meeting where such limit is refreshed. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the total shares of the Company in issue at any time. Any further grant of share options in excess of these limits is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

39. 購股權計劃

本公司設立的兩個購股權計劃(「購股權計劃」)，目的為激勵對本集團業務成功作出貢獻的合資格參與者，並向彼等作出獎賞。購股權計劃的合資格計劃參與者包括本公司董事(包括獨立非執行董事)、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。本公司於二零零五年六月二十八日採用的購股權計劃(「舊購股權計劃」)已於二零一五年六月二十七日到期。於二零一六年六月三日，本公司採用另一購股權計劃(「新購股權計劃」)，而新購股權計劃自該採用日期起十年內有效。

現時根據購股權計劃准予授出的購股權經行使後可予發行的股份數目最多相等於本公司在批准及採納購股權計劃當日已發行股份總數10%，惟本集團可隨時徵求股東批准將上限重新釐定為股東於有關上限獲更新的股東大會上授出有關批准當日已發行股份10%。於任何十二個月期間內，根據購股權可發行予購股權計劃內每位合資格參與者的股份數最多為於任何時間本公司已發行股份總數1%。凡再授出任何超出此上限的購股權，必須經股東於股東大會上批准。

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人授出的購股權必須經獨立非執行董事事先批准。此外，於任何十二個月期間內，凡向本公司主要股東或獨立非執行董事或彼等之任何聯繫人授出的任何購股權超出於任何時間本公司已發行股份0.1%或總值(按授出日期本公司股份的收市價計算)超出5,000,000港元，必須經股東於股東大會上事先批准。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

39. SHARE OPTION SCHEME (continued)

The offer of a grant of share options under the Old Share Option Scheme may be accepted within 20 business days from the date of offer, upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than seven years from the date of offer of the share options.

The offer of a grant of share options under the New Share Option Scheme may be accepted upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") closing price of the Company's shares on the offer date of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

39. 購股權計劃 (續)

承授人於舊購股權計劃下可於授出購股權建議日起20個營業日內以支付代價合共1港元接納此建議。授出購股權的行使期由董事會決定，行使期由某一歸屬期後起計及在不遲於授出購股權建議日七年之日終止。

承授人於新購股權計劃下可於支付代價合共1港元接納此建議。授出購股權的行使期由董事會決定，行使期由某一歸屬期後起計及在不遲於授出購股權建議日五年之日終止。

購股權行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在香港聯合交易所有限公司(「聯交所」)所報的收市價(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報的平均收市價；及(iii)股份面值最高者。

購股權持有人無權獲派股息或於股東大會上投票。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

39. SHARE OPTION SCHEME (continued)
Particulars of outstanding share options

39. 購股權計劃 (續)
尚未行使購股權詳情

Date of grant 授出日期	Exercise period of share options (both dates inclusive) 購股權的行使期間 (包括首尾兩日)	Exercise price per share option (note e) 每份購股權的 行使價(附註e) (HK\$) (港元)	Weighted average fair value per share option 每份購股權的 加權平均公允值 (HK\$) (港元)
13 July 2017 二零一七年七月十三日	13 July 2018 to 12 July 2022 (note a) 二零一八年七月十三日至 二零二二年七月十二日(附註a)	14.812	3.99
7 May 2018 二零一八年五月七日	7 May 2019 to 6 May 2023 (note b) 二零一九年五月七日至 二零二三年五月六日(附註b)	26.05	7.98
24 December 2018 二零一八年十二月二十四日	1 April 2019 to 23 December 2023 (note c) 二零一九年四月一日至 二零二三年十二月二十三日 (附註c)	23.93	7.16
1 April 2020 二零二零年四月一日	1 April 2021 to 31 March 2025 (note d) 二零二一年四月一日至 二零二五年三月三十一日 (附註d)	26.54	6.42

Notes:

- a) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.

附註：

- a) 購股權將分為二等份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

39. SHARE OPTION SCHEME (continued)

Particulars of outstanding share options (continued)

Notes: (continued)

- b) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- c) The share options will be vested in four batches with 70% of the share options granted vesting in three equal batches on 1 April 2019, 2020 and 2021, and the remaining 30% of the share options granted vesting in their entirety on 1 April 2022. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- d) 627,283 share options will be vested in two batches with 70% of the share options granted vesting on 1 April 2021, and the remaining 30% of the share options granted vesting in their entirety on 1 April 2022. 389,604 share options will be vested in their entirety on 1 April 2021. In addition, the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- e) The exercise price per share option was the average closing share price for the five business days immediately preceding the grant date or the closing price of the shares on the grant date.

All the above options granted have no cash alternatives.

39. 購股權計劃 (續)

尚未行使購股權詳情 (續)

附註：(續)

- b) 購股權將分為二份份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- c) 購股權將分為四份份歸屬，70%已授出購股權於二零一九年、二零二零年及二零二一年四月一日分三份份歸屬，其餘30%已授出購股權於二零二二年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- d) 627,283份購股權將分為兩份份歸屬，70%已授出購股權於二零二一年四月一日歸屬，其餘30%已授出購股權於二零二二年四月一日全部歸屬。389,604購股權將於二零二一年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則有關購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- e) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。

上述所有授出的購股權均並無現金替代品。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

39. SHARE OPTION SCHEME (continued)

Movements of outstanding share options

Date of grant		As at 1 January 2021	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2021	Exercisable at 31 December 2021
授出日期		於二零二一年 一月一日	年內授出	年內行使	年內失效/沒收	於二零二一年 十二月三十一日	於二零二一年 十二月三十一日 可行使
13 July 2017	二零一七年七月十三日	2,223,903	—	(335,800)	—	1,888,103	1,888,103
7 May 2018	二零一八年五月七日	3,029,141	—	(697,520)	—	2,331,621	2,331,621
24 December 2018	二零一八年 十二月二十四日	23,636,303	—	(3,654,012)	(109,331)	19,872,960	11,245,920
1 April 2020	二零二零年四月一日	1,016,887	—	(383,331)	(13,345)	620,211	432,213
Total	總計	29,906,234	—	(5,070,663)	(122,676)	24,712,895	15,897,857

Date of grant		As at 1 January 2020	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2020	Exercisable at 31 December 2020
授出日期		於二零二零年 一月一日	年內授出	年內行使	年內失效/沒收	於二零二零年 十二月三十一日	於二零二零年 十二月三十一日 可行使
13 July 2017	二零一七年七月十三日	4,834,032	—	(2,610,129)	—	2,223,903	2,223,903
7 May 2018	二零一八年五月七日	7,384,194	—	(4,048,616)	(306,437)	3,029,141	3,029,141
24 December 2018	二零一八年 十二月二十四日	33,781,930	—	(6,434,684)	(3,710,943)	23,636,303	8,218,563
1 April 2020	二零二零年四月一日	—	1,016,887	—	—	1,016,887	—
Total	總計	46,000,156	1,016,887	(13,093,429)	(4,017,380)	29,906,234	13,471,607

Subsequent to the end of the reporting period, out of the total outstanding share options of 24,712,895 (2020: 29,906,234) as at 31 December 2021, no (2020: 122,333) share options had lapsed due to the unfillment of vesting conditions.

The Group recognised an expense of RMB8,519,000 (2020: RMB52,217,000) relating to the fair value amortisation of share options during the year.

39. 購股權計劃 (續)

尚未行使購股權變動

於二零二一年十二月三十一日尚未行使的購股權共24,712,895份(二零二零年: 29,906,234份)中,並無(二零二零年: 122,333份)購股權因未達到歸屬條件而於報告期末後失效。

本集團於年內確認有關購股權公允值攤銷的開支人民幣8,519,000元(二零二零年: 人民幣52,217,000元)。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

39. SHARE OPTION SCHEME (continued)

Movements of outstanding share options (continued)

The average fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the significant inputs to the model used:

Dividend yield (%)	股息率(%)	0.69
Expected volatility (%)	預期波動率(%)	32.30
Historical volatility (%)	歷史波動率(%)	32.30
Risk-free interest rate (%)	無風險利率(%)	0.53
Option life (years)	購股權年期(年)	5
Spot price (HK\$ per share)	現貨價(港元/每股)	26.30
Exercise price (HK\$ per share)	行使價(港元/每股)	26.54

1 April 2020
二零二零年
四月一日

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The spot price is the closing price of the Company's shares at the grant date. The exercise price is the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the grant date.

The 5,070,663 share options (2020: 13,093,429) exercised during the year resulted in the issue of 5,070,663 (2020: 13,093,429) ordinary shares of the Company and new share capital of RMB415,000 (2020: RMB1,102,000) and share premium of RMB98,418,000 (2020: RMB255,411,000), as further detailed in note 36 to the financial statements. The weighted average share price at the date of exercise of these options was HK\$48.72 (2020: HK\$34.53).

39. 購股權計劃 (續)

尚未行使購股權變動 (續)

於年內授出以股份支付的購股權之平均公允值乃於授出日期使用二項計價模式進行估計，並已考慮有關購股權之授出條款及條件。下表載列所用模型之重大輸入數據：

預期波動率反映歷史波動率可顯示未來趨勢的假設，但不一定為實際結果。現貨價為本公司股份於授出日期的收市價。行使價為聯交所每日報價表所示緊接授出日期前五個營業日的每股股份平均收市價。

5,070,663份(二零二零年：13,093,429份)購股權於年內行使，因而已發行5,070,663股(二零二零年：13,093,429股)本公司普通股，產生新股本人民幣415,000元(二零二零年：人民幣1,102,000元)及股份溢價人民幣98,418,000元(二零二零年：人民幣255,411,000元)，詳情載於財務報表附註36。此等購股權於行使日的加權平均股價為48.72港元(二零二零年：34.53港元)。



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39. SHARE OPTION SCHEME (continued)

Movements of outstanding share options (continued)

At the end of the reporting period, the Company had 15,897,857 (2020: 13,471,607) vested share options outstanding under the Share Option Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 15,897,857 (2020: 13,471,607) additional ordinary shares of the Company and additional share capital of RMB1,323,000 (2020: RMB1,057,000) and share premium of RMB305,057,000 (2020: RMB238,517,000) (before issue expenses).

40. SHARE AWARD SCHEME

The share award scheme of the Company was adopted by the board on 26 March 2013 (the "Adoption Date"). The purpose of the share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

Subject to the terms of the share award scheme and the Listing Rules, the board may at any time make an offer to any eligible person whom it may in its absolute discretion select to accept the grant of an award over such a number of shares as it may determine (the "Participants"). Existing shares of the Company will be purchased by an independent trustee (the "Trustee") of the share award scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the share award scheme. The shares of the Company granted and held by the trustee until vesting are referred to as the treasury shares and each treasury share shall represent one ordinary share of the Company.

No shares shall be purchased pursuant to the share award scheme, nor any amounts paid to the Trustee for the purpose of making such a purchase, if as a result of such purchase, the number of shares administered under the share award scheme shall exceed 5% of the issued capital of the Company. The maximum number of shares which may be granted to a Participant at any time or in aggregate may not exceed 0.5% of the issued capital of the Company at the Adoption Date.

39. 購股權計劃 (續)

尚未行使購股權變動 (續)

於報告期末，本公司在購股權計劃項下有 15,897,857 份 (二零二零年：13,471,607 份) 已歸屬未行使購股權。在本公司現時的資本結構下，全面行使餘下的購股權將導致本公司額外發行 15,897,857 股 (二零二零年：13,471,607 股) 普通股，額外增加股本人民幣 1,323,000 元 (二零二零年：人民幣 1,057,000 元) 及股份溢價人民幣 305,057,000 元 (二零二零年：人民幣 238,517,000 元) (未扣除發行開支)。

40. 股票獎勵計劃

本公司股票獎勵計劃於二零一三年三月二十六日 (「採納日期」) 獲董事會採納。股票獎勵計劃旨在獎勵參與者繼續為本集團的經營及發展作出貢獻。

根據股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士絕對酌情選擇接納董事會決定授出的有關股份數目之獎勵 (「參與者」)。股票獎勵計劃的獨立受託人 (「受託人」) 以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與為止。已授出及由受託人持有直至歸屬的本公司股份稱為庫存股份，而各庫存股份應指本公司一股普通股。

概無股份根據本股票獎勵計劃獲購買，亦無向受託人支付任何款項以作出有關購買，倘因有關購買，致使本股票獎勵計劃管理的股份數目超過本公司已發行股本 5%，於任何時間可能授予單一參與者的股票數目上限或總數不得超過採納日期本公司已發行股本 0.5%。



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40. SHARE AWARD SCHEME (continued)

Subject to any early termination as may be determined by the board, the share award scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the directors of the Company approved to extend the validity period of the share award scheme for approximately another five years to 26 March 2023.

Particulars and movements of the share award scheme

Date of grant		Notes	Fair value per share	As at 1 January 2021 於二零二一年一月一日	Granted during the year 年內授出	Vesting during the year 年內歸屬	Lapsed/ forfeited during the year 年內失效/ 沒收	As at 31 December 2021 於二零二一年十二月三十一日
授出日期		附註	每股公允值 (HK\$) (港元)					
5 June 2019	二零一九年六月五日	(b)	28.80	3,045,528	—	(3,004,789)	(40,739)	—
22 May 2020	二零二零年五月二十二日	(c)	27.30	7,552,397	—	(3,648,751)	(535,892)	3,367,754
15 April 2021	二零二一年四月十五日	(d)	44.35	—	4,503,205	—	(377,634)	4,125,571
				10,597,925	4,503,205	(6,653,540)	(954,265)	7,493,325

40. 股票獎勵計劃 (續)

受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效約五年至二零二三年三月二十六日。

股票獎勵計劃詳情及變動

Date of grant		Notes	Fair value per share	As at 1 January 2020 於二零二零年一月一日	Granted during the year 年內授出	Vesting during the year 年內歸屬	Lapsed/ forfeited during the year 年內失效/ 沒收	As at 31 December 2020 於二零二零年十二月三十一日
授出日期		附註	每股公允值 (HK\$) (港元)					
7 May 2018	二零一八年五月七日	(a)	26.05	2,861,687	—	(2,804,684)	(57,003)	—
5 June 2019	二零一九年六月五日	(b)	28.80	6,622,058	—	(3,245,705)	(330,825)	3,045,528
22 May 2020	二零二零年五月二十二日	(c)	27.30	—	8,199,897	—	(647,500)	7,552,397
				9,483,745	8,199,897	(6,050,389)	(1,035,328)	10,597,925



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40. SHARE AWARD SCHEME (continued)

Particulars and movements of the share award scheme (continued)

Notes:

- (a) On 7 May 2018, the Company granted 6,693,084 shares under the share award scheme to the Participants, representing approximately 0.2% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (b) On 5 June 2019, the Company granted 8,201,104 shares under the share award scheme to the participants, representing approximately 0.23% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (c) On 22 May 2020, the Company granted 8,199,897 shares under the share award scheme to the participants, representing approximately 0.23% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.
- (d) On 15 April 2021, the Company granted 4,503,205 shares under the share award scheme to the participants, representing approximately 0.13% of the issued share capital of the Company as at the adoption date. These granted shares would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

During the year, 954,265 (2020: 1,035,328) shares lapsed due to the unfulfillment of vesting conditions under the share award scheme.

40. 股票獎勵計劃 (續)

股票獎勵計劃詳情及變動 (續)

附註：

- (a) 二零一八年五月七日，本公司根據股票獎勵計劃向參與者授出6,693,084股股份，佔本公司於採納日期的已發行股本約0.2%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。
- (b) 二零一九年六月五日，本公司根據股票獎勵計劃向參與者授出8,201,104股股份，佔本公司於採納日期的已發行股本約0.23%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。
- (c) 二零二零年五月二十二日，本公司根據股票獎勵計劃向參與者授出8,199,897股股份，佔本公司於採納日期的已發行股本約0.23%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。
- (d) 二零二一年四月十五日，本公司根據股票獎勵計劃向參與者授出4,503,205股股份，佔本公司於採納日期的已發行股本約0.13%。此等已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

於年內，共954,265股（二零二零年：1,035,328股）股份因未能達到股票獎勵計劃的歸屬條件而失效。



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40. SHARE AWARD SCHEME (continued)

Particulars and movements of the share award scheme (continued)

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend will be considered. The fair value of the shares granted on 15 April 2021 was HK\$44.35 per share (on 22 May 2020 the fair value was HK\$27.30 per share). During 2021, the Group recognised a net expense relating to the share award scheme of approximately RMB173,773,000 (2020: RMB165,423,000) in the consolidated statement of profit or loss during the year (note 7).

During the year, 6,653,540 (2020: 6,050,389) shares with a total amount of RMB27,672,000 (2020: RMB76,755,000) were vested and exercised under the share award scheme, resulting in the transfer out of RMB167,168,000 (2020: RMB141,329,000) from the share award reserve, with the difference of RMB139,496,000 (2020: RMB64,574,000) debited to the share premium account. The weighted average share price at the date of exercise of these shares was HK\$12.59 (2020: HK\$13.89).

41. A PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiary, Yashili, that has material non-controlling interests are set out below:

40. 股票獎勵計劃 (續)

股票獎勵計劃詳情及變動 (續)

已授出股份的公允值乃基於本公司股份於各授出日期的市價計算，當中不會計及股息。二零二一年四月十五日授出的股份的公允值為每股44.35港元(二零二零年五月二十二日的公允值為每股27.30港元)。二零二一年內，本集團年內於綜合損益表中確認股票獎勵計劃淨支出約人民幣173,773,000元(二零二零年：人民幣165,423,000元)(附註7)。

年內，總額為人民幣27,672,000元(二零二零年：人民幣76,755,000元)的6,653,540股(二零二零年：6,050,389股)股份已根據股票獎勵計劃歸屬及行使，導致自股票獎勵儲備轉出人民幣167,168,000元(二零二零年：人民幣141,329,000元)，差額人民幣139,496,000元(二零二零年：人民幣64,574,000元)已自股份溢價賬扣除。此等股份於行使日期的加權平均股價為12.59港元(二零二零年：13.89港元)。

41. 擁有重大非控股股東權益的部分擁有子公司

本集團擁有重大非控股股東權益的子公司雅士利的詳情如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Percentage of equity interest held by non-controlling interests:	非控股股東權益持有的股權百分比：	48.96%	48.96%
Profit for the year allocated to non-controlling interests:	非控股股東權益分佔的本年收益：	(42,544)	46,407
Dividends paid to non-controlling interests:	向非控股股東權益派付的股息：	—	—
Accumulated balances of non-controlling interest at the reporting dates:	於報告日期非控股股東權益的累計結餘：	3,770,030	3,865,165



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**41. A PARTLY-OWNED SUBSIDIARY WITH
MATERIAL NON-CONTROLLING
INTERESTS** (continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

**41. 擁有重大非控股股東權益的部分
擁有子公司** (續)

下表列示上述子公司的簡明財務資料。所披露的金額未計任何集團內公司間的抵銷：

		Yashili 雅士利 2021 二零二一年 RMB'000 人民幣千元	Yashili 雅士利 2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	4,434,700	3,649,206
Total expenses	開支總額	(4,516,063)	(3,548,125)
Profit/(loss) for the year	本年盈利/(虧損)	(81,363)	101,081
Other comprehensive loss for the year	本年其他全面虧損	(114,335)	(53,861)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	(195,698)	47,220
Current assets	流動資產	3,649,386	3,602,789
Non-current assets	非流動資產	3,629,947	4,189,189
Current liabilities	流動負債	(1,710,945)	(2,028,886)
Non-current liabilities	非流動負債	(40,329)	(39,975)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的現金流量淨額	(264,402)	118,740
Net cash flows (used in)/from investing activities	投資活動(所用)/產生的現金流量淨額	(65,648)	1,067,064
Net cash flows from financing activities	融資活動產生的現金流量淨額	53,681	71,076
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	(11,988)	(14,756)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(288,357)	1,242,124



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42. BUSINESS COMBINATION

In 2021:

Acquisition of AICE Holdings Limited

On 28 March 2021, Golden Stage, a subsidiary of the Group acquired an additional 25.56% equity interest in AICE, in which the Group previously held an 11.12% equity interest and classified as the Group's financial assets at fair value through profit or loss under IFRS 9. After the acquisition, Golden Stage held a 36.68% equity interest in AICE and obtained control over AICE. AICE is mainly engaged in the manufacture and sale of ice-cream products of AICE brand. The acquisition was made as part of the Group's strategy to expand its market share of ice-cream products in Southeast Asia.

The Group has elected to measure the non-controlling interests in AICE at the non-controlling interests' proportionate share of identifiable net assets.

42. 業務合併

於二零二一年：

收購AICE Holdings Limited

二零二一年三月二十八日，本集團之子公司Golden Stage收購AICE額外25.56%權益，本集團此前持有AICE 11.12%權益，根據國際財務報告準則第9號分類為本集團按公允值計入損益的金融資產。收購後，Golden Stage持有AICE 36.68%權益，並取得對AICE的控制權。AICE主要從事AICE品牌冰淇淋產品的生產及銷售。進行收購乃作為本集團擴充其於東南亞冰淇淋產品市場份額之策略。

本集團選擇按可識別資產淨值之非控股權益比例計量於AICE的非控股權益。



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42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of AICE Holdings Limited: (continued)

The aggregate fair values of the identifiable assets and liabilities of the AICE as at the date of acquisition were as follows:

42. 業務合併 (續)

於二零二一年：(續)

收購AICE Holdings Limited (續)

於收購日期，AICE的可識別資產及負債公允值總額如下：

		Fair value recognised on acquisition 收購時確認的 公允值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	541,244
Construction in progress	在建工程	6,062
Right-of-use assets	使用權資產	32,091
Other intangible assets	其他無形資產	927,165
Investments in associates	於聯營公司的投資	10,286
Deferred tax assets	遞延稅項資產	22,375
Inventories	存貨	115,004
Trade and bills receivables	應收賬款及票據	76,237
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他 資產	124,436
Cash and bank balances	現金及銀行結存	176,684
Trade and bills payables	應付賬款及票據	(200,796)
Other payables and accruals	其他應付款項及預提費用	(160,899)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(229,900)
Income tax payable	應付所得稅	(93,889)
Deferred tax liabilities	遞延稅項負債	(338)
Total identifiable net assets at fair value	按公允值計算的可識別淨資產總額	1,345,762
Non-controlling interests	非控股權益	(852,136)
Less: Convertible notes due from AICE	減：應收AICE可換股債券	(134,050)
Goodwill arising on acquisition	收購產生的商譽	571,100
Add: Effective settlement of convertible notes due from AICE	加：應收AICE可換股債券的有效 結算	134,050
		1,064,726
Purchase consideration satisfied by:	以下列方式支付收購代價：	
Acquisition-date fair value of the Group's initial equity interests in AICE	本集團初次投資AICE股權在 收購日的公允值	229,732
Acquisition-date fair value of the Group's initial convertible promissory note in AICE	本集團初次投資AICE可換股 承兌票據在收購日的公允值	94,994
Cash	現金	740,000
		1,064,726



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42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of AICE Holdings Limited: (continued)

An analysis of the cash flows in respect of the acquisition of AICE for the year ended 31 December 2021 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(740,000)
Cash and cash equivalents acquired	購買現金及現金等價物	176,684
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物流出淨額	(563,316)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(31,250)
		(594,566)

Since the acquisition, AICE contributed RMB1,116,919,000 to the Group's revenue and loss of RMB4,726,000 to the consolidated profit of the Group for the year ended 31 December 2021.

Had the combination taken place at the beginning of 2021, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB1,450,219,000 and a net loss of RMB7,996,000 respectively.

Acquisition of ANI

On 22 March 2021, Easy Reach, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with Mengao Fuyuan (Hong Kong) Co., Limited ("Mengao"), a subsidiary of Fuyuan, a then 43.35% owned associate of the Group, pursuant to which Easy Reach agreed to acquire additional 35.32% interest in ANI for RMB319,315,000. The transaction was completed on 19 November 2021 and upon completion, China Mengniu holds a 62.35% equity interest in ANI.

42. 業務合併(續)

於二零二一年：(續)

收購AICE Holdings Limited(續)

截至二零二一年十二月三十一日止年度收購AICE的現金流動分析如下：

自收購以來，AICE為本集團截至二零二一年十二月三十一日止年度的收入貢獻人民幣1,116,919,000元，為本集團綜合利潤帶來虧損人民幣4,726,000元。

倘有關合併於二零二一年年初進行，則截至二零二一年十二月三十一日止年度本集團的收入及本集團的利潤將分別為人民幣1,450,219,000元及虧損淨額人民幣7,996,000元。

收購ANI

於二零二一年三月二十二日，本集團的全資子公司盈達實業與富源子公司蒙澳富源(香港)有限公司(「蒙澳」，當時為本集團持股43.35%的聯營公司)訂立買賣協議，據此，盈達同意以人民幣319,315,000元額外收購ANI的35.32%股權。該交易於二零二一年十一月十九日完成。完成後，中國蒙牛持有ANI 62.35%的股權。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of ANI (continued)

The aggregate fair values of the identifiable assets and liabilities of ANI as at the date of acquisition were as follows:

42. 業務合併 (續)

於二零二一年：(續)

收購ANI (續)

於收購日期，ANI的可識別資產及負債公允值總額如下：

		Fair value recognised on acquisition 收購時確認的 公允值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	310,917
Construction in progress	在建工程	24,406
Other intangible assets	其他無形資產	45,611
Deferred tax assets	遞延稅項資產	10,512
Right-of-use assets	使用權資產	4,584
Inventories	存貨	423,982
Trade and bills receivables	應收賬款及票據	184,079
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他 資產	60,321
Cash and bank balances	現金及銀行結存	13,931
Trade and bills payables	應付賬款及票據	(123,580)
Other payables and accruals	其他應付款項及預提費用	(198,340)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(402,509)
Deferred tax liabilities	遞延稅項負債	(17,875)
Total identifiable net assets at fair value	按公允值計算的可識別淨資產總額	336,039
Non-controlling interests	非控股股東權益	(126,519)
		209,520
Goodwill arising on acquisition	收購產生的商譽	240,682
		450,202
Purchase consideration satisfied by:	以下列方式支付收購代價：	
Acquisition-date fair value of the Group's initial 27.03% equity interest in ANI	本集團初次投資ANI 27.03%股權 在收購日的公允值	130,887
Cash	現金	319,315
		450,202



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財務報表附註

42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of ANI (continued)

An analysis of the cash flows in respect of the acquisition of ANI for the year ended 31 December 2021 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(319,315)
Cash and cash equivalents acquired	購買現金及現金等價物	13,931
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物流入淨額	(305,384)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(921)
		(306,305)

Since the acquisition, ANI contributed RMB421,207,000 to the Group's revenue and RMB13,293,000 to the consolidated profit of the Group for the year ended 31 December 2021.

Had the combination taken place at the beginning of 2021, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB1,798,878,000 and caused a net loss of RMB21,092,000 respectively.

42. 業務合併 (續)

於二零二一年：(續)

收購ANI (續)

截至二零二一年十二月三十一日止年度就收購ANI的現金流動分析如下：

自收購以來，ANI為本集團截至二零二一年十二月三十一日止年度的收入貢獻人民幣421,207,000元，並為本集團綜合利潤貢獻人民幣13,293,000元。

倘有關合併於二零二一年年初進行，則截至二零二一年十二月三十一日止年度本集團的收入及本集團利潤將分別為人民幣1,798,878,000元及虧損淨額人民幣21,092,000元。



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42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of Tianxianpei

In 2021, the Group acquired an additional 50% equity interest in Tianxianpei, in which the Group previously held a 50% equity interest and classified as an investment in a joint venture. Tianxianpei is engaged in the sale of dairy products. The acquisition was made as part of the Group's strategy to expand its market share of dairy products in Mainland China. The total purchase consideration for this acquisition was in the form of cash of RMB30,429,000. The aggregate fair values of the identifiable assets and liabilities of Tianxianpei as at the date of acquisition were as follows:

42. 業務合併 (續)

於二零二一年：(續)

收購天鮮配

二零二一年，本集團再收購天鮮配（本集團之前持有50%的股權，被歸類為於合營企業的投資）50%的股權。天鮮配從事奶產品銷售。收購是本集團擴大在中國大陸奶產品市場佔有率的策略之一。收購總代價為現金人民幣30,429,000元。於收購日期，天鮮配的可識別資產及負債公允值總額如下：

		Fair value recognised on acquisition 收購時確認的 公允值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	6,202
Construction in progress	在建工程	328
Other intangible assets	其他無形資產	91
Inventories	存貨	224
Trade and bills receivables	應收賬款及票據	351
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	2,787
Cash and bank balances	現金及銀行結存	68,992
Trade and bills payables	應付賬款及票據	(1,707)
Other payables and accruals	其他應付款項及預提費用	(20,947)
Total identifiable net assets at fair value	按公允值計算的可識別淨負債總額	56,321
Goodwill arising on acquisition	收購產生的商譽	4,537
		60,858
Purchase consideration satisfied by:	以下列方式支付收購代價：	
Acquisition-date fair value of the Group's initial 50% equity interest in Tianxianpei	本集團初次投資天鮮配50%股權在收購日的公允值	30,429
Cash	現金	30,429
		60,858



**NOTES TO
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財務報表附註

42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of Tianxianpei (continued)

An analysis of the cash flows in respect of the acquisition of Tianxianpei for the year ended 31 December 2021 was as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(30,429)
Cash and cash equivalents acquired	購買現金及現金等價物	68,992
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物流入淨額	38,563
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(100)
		38,463

Since the acquisition, Tianxianpei contributed RMB6,518,000 to the Group's revenue and caused a net loss of RMB18,062,000 to the consolidated profit of the Group for the year ended 31 December 2021.

Had the combination taken place at the beginning of 2021, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB13,118,000 and caused a net loss of RMB34,743,000, respectively.

42. 業務合併 (續)

於二零二一年：(續)

收購天鮮配 (續)

截至二零二一年十二月三十一日止年度就收購天鮮配的現金流動分析如下：

自收購以來，天鮮配為本集團截至二零二一年十二月三十一日止年度的收入貢獻人民幣6,518,000元，並為本集團綜合利潤帶來淨虧損人民幣18,062,000元。

倘有關合併於二零二一年年初進行，則截至二零二一年十二月三十一日止年度本集團的收入及本集團的利潤將分別為人民幣13,118,000元及產生淨虧損人民幣34,743,000元。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of Menglai

In 2021, the Group acquired an additional 25% equity interest in Hohhot Menglai Trading Co., Ltd (“Menglai”), a then 45% owned associate of the Group. Menglai is engaged in the sale of dairy products. The total purchase consideration for this acquisition was nil. The acquisition was made as part of the Group’s strategy to expand its market share of dairy products in Mainland China.

The aggregate fair values of the identifiable assets and liabilities of Menglai as at the date of acquisition were as follows:

42. 業務合併 (續)

於二零二一年：(續)

收購蒙萊

二零二一年，本集團再收購呼和浩特市蒙萊商貿有限責任公司(「蒙萊」，當時為本集團持股45%的聯營公司)25%的股權。蒙萊從事奶產品銷售。此項收購總代價為零。收購是本集團擴大在中國大陸奶產品市場佔有率的策略之一。

於收購日期，蒙萊的可識別資產及負債公允值總額如下：

		Fair value recognised on acquisition 收購時確認的 公允值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	185
Right-of-use assets	使用權資產	449
Deferred tax assets	遞延稅項資產	393
Inventories	存貨	1,619
Trade and bills receivables	應收賬款及票據	8,313
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	18,327
Trade and bills payables	應付賬款及票據	(31,201)
Other payables and accruals	其他應付款項及預提費用	(16,671)
Total identifiable net assets at fair value	按公允值計算的可識別淨負債總額	(18,586)
Non-controlling interests	非控股股東權益	5,576
		(13,010)
Goodwill arising on acquisition	收購產生的商譽	13,010
Purchase consideration at fair value	按公允值計算的收購代價	—



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

42. BUSINESS COMBINATION (continued)

In 2021: (continued)

Acquisition of Menglai (continued)

Since the acquisition, Menglai contributed RMB187,102,000 to the Group's revenue and RMB873,000 to the consolidated profit of the Group for the year ended 31 December 2021.

Had the combination taken place at the beginning of 2021, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB219,604,000 and RMB2,481,000, respectively.

In 2020:

Acquisition of three subsidiaries

During 2020, the Group acquired three subsidiaries from third parties. These three subsidiaries are engaged in the sale of dairy products and research and development. The acquisition was made as part of the Group's strategy to expand its market share of dairy products in Mainland China as well as to strengthen the research and development capacity. The total purchase considerations for these acquisitions were in the form of cash of RMB10,617,000 paid at the acquisition date. These business acquisitions gave rise to goodwill of RMB92,091,000 in total.

42. 業務合併 (續)

於二零二一年：(續)

收購蒙萊 (續)

自收購以來，蒙萊為本集團截至二零二一年十二月三十一日止年度的收入貢獻人民幣187,102,000元，並為本集團綜合利潤貢獻人民幣873,000元。

倘有關合併於二零二一年年初進行，則截至二零二一年十二月三十一日止年度本集團的收入及本集團的利潤將分別為人民幣219,604,000元及人民幣2,481,000元。

於二零二零年：

收購三家子公司

二零二零年，本集團自第三方收購三家子公司。該三間子公司從事乳產品銷售以及研究及開發。進行收購乃作為本集團擴充其於中國大陸乳產品市場份額及加強研究及開發能力之策略。該等收購的總收購代價於收購日期以現金形式支付人民幣10,617,000元。該等業務收購產生商譽合共人民幣92,091,000元。



**NOTES TO
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財務報表附註

42. BUSINESS COMBINATION (continued)

In 2020: (continued)

Acquisition of three subsidiaries (continued)

The aggregate fair values of the identifiable assets and liabilities of the three subsidiaries as at the date of acquisition were as follows:

42. 業務合併 (續)

於二零二零年：(續)

收購三家子公司 (續)

於收購日期，三家子公司的可識別資產及負債公允值總額如下：

		Notes 附註	Fair value recognised on acquisition 收購時確認的 公允值 RMB'000 人民幣千元
Assets	資產		
Property, plant and equipment	物業、廠房及設備	14	10,949
Right-of-use assets	使用權資產	17	216
Construction in progress	在建工程	15	33
Other intangible assets	其他無形資產	19	7
Inventories	存貨		1,166
Trade and bills receivables	應收賬款及票據		35,305
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,024
Total assets	總資產		49,700
Liabilities	負債		
Trade and bills payables	應付賬款及票據		(111,941)
Other payables and accruals	其他應付款項及預提費用		(19,233)
Total liabilities	總負債		(131,174)
Total identifiable net assets at fair value	按公允值計算的可識別淨負債總額		(81,474)
Less: Trade receivables due from the three subsidiaries	減：來自三家子公司的應收賬款		(111,941)
Add: Goodwill arising on acquisition	加：收購產生的商譽	18	92,091
Add: Effective settlement of trade receivables and other receivables due from the three subsidiaries	加：來自三家子公司的應收賬款及其他應收款的有效結算		111,941
Purchase consideration at fair value	按公允值計算的收購代價		10,617



**NOTES TO
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財務報表附註

42. BUSINESS COMBINATION (continued)

In 2020: (continued)

Acquisition of three subsidiaries (continued)

An analysis of the cash flows in respect of the acquisition of the three subsidiaries for the year ended 31 December 2020 was as follows:

42. 業務合併 (續)

於二零二零年：(續)

收購三家子公司 (續)

截至二零二零年十二月三十一日止年度就收購三家子公司的現金流動分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(10,617)
Net outflow of cash and cash equivalents included in cash flows from investing activities	包括在投資活動產生的現金流量內的現金及現金等價物流出淨額	(10,617)
Transaction costs of the acquisition included in cash flows from operating activities	包括在經營業務產生的現金流量內的收購交易成本	(200)
		(10,817)

Since the acquisition, the three subsidiaries contributed RMB138,302,000 to the Group's revenue and RMB27,347,000 to the consolidated loss of the Group for the year ended 31 December 2020.

Had the combination taken place at the beginning of 2020, the revenue of the Group and the profit of the Group for the year ended 31 December 2020 would have been RMB76,078,489,000 and RMB3,475,824,000, respectively.

自收購以來，三家子公司為本集團截至二零二零年十二月三十一日止年度的收入貢獻人民幣138,302,000元，並為本集團帶來綜合虧損人民幣27,347,000元。

倘有關合併於二零二零年年初進行，則截至二零二零年十二月三十一日止年度本集團的收入及本集團利潤將分別為人民幣76,078,489,000元及人民幣3,475,824,000元。



**NOTES TO
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財務報表附註

43. DISPOSAL OF SUBSIDIARIES

During the year of 2020, Inner Mongolia Mengniu disposed of two wholly-owned companies.

The assets and liabilities of the subsidiaries from the perspective of the Group's consolidated financial statements as at the disposal date are as follows:

		Note 附註	2020 二零二零年 RMB'000 人民幣千元
Non-current assets	非流動資產		56,078
Current assets	流動資產		5,253
Gain on disposal of subsidiaries	出售子公司的收益	5	18,669
Satisfied by cash consideration	以現金代價方式繳付		80,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售子公司的現金及現金等價物的淨流入分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash consideration	現金代價		
Cash and bank balances disposed of	處置現金及銀行結存	65,000	15,000
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiary	就出售子公司的現金及現金等價物的流入淨額	65,000	15,000

44. PLEDGE OF ASSETS

Details of the Group's bills payable and bank loans, which are secured by the assets of the Group, are included in notes 29 and 31, respectively, to the financial statements.

44. 資產抵押

有關以本集團的資產作抵押的本集團應付票據及銀行貸款詳情，分別載於財務報表附註29及31。



**NOTES TO
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45. COMMITMENTS

- (a) The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted, but not provided for 已訂約但未撥備	1,352,384	1,286,410

At the end of the reporting period, the Group did not have any significant commitments.

- (b) The Group has various lease contracts that have not yet commenced as at 31 December 2021. The future lease payments for these non-cancellable lease contracts are RMB1,251,000 (2020: RMB3,625,000) due within one year, and RMB350,000 (2020: RMB1,976,000) due in the second to fifth years.

45. 承擔

- (a) 於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

於報告期末，本集團並無任何重大承擔。

- (b) 本集團於二零二一年十二月三十一日具有各種尚未開始之租賃合約。就該等不可註銷租賃合約的未來租賃付款為人民幣1,251,000元（二零二零年：人民幣3,625,000元）（於一年內到期）及人民幣350,000元（二零二零年：人民幣1,976,000元）（於第二至第五年到期）。



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46. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties.

46. 關聯人士交易

- (a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(I) Sales of liquid milk products to associates	(I) 向聯營公司銷售液態奶產品 (i)	30,393	231,821
(II) Sales of ice cream products to associates	(II) 向聯營公司銷售冰淇淋產品 (i)	27,432	20,965
(III) Sales of other dairy products to associates	(III) 向聯營公司銷售其他乳製品 (i)	3,470	—
(IV) Sales of products to affiliates of a major shareholder of the Company	(IV) 向本公司一名主要股東的聯屬公司出售產品 (i)	1,199	1,023
(V) Sales of labor, test and rental services to associates	(V) 向聯營公司出售勞工、測試及租賃服務 (i)	13,151	—
(VI) Sales of other products and services to associates	(VI) 向聯營公司出售其他產品及服務 (i)	65,397	—
(VII) Sales of products to a joint venture	(VII) 向合營企業銷售產品 (i)	—	20,590
(VIII) Purchases of raw materials from affiliates of a major shareholder of the Company	(VIII) 向本公司一名主要股東的聯屬公司購買原材料 (i)	568,159	561,829
(IX) Purchases of raw materials from associates	(IX) 向聯營公司購買原材料 (i)	10,114,626	7,591,692



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46. RELATED PARTY TRANSACTIONS (continued)
(a) (continued)

46. 關聯人士交易 (續)
(a) (續)

	Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(X) Purchase of products from associates	(X) 向聯營公司購買產品 (i)	32,350	—
(XI) Lease of right-of-use assets from affiliates of a major shareholder of the Company	(XI) 向本公司一名主要股東的聯屬公司租賃使用權資產 (i)	1,999	—
(XII) Purchase of advertising services from affiliates of a major shareholder of the Company	(XII) 向本公司一名主要股東的聯屬公司購買廣告服務 (i)	14,158	—

Note:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。



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46. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group

Key management compensation is detailed in notes 9 and 10 to the financial statements.

The related party transactions in respect of items (a)(IV), (a)(VIII), (a)(XI) and (a)(XII) above also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(c) Year-end balances arising from related party transactions are as follows:

Trade and bills receivables from:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	23,104	28,364
A joint venture	合營企業	—	1,835
Affiliates of a major shareholder of the Group	本集團一名主要股東的 聯屬公司	2,392	481
		25,496	30,680

Prepayments, other receivables and other assets from:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	4,600	—
Affiliates of a major shareholder of the Group	本集團一名主要股東的 聯屬公司	27	648
		4,627	648

46. 關聯人士交易 (續)

(b) 本集團的主要管理人員的報酬

主要管理人員報酬詳情載於財務報表附註9及10。

上述(a)(IV)、(a)(VIII)、(a)(XI)及(a)(XII)項中的關聯方交易亦屬於上市規則第14A章所界定的持續關連交易。

(c) 關聯人士交易產生的年末結餘如下：

應收賬款及票據：



**NOTES TO
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46. RELATED PARTY TRANSACTIONS (continued)

(c) (continued)

Trade and bills payables to:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	981,657	797,604
A joint venture	合營企業	—	107
Affiliates of a major shareholder of the Group	本集團一名主要股東的聯屬公司	60,117	85,102
		1,041,774	882,813

Other payables and accruals to:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	932	—
A joint venture	合營企業	—	215
		932	215

As at 31 December 2021 and 2020, all balances above are unsecured, non-interest-bearing and repayable on credit terms similar to those offered to or by independent third parties.

46. 關聯人士交易 (續)

(c) (續)

應付賬款及票據：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	981,657	797,604
A joint venture	合營企業	—	107
Affiliates of a major shareholder of the Group	本集團一名主要股東的聯屬公司	60,117	85,102
		1,041,774	882,813

其他應付款項及預提費用：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Associates	聯營公司	932	—
A joint venture	合營企業	—	215
		932	215

於二零二一年及二零二零年十二月三十一日，所有結餘為無抵押、不計息及須於要求時償還，信貸條款與給予或獲自獨立第三方的條款相若。



**NOTES TO
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46. RELATED PARTY TRANSACTIONS (continued)

(d) Other outstanding balances with associates

As at 31 December 2021, RMB100,000,000 were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd, which was unsecured with a fixed interest rate of 4.65% per annum.

As at 31 December 2021, RMB400,000,000 were lent out to Zhongyuan Muye Company Limited, a subsidiary of China Modern Dairy. The loan was unsecured with a fixed interest rate of 3.85% per annum.

As at 31 December 2021, the Group provide guarantee to Eaglets International Financial Products Limited regarding a loan of RMB3,000,000,000 from China Merchants Bank. The transaction also constitute connected transaction as defined in Chapter 14A of the Listing Rules.

(e) Purchase of a 0.51% equity interest in AICE from a director

As disclosed in note 42, the Group acquired an additional 18.91% equity interest in AICE and obtained control power over AICE on March 2021. Included in the transaction amount, RMB13,084,000, representing the cash consideration for a 0.51% equity interest of AICE was purchased from a director of the Company.

46. 關聯人士交易 (續)

(d) 與聯營公司其他結餘

於二零二一年十二月三十一日，向天津萬弘企業管理諮詢有限公司借出人民幣100,000,000元，該貸款無抵押，固定年利率為4.65%。

於二零二一年十二月三十一日，向中國現代牧業之子公司中元牧業有限公司借出人民幣400,000,000元。該貸款無抵押，固定年利率為3.85%。

於二零二一年十二月三十一日，本集團提供擔保予雛鷹國際金融產品有限公司以從招商銀行獲得人民幣3,000,000,000元貸款。該交易亦構成上市規則第14A章定義的關連交易。

(e) 自一名董事購買AICE 0.51%股權

按附註42所披露，本集團於二零二一年三月收購AICE額外18.91%股權並獲得AICE的控制權。交易金額中的人民幣13,084,000元為自本公司一名董事購買AICE 0.51%股權的現金代價。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

47. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		2021 二零二一年				2020 二零二零年			
		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤餘成本	其變動計入損益	按公允價值計量且其變動計入其他全面收益	總計	攤餘成本	其變動計入損益	按公允價值計量且其變動計入其他全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables	應收賬款及票據	4,062,290	—	97,398	4,159,688	2,926,832	—	61,530	2,988,362
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	1,290,111	—	—	1,290,111	639,854	—	—	639,854
Other financial assets	其他金融資產	15,073,309	3,730,189	99,126	18,902,624	7,528,513	7,784,886	128,771	15,442,170
Equity investments	股權投資	—	3,926	99,126	103,052	—	230,384	128,771	359,155
Unlisted equity investment in Guangze with put options	附帶認沽期權的廣澤非上市股權投資	—	466,726	—	466,726	—	470,076	—	470,076
Convertible promissory note	可換股承兌票據	—	—	—	—	—	226,414	—	226,414
Entrusted loans	委託貸款	3,616,354	—	—	3,616,354	1,443,053	—	—	1,443,053
Other loans	其他貸款	500,000	—	—	500,000	—	—	—	—
Long term time deposits	長期定期存款	10,950,072	—	—	10,950,072	6,078,577	—	—	6,078,577
Investment deposits	投資存款	—	3,259,537	—	3,259,537	—	6,858,012	—	6,858,012
Long term receivables	長期應收款項	6,883	—	—	6,883	6,883	—	—	6,883
Derivative financial instruments	衍生金融工具	—	1,901	11,119	13,020	—	2,175	—	2,175
Pledged deposits	保證金存款	203,151	—	—	203,151	249,521	—	—	249,521
Cash and bank balances	現金及銀行結餘	11,216,861	—	—	11,216,861	11,397,123	—	—	11,397,123
Cash and cash equivalents	現金及現金等價物	8,091,745	—	—	8,091,745	9,225,493	—	—	9,225,493
Time deposits with original maturity of more than three months	原到期日超過三個月的定期存款	3,125,116	—	—	3,125,116	2,171,630	—	—	2,171,630
		31,845,722	3,732,090	207,643	35,785,455	22,741,843	7,787,061	190,301	30,719,205

47. 按類別劃分的金融工具

於報告期末，各分類的金融工具的賬面值如下：

金融資產



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**47. FINANCIAL INSTRUMENTS BY
CATEGORY (continued)**

Financial liabilities

		2021 二零二一年				2020 二零二零年			
		Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total
		攤餘成本	按公允價值計量且 其變動計入損益	按公允價值計量且 其變動計入其他 全面收益	總計	攤餘成本	按公允價值計量且 其變動計入損益	按公允價值計量且 其變動計入其他 全面收益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills payables	應付賬款及票據	8,803,902	—	—	8,803,902	7,969,321	—	—	7,969,321
Financial liabilities included in other payables and accruals	計入其他應付款項及 預提費用的金融 負債	8,995,352	—	—	8,995,352	6,052,690	—	—	6,052,690
Interest-bearing bank and other borrowings excluding exchangeable bonds and convertible bonds	計息銀行及其他借貸 (不包括可交換債券 及可換股債券)	22,379,539	—	—	22,379,539	17,929,864	—	—	17,929,864
Exchangeable bonds	可交換債券	—	672,273	—	672,273	—	1,014,361	—	1,014,361
Convertible bonds	可換股債券	3,981,115	—	—	3,981,115	—	—	—	—
Derivative financial instruments	衍生金融工具	—	1,239	36,305	37,544	—	3,653	34,742	38,395
Other financial liabilities	其他金融負債	—	885,368	1,610,498	2,495,866	—	—	1,600,200	1,600,200
		44,159,908	1,558,880	1,646,803	47,365,591	31,951,875	1,018,014	1,634,942	34,604,831

47. 按類別劃分的金融工具 (續)

金融負債

**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS**

Fair value

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

48. 金融工具的公允值及公允值層級

公允值

金融資產及負債的公允值為市場參與者於現時進行的交易(強迫或清算銷售除外)中可出售資產及轉讓負債的金額。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value (continued)

The following methods and assumptions were used to estimate the fair values:

The fair values of cash and cash equivalents, the current portion of pledged deposits, trade and bills receivables, trade and bills payables, other financial assets, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, current interest-bearing bank loans and other loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of other financial assets, long term receivables, the non-current portion of interest-bearing bank loans and convertible bonds have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of exchangeable bonds and unlisted equity investment in Guangze with put option are measured using valuation technical methods and by reference to quoted prices.

The fair values of listed equity investments are based on quoted market prices.

The Group enters into derivative financial instruments with various counterparties, principally established financial institutions with good credit ratings. Derivative financial instruments, including an interest rate swaps, forward currency contracts and forward currency swaps, are measured using quoted prices from financial institutions with which the interest rate swaps, forward currency contracts and forward currency swaps are entered into. The carrying amounts of the interest rate swaps, forward currency contracts and forward currency swaps are the same as their fair values.

48. 金融工具的公允值及公允值層級 (續)

公允值 (續)

下文載列用於估計公允值的方法及假設：

現金及現金等價物、保證金存款的即期部分、應收賬款及票據、應付賬款及票據、其他金融資產、計入預付款、其他應收款項及其他資產的金融資產、計入其他應付款項及預提費用的金融負債、流動計息銀行貸款及其他貸款的公允值因短期內到期而與賬面值相若。

其他金融資產的非流動部分、長期應收款項、計息銀行貸款的非流動部分以及可換股債券的公允值乃採用類似條款、信貸風險及餘下到期日的工具現時可獲得的利率折現預期未來現金流量的方式計算。可交換債券以及附帶認沽期權的廣澤非上市股權投資的公允值乃使用估值技術方法及經參考報價計量。

上市股權投資的公允值乃基於市場報價。

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的金融機構。利率互換合約、遠期外幣合約及遠期貨幣掉期合約等衍生金融工具，乃使用與其訂立有關利率互換合約、遠期外幣合約及遠期貨幣掉期合約的金融機構的報價計量。利率互換合約、遠期外幣合約及遠期貨幣掉期合約的賬面值與公允值相同。



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value (continued)

The following table shows the valuation techniques used in the determination of fair values of investment deposits, an unlisted equity investment in Guangze with put options and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	輸入數據對公允值的影響
Investment deposits 投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	1.60% to 4.68% (2020: 1.60% to 5.21%) 1.60%至4.68% (二零二零年： 1.60%至5.21%)	10% (2020: 10%) increase (decrease) in expected yield would result in increase (decrease) in fair value by RMB2,077,000 (2020: RMB3,077,000) 預期收益率增加(減少)10%(二零二零年：10%)將導致公允值增加(減少)人民幣2,077,000元(二零二零年：人民幣3,077,000元)
		Discount rate 折現率	1.60% to 4.68% (2020: 1.60% to 5.21%) 1.60%至4.68% (二零二零年： 1.60%至5.21%)	10% (2020: 10%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB2,075,000 (2020: RMB3,075,000) 折現率增加(減少)10%(二零二零年：10%)將導致公允值減少(增加)人民幣2,075,000元(二零二零年：人民幣3,075,000元)
Unlisted equity investment in Guangze with put options 附帶認沽期權的廣澤非上市股權投資	Discounted cash flow method 折現現金流量法	Discount rate 折現率	5.932% to 6.004% (2020: 8.072% to 8.204%) 5.932%至6.004% (二零二零年： 8.072%至8.204%)	10% increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB6,000 (2020: RMB126,000) 折現率增加(減少)10%將導致公允值減少(增加)人民幣6,000元(二零二零年：人民幣126,000元)

48. 金融工具的公允值及公允值層級
(續)

公允值 (續)

下表載列釐定投資存款、附帶認沽期權的廣澤非上市股權投資及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value (continued)

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公允值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets	金融資產				
Long term entrusted loans	長期委託貸款	3,075,637	775,391	3,050,520	765,680
Long term other loans	其他長期貸款	100,000	—	98,023	—
Long term receivables	長期應收款項	6,883	6,883	6,060	6,060
Long term time deposits	長期定期存款	10,950,072	6,078,577	10,947,006	6,071,628
		14,132,592	6,860,851	14,101,609	6,843,368

		Carrying amounts 賬面值		Fair values 公允值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings — non-current portion excluding exchangeable bonds, convertible bonds and lease liabilities	計息銀行及其他借貸 — 非流動部分 (不包括可交換債券、可換股債券及租賃負債)	17,754,257	12,681,205	16,172,685	11,673,652
Convertible bonds	可換股債券	3,981,115	—	3,679,391	—
		21,735,372	12,681,205	19,852,076	11,673,652

48. 金融工具的公允值及公允值層級
(續)

公允值(續)

本集團金融工具(除賬面值與公允值合理相若的金融工具外)的賬面值及公允值如下:



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

48. 金融工具的公允值及公允值層級
(續)

公允值層級

本集團採用以下層級釐定及披露金融工具的公允值：

- 第一級：根據相同資產或負債於活躍市場的報價(未經調整)計量公允值
- 第二級：公允值基於估值技術計量，當中對所記錄的公允值有重大影響的所有輸入數據可直接或間接觀察得到
- 第三級：公允值基於估值技術計量，當中對所記錄的公允值有重大影響的任何輸入數據並非基於可觀察的市場數據(非可觀察輸入數據)

按公允值計量的資產：

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Listed equity investments	上市股權投資	33,945	—	—	33,945
Unlisted equity investments	非上市股權投資	—	—	69,107	69,107
Unlisted equity investment in Guangze with put options	附帶認沽期權的廣澤 非上市股權投資	—	—	466,726	466,726
Investment deposits	投資存款	—	—	3,259,537	3,259,537
Derivative financial instruments	衍生金融工具	—	13,020	—	13,020
Bills receivable	應收票據	—	97,398	—	97,398
		33,945	110,418	3,795,370	3,939,733



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

		2020 二零二零年			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Listed equity investments	上市股權投資	108,745	—	—	108,745
Unlisted equity investments	非上市股權投資	—	—	250,410	250,410
Unlisted equity investment in Guangze with put options	附帶認沽期權的廣澤 非上市股權投資	—	—	470,076	470,076
Convertible promissory note	可換股承兌票據	—	—	226,414	226,414
Investment deposits	投資存款	—	—	6,858,012	6,858,012
Derivative financial instruments	衍生金融工具	—	2,175	—	2,175
Bills receivable	應收票據	—	61,530	—	61,530
		108,745	63,705	7,804,912	7,977,362

Liabilities measured at fair value:

按公允價值計量的負債：

		2021 二零二一年			
		Quoted prices in active markets (Level 2) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	—	37,544	—	37,544
2020 exchangeable bonds	二零二零年可交換債券	—	672,273	—	672,273
Other financial liabilities	其他金融負債	—	—	2,495,866	2,495,866
		—	709,817	2,495,866	3,205,683



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

		2020 二零二零年			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具	—	38,395	—	38,395
2020 exchangeable bonds	二零二零年可交換債券	—	1,014,361	—	1,014,361
Other financial liabilities	其他金融負債	—	—	1,600,200	1,600,200
		—	1,052,756	1,600,200	2,652,956

Assets for which fair values are disclosed:

有披露公允值的資產：

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long term entrusted loans	長期委託貸款	—	3,050,520	—	3,050,520
Long term other loans	其他長期貸款	—	98,023	—	98,023
Long term receivables	長期應收款項	—	6,060	—	6,060
Long term time deposits	長期定期存款	—	10,947,006	—	10,947,006
		—	14,101,609	—	14,101,609



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value hierarchy (continued)

Assets for which fair values are disclosed: (continued)

		2020 二零二零年			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Long term entrusted loans	長期委託貸款	—	765,680	—	765,680
Long term receivables	長期應收款項	—	6,060	—	6,060
Long term time deposits	長期定期存款	—	6,071,628	—	6,071,628
		—	6,843,368	—	6,843,368

Liabilities for which fair values are disclosed:

有披露公允值的負債：

		2021 二零二一年			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸				
— non-current portion excluding exchangeable bonds, convertible bonds and lease liabilities	— 非流動部分(不包括可交換債券、可換股債券及租賃負債)	—	16,172,685	—	16,172,685
Convertible bonds	可換股債券	—	3,679,391	—	3,679,391
		—	19,852,076	—	19,852,076



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**48. FAIR VALUE AND FAIR VALUE
HIERARCHY OF FINANCIAL
INSTRUMENTS** (continued)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

48. 金融工具的公允值及公允值層級
(續)

公允值層級 (續)

有披露公允值的負債： (續)

		2020 二零二零年			
	Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Interest-bearing bank and other borrowings	計息銀行及其他借貸				
— non-current portion excluding exchangeable bonds and lease liabilities	— 非流動部分(不包括可交換債券及租賃負債)	—	11,673,652	—	11,673,652
		—	11,673,652	—	11,673,652



NOTES TO FINANCIAL STATEMENTS 財務報表附註

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Group's principal financial instruments, other than derivatives, comprise cash and cash equivalents, time deposits, pledged deposits, trade and bills receivables and payables, other receivables and payables, long term receivables balances with related parties, entrusted loans, interest-bearing bank and other borrowings, convertible bonds and other financial liabilities. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group also entered into derivative transactions, mainly interest rate swaps, currency forward swaps and currency forward contracts. The purpose is to manage the interest rate and currency risks arising from the Group's operations and its source of finance.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks and they are summarised below. Generally, the Group adopts prudent strategies on its risk management. The Group's accounting policies in relation to derivatives are set out in note 2.4 to the financial statements.

49. 財務風險管理目標及政策

財務風險管理

本集團的主要金融工具(衍生工具除外)包括現金及現金等價物、定期存款、保證金存款、應收及應付賬款及票據、其他應收及應付款項、與關聯人士的長期應收結餘、委託貸款、計息銀行及其他借貸、可換股債券及其他金融負債。該等金融工具旨在為本集團的營運籌集資金。本集團擁有各式各樣直接來自其業務的其他金融資產及負債，例如應收賬款及應付賬款。

本集團亦訂立衍生交易，主要為利率互換合約、外幣遠期互換合約及遠期外幣合約，目的為管理本集團業務及財務來源所產生的利率及貨幣風險。

來自本集團金融工具的主要風險有利率風險、外幣風險、信貸風險、流動性風險及股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施，概述於下文。本集團一般採納審慎的策略管理風險。本集團有關衍生工具的會計政策載於財務報表附註2.4。



**NOTES TO
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財務報表附註

**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(i) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans of the Group are disclosed in note 31 to the financial statements. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. In the opinion of the directors, the Group has no significant interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity (excluding retained profits, due to changes in the fair value of interest rate swaps):

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2021	二零二一年			
Hong Kong dollars	港元	50	—	(6,137)
Hong Kong dollars	港元	(50)	—	6,137
2020	二零二零年			
Hong Kong dollars	港元	50	(2,223)	—
Hong Kong dollars	港元	(50)	2,223	—
United States dollars	美元	50	(7,006)	—
United States dollars	美元	(50)	7,006	—

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(i) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行貸款利率及還款期於財務報表附註31披露。本集團訂立利率互換合約，據此，本集團同意於固定期間，按照協定名義本金金額計算的固定及浮動利率金額的差額進行兌換。董事認為，本集團並無重大利率風險。

下表列示在所有其他變數維持不變的情況下，本集團稅前利潤(透過浮息借貸的影響)及本集團權益(不包括保留利潤，因利率掉期公允值變動)對利率合理可能變化的敏感度：



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49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(ii) Foreign currency risk

The Group's businesses are principally located in Mainland China and substantially all transactions are conducted in RMB, except for the purchases of imported machinery and equipment and sales of dairy products to Hong Kong, Australia, Southeast Asia and Macau. As at 31 December 2021, substantially all of the Group's assets and liabilities were denominated in RMB except for the cash and bank balances of approximately RMB796,254,000 (2020: RMB210,395,000), RMB134,117,000 (2020: RMB2,320,973,000), RMB81,885,000 (2020: RMB49,514,000), RMB66,274,000 (2020: RMB3,309,000), RMB30,683,000 (2020: RMB4,781,000), RMB10,993,000, RMB5,165,000, RMB3,361,000 (2020: RMB35,978,000), RMB3,298,000, RMB2,512,000 (2020: RMB9,597,000), RMB863,000, and RMB26,000 which were denominated in Hong Kong dollars, United States dollars, Australian dollars, Indonesian Rupiah, New Zealand dollar, Singapore dollar, Philippine peso, Euro, Vietnamese dong, Danish Krone, Great Britain pound, and Malaysian Ringgit. And the interest-bearing bank and other borrowings of approximately RMB12,309,961,000 (2020: RMB12,849,846,000), RMB9,031,998,000 (2020: RMB1,346,624,000), RMB484,218,000 (2020: RMB227,989,000), RMB465,384,000 (2020: RMB116,252,000) and RMB38,817,000 which were denominated in United States dollars, Hong Kong dollars, Indonesian Rupiah, Australian dollars and Euro, respectively. In addition, the Group has currency exposures from its interest-bearing bank borrowings. The group has used currency forward contracts and currency forward swaps to reduce the exposure to USD arising from the bonds. The fluctuation of the exchange rates of RMB against foreign currencies could affect the Group's results of operations. However, in the opinion of the directors, the foreign currency risk exposure is under management's control.

49. 財務風險管理目標及政策(續)

財務風險管理(續)

(ii) 外幣風險

本集團的業務主要位於中國大陸，除購置進口機器及設備及向香港、澳洲、東南亞及澳門出售乳製品外，絕大部分交易均以人民幣為本位貨幣。於二零二一年十二月三十一日，除了現金及銀行結存約人民幣796,254,000元(二零二零年：人民幣210,395,000元)、人民幣134,117,000元(二零二零年：人民幣2,320,973,000元)、人民幣81,885,000元(二零二零年：人民幣49,514,000元)、人民幣66,274,000元(二零二零年：人民幣3,309,000元)、人民幣30,683,000元(二零二零年：人民幣4,781,000元)、人民幣10,993,000元、人民幣5,165,000元、人民幣3,361,000元(二零二零年：人民幣35,978,000元)、人民幣3,298,000元、人民幣2,512,000元(二零二零年：人民幣9,597,000元)、人民幣863,000元及人民幣26,000元分別以港元、美元、澳元、印尼盾、新西蘭元、新加坡元、菲律賓比索、歐元、越南盾、丹麥克朗、英磅及馬來西亞林吉特計值之外，本集團絕大部分資產及負債均以人民幣為單位。且計息銀行及其他借貸約人民幣12,309,961,000元(二零二零年：人民幣12,849,846,000元)、人民幣9,031,998,000元(二零二零年：人民幣1,346,624,000元)、人民幣484,218,000元(二零二零年：人民幣227,989,000元)、人民幣465,384,000元(二零二零年：人民幣116,252,000元)及人民幣38,817,000元分別以美元、港元、印尼盾、澳元及歐元計值。此外，本集團因計息銀行借款面臨貨幣風險。本集團使用遠期外幣合約及外幣遠期互換合約以減輕債券導致的美元風險。人民幣兌外幣的匯率若有波動，可能影響本集團的經營業績，但董事認為外幣風險在管理層的控制之中。



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**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(ii) Foreign currency risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in the RMB exchange rates as compared to Hong Kong dollars, United States dollars, Australian dollars, Indonesian Rupiah, New Zealand dollar, Singapore dollar, Philippine peso, Euro, Vietnamese dong, Danish Krone, Great Britain pound, and Malaysian Ringgit, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity (due to changes in the fair value of forward currency swaps and foreign currency translation reserve):

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益增加/ (減少) RMB'000 人民幣千元
2021	二零二一年	5 (5)	(37,521) 37,521	(797,762) 797,762
2020	二零二零年	5 (5)	237,895 (237,895)	535,558 (535,558)

(iii) Credit risk

The cash and bank balances, time deposits as well as the pledged deposits, of the Group are mainly deposited with state-owned commercial banks in Mainland China.

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. In addition, Receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(ii) 外幣風險 (續)

下表列示在所有其他變數維持不變的情況下，本集團稅前利潤(因貨幣資產及負債的公允值變動導致)及本集團權益(外幣遠期互換合約及貨幣換算儲備的公允值變動導致)對人民幣兌港元、美元、澳元、印尼盾、新西蘭元、新加坡元、菲律賓比索、歐元、越南盾、丹麥克朗、英磅及馬來西亞林吉特的匯率合理可能變化的敏感度：

(iii) 信貸風險

本集團的現金及銀行結存、定期存款及保證金存款，主要存於中國大陸的國有商業銀行。

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸紀錄並有意以賒賬形式進行交易的經銷商，並就其信貸紀錄進行定期的覆檢。此外，本集團一直持續監察應收款項的結餘，本集團並無重大壞賬風險。



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**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(iii) Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2021

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2021

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(iii) 信貸風險 (續)

於二零二一年十二月三十一日的最大風險範圍及年末階段分類

下表載列二零二一年十二月三十一日本集團基於信貸政策的信貸品質及最大信貸風險範圍(除非無須不必要成本或努力即可取得其他資料,否則主要根據過往的數據)及年末階段分類。呈列的金額為金融資產的總賬面值及金融擔保合約的信貸風險範圍。

於二零二一年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		存續預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		第一階段	第二階段	第三階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and bills receivables (note a)	應收賬款及票據 (註a)	—	—	—	4,279,812	4,279,812
Financial assets included in prepayments, other receivables and other assets (note b)	計入預付款、其他應收款項及其他資產的金融資產 (註b)					
— Normal	— 正常	1,301,552	—	—	—	1,301,552
— Doubtful	— 可疑	—	—	—	—	—
Entrusted loans	委託貸款	3,616,354	—	—	—	3,616,354
Pledged deposits	保證金存款					
— Not yet past due	— 尚未逾期	203,151	—	—	—	203,151
Long term receivables	長期應收款項	6,883	—	—	—	6,883
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	8,091,745	—	—	—	8,091,745
Time deposits	定期存款	14,075,188	—	—	—	14,075,188
		27,294,873	—	—	4,279,812	31,574,685



**NOTES TO
FINANCIAL STATEMENTS**
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**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(iii) Credit risk (continued)

Maximum exposure and year-end staging as at

31 December 2021 (continued)

As at 31 December 2020

		12-month ECLs 12個月預期 信貸虧損			Lifetime ECLs 存續預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Trade and bills receivables (note a)	應收賬款及票據 (註a)	—	—	—	3,084,884	3,084,884	
Financial assets included in prepayments, other receivables and other assets (note b)	計入預付款、其他 應收款項及其他 資產的金融資產 (註b)						
— Normal	— 正常	643,176	—	—	—	643,176	
— Doubtful	— 可疑	—	—	—	—	—	
Entrusted loans	委託貸款	1,443,053	—	—	—	1,443,053	
Pledged deposits	保證金存款						
— Not yet past due	— 尚未逾期	249,521	—	—	—	249,521	
Long term receivables	長期應收款項	6,883	—	—	—	6,883	
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 尚未逾期	9,225,493	—	—	—	9,225,493	
Time deposits	定期存款	8,250,207	—	—	—	8,250,207	
		19,818,333	—	—	3,084,884	22,903,217	

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(iii) 信貸風險 (續)

於二零二一年十二月三十一日的最大

風險範圍及年末階段分類 (續)

於二零二零年十二月三十一日



NOTES TO FINANCIAL STATEMENTS 財務報表附註

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Financial risk management (continued)

(iii) Credit risk (continued)

Maximum exposure and year-end staging as at
31 December 2021 (continued)

- (a) For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 26 to the financial statements.
- (b) The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

The credit risk of the Group’s other financial assets, which comprise time deposits, entrusted loans and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

Except for the above, the Group has no significant concentration of credit risk, with exposure spreading over a number of counterparties.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 26 to the financial statements.

(iv) Liquidity risk

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group’s state of affairs and adjusting the current and non-current portions of the Group’s debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(iii) 信貸風險 (續)

於二零二一年十二月三十一日的最大
風險範圍及年末階段分類 (續)

- (a) 就本集團採用簡化方法計算減值的應收賬款及票據，根據撥備矩陣的資料披露於財務報表附註26。
- (b) 當計入預付款、其他應收款項及其他資產的金融資產尚未逾期，且沒有資料顯示該等金融資產的信貸風險自初始確認後大幅上升，則其信貸品質被視為「正常」。否則，該等金融資產的信貸品質被視為「可疑」。

由於交易方違約產生由定期存款、委託貸款及其他應收款項構成的本集團其他金融資產的信貸風險最高限額相等於此等資產的賬面值。

除上述者外，本集團的風險涉及多名對手方，因而並無重大的集中信貸風險。

有關本集團因應收賬款而須面對的信貸風險的其他量化數據，披露於財務報表附註26。

(iv) 流動性風險

本集團定期根據行業特點、市場環境、業務戰略及本集團財務狀況的變化，對本集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。



**NOTES TO
FINANCIAL STATEMENTS**
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**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(iv) *Liquidity risk* (continued)

The table below summarises the maturity profile of the Group's financial liabilities at 31 December 2021 based on contractual undiscounted payments.

		2021 二零二一年			
		Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	210,304	367,657	21,004	598,965
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他 借貸(不包括 租賃負債)	4,134,663	22,146,964	2,301,823	28,583,450
Trade and bills payables	應付賬款及票據	8,803,902	—	—	8,803,902
Financial liabilities included in other payables and accruals	計入其他應付款 項及預提費用 的金融負債	8,995,352	—	—	8,995,352
Other financial liabilities	其他金融負債	1,229,704	1,322,397	—	2,552,101
		2020 二零二零年			
		Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Lease liabilities	租賃負債	192,628	326,388	26,020	545,036
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他 借貸(不包括 租賃負債)	4,782,403	10,394,624	1,347,293	16,524,320
Trade and bills payables	應付賬款及票據	7,969,321	—	—	7,969,321
Financial liabilities included in other payables and accruals, excluding current portion of long term payables	計入其他應付款 項及預提費用 的金融負債， 不包括長期應 付款項的即期 部分	6,052,690	—	—	6,052,690
Other financial liabilities	其他金融負債	1,634,634	—	—	1,634,634

49. 財務風險管理目標及政策 (續)

財務風險管理(續)

(iv) *流動性風險* (續)

下表概述於二零二一年十二月三十一日根據合約無折讓付款的本集團金融負債的到期情況。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(v) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as equity investments at fair value through other comprehensive income (note 24) as at 31 December 2021.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments, the impact is deemed to be on the financial assets revaluation reserve and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss.

		Carrying amount of equity investments 股本投資的 賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
2021			
二零二一年			
Hong Kong listed equity investments	香港上市股本投資	33,945	1,697

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(v) 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降的風險。於二零二一年十二月三十一日，本集團面對的股本價格風險來自分類為以公允值計量且其變動計入其他全面收益的股本投資(附註24)的個別股本投資。

下表顯示在其他所有可變因素維持不變且未計入任何稅務影響的情況下，按股本投資於報告期末的賬面值計算，股本投資公允值每變動5%時的敏感度。就本分析而言，對於股本投資，視為對金融資產重估儲備造成影響，並無計及可能影響綜合損益表的因素，例如減值。



**NOTES TO
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**49. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)

Financial risk management (continued)

(v) Equity price risk (continued)

2020	二零二零年	Carrying amount of equity investments 股本投資的 賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
Hong Kong listed equity investments	香港上市股本投資	108,745	5,437

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

49. 財務風險管理目標及政策 (續)

財務風險管理 (續)

(v) 股本價格風險 (續)

Carrying amount of equity investments 股本投資的 賬面值 RMB'000 人民幣千元	Change in equity 股本變動 RMB'000 人民幣千元
108,745	5,437

資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，有關資本管理的目標、政策或程序並無變動。



NOTES TO FINANCIAL STATEMENTS 財務報表附註

49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), trade and bills payables, other payables and accruals, and other financial liabilities, less cash and bank balances and long term time deposits, and excludes disposal groups. Capital represents convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

49. 財務風險管理目標及政策(續)

資本管理(續)

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本總額加上淨負債之和。淨負債包括計息銀行及其他借貸(不包括可換股債券)、應付賬款及票據、其他應付款項及預提費用，以及其他金融負債，減現金及銀行結存及長期定期存款，並不包括處置組。資本指可換股債券及本公司擁有人應佔權益。於報告期末的資本負債比率如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (other than convertible bonds)	計息銀行及其他借貸 (不包括可換股債券)	23,051,812	18,944,225
Trade and bills payables	應付賬款及票據	8,803,902	7,969,321
Other payables and accruals	其他應付款項及預提費用	14,576,417	11,465,916
Other financial liabilities- current	其他金融負債 — 流動	1,203,800	1,600,200
Other financial liabilities- non-current	其他金融負債 — 非流動	1,292,066	—
Less: Cash and bank balances	減：現金及銀行結存	(11,216,861)	(11,397,123)
Less: Long term time deposits	減：長期定期存款	(10,950,072)	(6,078,577)
Net debt	淨負債	26,761,064	22,503,962
Equity attributable to owners of the Company	本公司擁有人應佔權益	36,825,784	32,982,642
Convertible bonds	可換股債券	3,981,115	—
Adjusted capital	經調整資本	40,806,899	32,982,642
Capital and net debt	資本與淨負債	67,567,963	55,486,604
Gearing ratio	資本負債比率	39.61%	40.56%



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

50. EVENTS AFTER THE REPORTING PERIOD

On 16 March 2022, the Company jointly with Yashili issued an announcement that the Group is in discussion with other parties regarding its holdings in Yashili and certain other business interests, which may result in a number of potential transactions (the “Potential Transactions”), the structure and details of which are yet to be finalized but which may include a potential pre-conditional privatization offer for Yashili (the “Potential Offer”). As of the date of this report, no definitive agreement or arrangement in respect of any the Potential Transactions has been entered into. Therefore, the Potential Transactions, including the Potential Offer, may or may not proceed. Please refer to the announcement dated 16 March 2022 for detailed information.

50. 報告期後事項

於二零二二年三月十六日，本公司與雅士利聯合發佈公告，表示本集團正就其於雅士利的股權及若干其他業務權益與其他方進行討論，此舉或會導致多項潛在交易（「潛在交易」），有關架構及詳情尚有待落實，但或會包括向雅士利提出潛在附前提條件私有化要約（「潛在要約」）。截至本報告日期，概無就任何潛在交易訂立最終協議或安排。因此，潛在交易（包括潛在要約）可能會或可能未必會進行。詳情請參閱於二零二二年三月十六日發佈之公告。



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**51. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

51. 本公司財務狀況表

報告期末有關本公司財務狀況表的資料如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	47	47
Investments in subsidiaries	於子公司的投資	19,658,902	13,274,282
Investments in associates	於聯營公司的投資	2,502,702	2,751,368
Derivative financial instruments	衍生金融工具	11,119	—
Non-current financial assets	非流動金融資產	33,945	108,745
Loans to subsidiaries	貸款予子公司	3,145,152	3,158,428
Total non-current assets	總非流動資產	25,351,867	19,292,870
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	960,619	283,140
Loans to subsidiaries	貸款予子公司	3,480,422	3,333,843
Cash and bank balances	現金及銀行結存	796,875	2,203,935
Total current assets	總流動資產	5,237,916	5,820,918
CURRENT LIABILITIES	流動負債		
Loans from subsidiaries	來自子公司的貸款	4,045	10,693
Other payables and accruals	其他應付款項及預提費用	126,193	134,268
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,000,000	1,346,624
Total current liabilities	總流動負債	1,130,238	1,491,585
NET CURRENT ASSETS	流動資產淨額	4,107,678	4,329,333
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	29,459,545	23,622,203
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	21,086,593	13,695,566
Deferred tax liabilities	遞延稅項負債	6,441	3,624
Derivative financial instruments	衍生金融工具	36,305	34,742
Total non-current liabilities	總非流動負債	21,129,339	13,733,932
NET ASSETS	淨資產	8,330,206	9,888,271
EQUITY	權益		
Issued capital	已發行股本	359,774	359,359
Treasury shares held under the share award scheme	股票獎勵計劃下持有的庫存股份	(29,244)	(42,908)
Reserves	儲備	7,999,676	9,571,820
TOTAL EQUITY	總權益	8,330,206	9,888,271

Chen Lang
陳朗
Director
董事

Jeffrey, Minfang Lu
盧敏放
Director
董事



**NOTES TO
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財務報表附註

**51. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (continued)**

Note:

A summary of the Company's reserves is as follows:

51. 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	按公允值計入其他全面收益的金融資產之公允值儲備	累計虧損	股權儲備/股份獎勵儲備	對沖儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note (a)						
			附註 (a)						
At 1 January 2021	於二零二一年一月一日	11,396,786	387,574	(443,793)	(260,651)	(1,640,653)	191,431	(58,874)	9,571,820
Loss for the year	本年虧損	-	-	-	-	(329,931)	-	-	(329,931)
Other comprehensive loss for the year:	本年其他全面虧損：								
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定為以公允值計量且其變動計入其他全面收益的股本投資的公允值變動，扣除稅項	-	-	-	(74,800)	-	-	-	(74,800)
Exchange differences between functional currency and presentation currency	功能貨幣及呈報貨幣的匯兌差額	-	-	(213,178)	-	-	-	-	(213,178)
Cash flow hedges, net of tax	現金流量對沖，扣除稅項	-	-	(221)	-	-	-	9,556	9,335
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	(213,399)	(74,800)	(329,931)	-	9,556	(608,574)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	98,418	-	-	-	-	8,519	-	106,937
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允值攤銷	-	-	-	-	-	495	-	495
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	30,874	-	-	-	-	(30,874)	-	-
Fair value amortisation of the share award scheme	股票獎勵計劃的公允值攤銷	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company	已向本公司擁有人派付股息	(1,071,002)	-	-	-	-	-	-	(1,071,002)
At 31 December 2021	於二零二一年十二月三十一日	10,455,076	387,574	(657,192)	(335,451)	(1,970,584)	169,571	(49,318)	7,999,676



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**51. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY (continued)**

Note: (continued)

A summary of the Company's reserves is as follows: (continued)

51. 本公司財務狀況表 (續)

附註：(續)

本公司儲備概述如下：(續)

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income	Accumulated losses	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價	實繳盈餘	貨幣換算差額	按公允值計入其他全面收益的金融資產之公允值儲備	累計虧損	股權儲備/股份獎勵儲備	對沖儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note (a) 附註 (a)						
At 1 January 2020	於二零二零年一月一日	11,772,915	387,574	122,055	(323,872)	(1,189,571)	209,814	7,998	10,986,913
Loss for the year	本年虧損	-	-	-	-	(451,082)	-	-	(451,082)
Other comprehensive income/loss for the year:	本年其他全面收益/虧損：								
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定為以公允值計量且其變動計入其他全面收益的股本投資的公允值變動，扣除稅項	-	-	-	63,221	-	-	-	63,221
Exchange differences between functional currency and presentation currency	功能貨幣及呈報貨幣的匯兌差額	-	-	(564,234)	-	-	-	-	(564,234)
Cash flow hedges, net of tax	現金流量對沖，扣除稅項	-	-	(1,614)	-	-	-	(66,872)	(68,486)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	(565,848)	63,221	(451,082)	-	(66,872)	(1,020,581)
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	255,411	-	-	-	-	56,027	-	311,438
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允值攤銷	-	-	-	-	-	457	-	457
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	75,121	-	-	-	-	(75,121)	-	-
Fair value amortisation of the share award scheme	股票獎勵計劃的公允值攤銷	-	-	-	-	-	254	-	254
Dividends paid to owners of the Company	已向本公司擁有人派付股息	(706,661)	-	-	-	-	-	-	(706,661)
At 31 December 2020	於二零二零年十二月三十一日	11,396,786	387,574	(443,793)	(260,651)	(1,640,653)	191,431	(58,874)	9,571,820



**NOTES TO
FINANCIAL STATEMENTS**
財務報表附註

**51. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY** (continued)

Note:

- (a) The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the group reorganisation and the nominal value of the shares of the Company issued in exchange therefor.

**52. APPROVAL OF THE FINANCIAL
STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

51. 本公司財務狀況表 (續)

附註：

- (a) 本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。

52. 批准財務報表

董事會已於二零二二年三月三十日批准及授權刊發財務報表。



FINANCIAL SUMMARY

財務概要

The following is a summary of the published audited financial statements of China Mengniu Dairy Company Limited (the “Company”) and its subsidiaries for the respective years.

下列為中國蒙牛乳業有限公司(「本公司」)及其子公司於下列各年度已發佈的經審核財務報表概要。

RESULTS

業績

		Year ended 截至止年度				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收入	88,141,475	76,034,844	79,029,856	68,977,066	60,155,622
Profit before tax from continuing operations	來自持續經營業務的稅前利潤	5,868,168	4,154,786	5,605,447	3,852,722	2,624,961
Income tax expense	所得稅支出	(904,510)	(653,193)	(1,309,532)	(649,001)	(594,283)
Profit for the year from continuing operations	來自持續經營業務的 本年利潤	4,963,658	3,501,593	4,295,915	3,203,721	2,030,678
Profit for the year from discontinued operations	來自已終止經營業務的 本年利潤	—	—	—	—	—
Profit for the year	本年利潤	4,963,658	3,501,593	4,295,915	3,203,721	2,030,678
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	5,025,537	3,525,044	4,105,437	3,043,030	2,047,839
Non-controlling interests	非控股股東權益	(61,879)	(23,451)	190,478	160,691	(17,161)
Proposed dividend	擬派股息	1,506,161	1,058,093	712,238	710,915	471,283
Earnings per share attributable to ordinary equity holders of the Company (RMB) (note (i))	本公司普通股擁有人應佔每股盈利(人民幣)(附註(i))					
For profit for the year	本年利潤					
— Basic	— 基本	1.274	0.897	1.049	0.779	0.526
— Diluted	— 攤薄	1.267	0.892	1.046	0.778	0.526



FINANCIAL SUMMARY

財務概要

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 31 December 於十二月三十一日				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total assets	總資產	98,101,344	80,146,240	78,537,405	66,457,257	58,138,731
Total liabilities	總負債	56,101,912	42,898,681	45,190,068	35,992,978	31,031,608
Equity attributable to owners of the Company	本公司擁有人應佔權益	36,825,784	32,982,642	29,132,284	25,212,364	22,604,273
Non-controlling interests	非控股股東權益	5,173,648	4,264,917	4,215,053	5,251,915	4,502,850

Note:

附註：

(i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in note 13 to the consolidated financial statements.

(i) 本公司普通股擁有人應佔每股盈利的計算基準載於綜合財務報表附註13。



China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2319

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