



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

ANNUAL REPORT 2023 年報



CORPORATE PROFILE 公司簡介

China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively the “Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNUI** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. Mengniu ranked 8th in the 2023 “Global Dairy Top 20” list published by Rabobank. As of 31 December 2023, the Group’s annual dairy production capacity reached 14.04 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer. In 2023, Mengniu’s MSCI ESG rating was elevated to AA, distinguishing it as the only comprehensive dairy company in China to achieve this rating. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and HK) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark 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。蒙牛於荷蘭合作銀行公佈的二零二三年「全球乳業二十強」中排名第八。截至二零二三年十二月三十一日，本集團乳製品的年生產能力達1,404萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。二零二三年，蒙牛MSCI ESG評級躍升至AA級，成為中國唯一一家取得AA評級的綜合型乳製品企業，並入選恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數。





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HIGHLIGHTS

摘要

		2023 二零二三年 RMB Million 人民幣百萬元	2022 二零二二年 RMB Million 人民幣百萬元
Revenue	收入	98,624	92,593
Gross Profit	毛利	36,640	32,690
Operating Profit (Gross Profit Less Business Operating Expenses)	經營利潤(毛利減業務經營費用)	6,171	5,423
Profit Attributable to Owners of the Company	歸屬於本公司權益股東的利潤	4,809	5,303
Net cash flows from operating activities	經營業務產生的淨現金流量	8,349	8,333
Earnings per Share (RMB)	每股盈利(人民幣元)		
— Basic	— 基本	1.220	1.342
— Diluted	— 攤薄	1.216	1.336

- In 2023, the Group continued to strengthen its core business, optimized its business structure, and refined its operational management, achieving growth in revenue by 6.5% to RMB98,624.0 million.
- In 2023, the Group's operating profit increased by 13.8% year-on-year to RMB6,170.6 million, while its operating profit margin increased by 0.4 percentage points year-on-year to 6.3%.
- 本集團於二零二三年積極強化核心業務、優化業務結構，精細化運營管理，實現收入增長6.5%至人民幣986.240億元。
- 本集團於二零二三年的經營利潤同比增長13.8%至人民幣61.706億元，經營利潤率同比提升0.4個百分點至6.3%。



HIGHLIGHTS 摘要

- The Group expanded its market share in the liquid milk market, continuing *Milk Deluxe's* leading market share expansion within the high-end milk sector, and there was a significant increase in the market share of room temperature milk beverages. The chilled yogurt business achieved counter-trend growth and maintained the top market share for the nineteenth consecutive year. The growth of fresh milk business outpaced the industry, reinforcing the leading position for high-end fresh milk. The ice cream business focused on development in both domestic and international markets, pushing for extensive innovative breakthroughs.
- The Group conducted share repurchases with a total amount of HK\$795.6 million during the year to reward its shareholders earnestly. In addition, the directors recommend the dividend payout ratio to be raised to 40% for 2023, and payment of a final dividend of RMB0.489 per ordinary share, with a total proposed payment of cash dividend of RMB1,924.4 million, representing a year-on-year increase of 21.0%.
- To implement the "More Nutritious" strategy, Mengniu focused on exploring the potential opportunities in the dairy product segment, and dedicated itself to research and development for innovations and breakthroughs to meet consumer needs. During the year, Mengniu expanded into the sports nutrition field and launched the first liquid protein nutritional supplement in China, M-ACTION Sports Protein Drink. It also became the first Chinese dairy company to successfully independently develop human milk oligosaccharide (HMO), establishing a first-mover advantage in the frontier field of nutrition.
- 本集團液態奶市場份額持續擴張，特倫蘇持續擴大高端領先優勢，常溫乳飲料市場份額大幅提升；低溫酸奶業務逆勢正增長，連續十九年穩居市場份額第一；鮮奶增速跑贏行業，繼續夯實高端鮮奶標桿地位；冰淇淋聚焦國內國外市場發展，推進全面創新突破。
- 本集團積極回饋股東，年內股票回購金額共計7.956億港元。同時，董事會建議將二零二三年度派息比率提升至40%，派發期末股息每股普通股人民幣0.489元，合計擬派發現金股利人民幣19.244億元，同比增加21.0%。
- 「更營養」方面，蒙牛堅持從消費者出發，深度挖掘乳製品賽道潛力，不斷推進研發創新的突破。年內，蒙牛進軍運動營養領域，推出中國首款液體蛋白營養補劑邁勝運動蛋白飲，並成為首家成功自主研發母乳低聚糖HMO的中國乳企，奠定在營養前沿的先發優勢。



HIGHLIGHTS 摘要

- To pursue a “Smarter” approach, the Group proactively implemented a digital strategy to create new quality productivity. During the year, Mengniu completed the construction of the world’s first fully intelligent dairy factory, and introduced the world’s first model in the nutrition and health field, MENGNIU.GPT, as well as a nutrition and health management platform, “WOW Health+”. The Group is committed to providing billions of families with personalized, long-term health services for the entire family.
- To fulfill the “Greener” objective, the Group continued to implement its “GREEN” strategy and the dual-carbon strategic goal, by announcing a leading industry pledge towards “zero-deforestation”. The Group also actively promoted carbon reduction in farms, green operations, responsible supply chain, and development of nutritious and healthy, green and low-carbon products. During the year, the Group’s MSCI ESG rating was raised from A to AA level, and it was the only comprehensive dairy company in China to obtain an AA rating.
- 「更智慧」方面，本集團積極實施數智化戰略，打造新質生產力。年內落地建成全球首座乳業全數智化工廠，並成功推出全球首個營養健康領域大語言模型MENGNIU.GPT和「WOW健康+」營養健康管理平台，致力於為億萬家庭提供個性化、長週期、多成員的陪伴型健康服務。
- 「更綠色」方面，本集團持續踐行「GREEN」戰略及「雙碳戰略」目標，發佈行業領先的「零毀林」目標，並積極推進牧場減碳、綠色運營、負責任供應鏈管理、營養健康、綠色低碳產品打造等舉措。年內本集團MSCI ESG評級由A級提升至AA級，成為中國唯一一家取得AA級評級的綜合型乳製品企業。



HIGHLIGHTS
摘要

Revenue by Product Mix
(For the year ended 31 December)
RMB Million

按產品劃分之收入
(截至十二月三十一日止年度)
人民幣百萬元



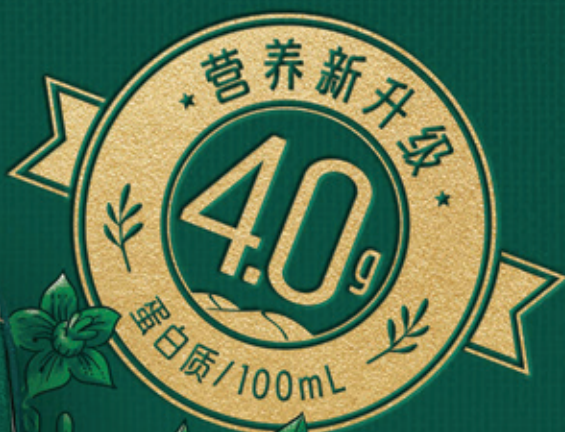
特色

沙漠有机 就是更好有机

· 有机营养新升级 ·

限量

特仑苏[®]



特仑苏[®]

ORGANIC

限定沙漠
绿洲奶源

沙漠有机
纯牛奶

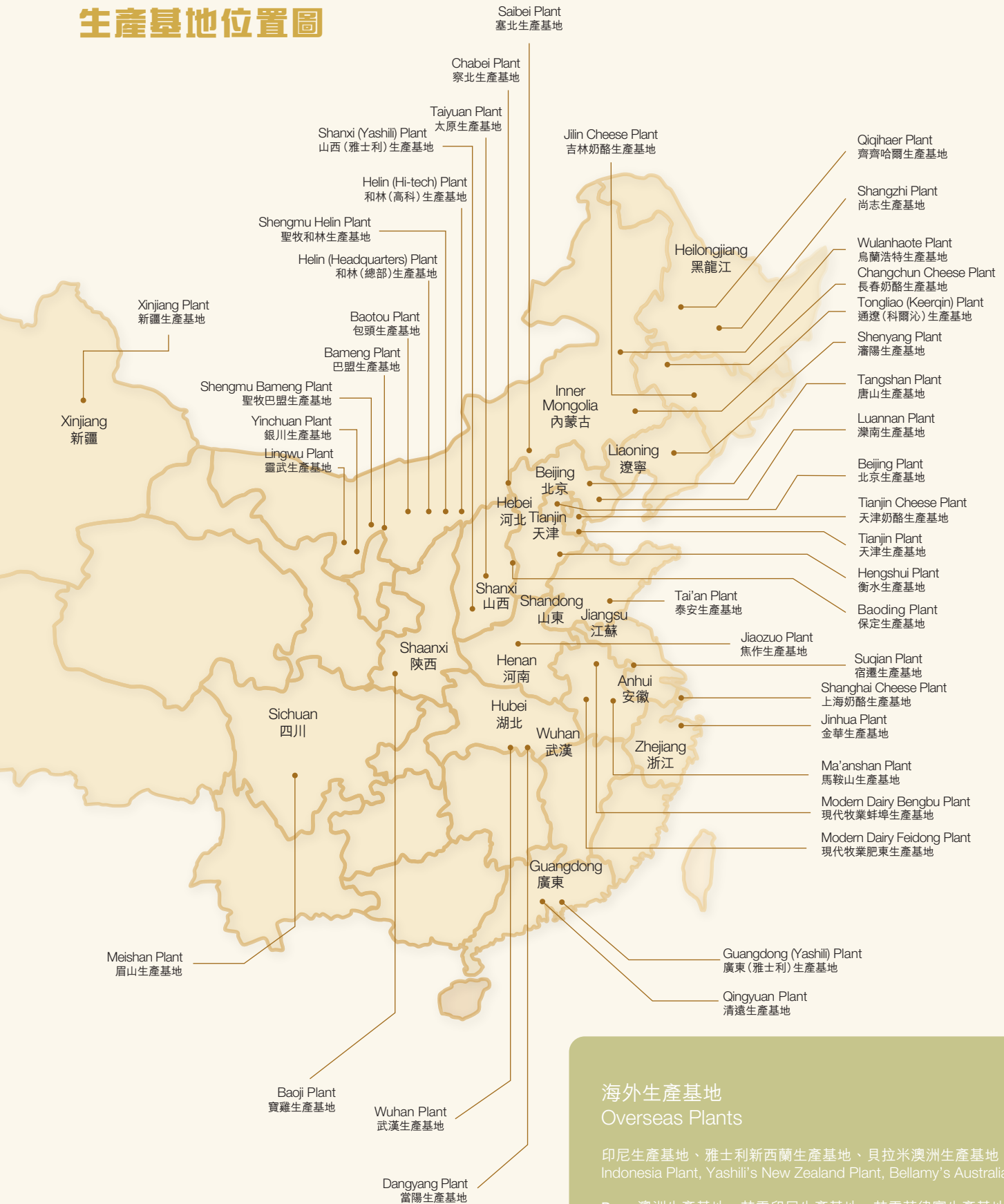
营养新升级
蛋白质 4.0g 每100mL

净含量: 250mL

发 售



PLANT MAP 生產基地位置圖



海外生產基地 Overseas Plants

印尼生產基地、雅士利新西蘭生產基地、貝拉米澳洲生產基地
Indonesia Plant, Yashili's New Zealand Plant, Bellamy's Australia Plant

Burra澳洲生產基地、艾雪印尼生產基地、艾雪菲律賓生產基地
Burra's Australia Plant, AICE's Indonesia Plant, AICE's Philippines' Plant



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 15th consecutive year, ranking 8th globally
- Mengniu’s MSCI ESG rating was upgraded to AA, the highest rating in the industry
- Included in the first Sustainability Yearbook (China edition) of the S&P Global and was recognized as the “Most Improved Enterprise in the Industry” by S&P Global
- Included in the “ESG Vanguard 100 Index” of the State-owned Assets Supervision and Administration Commission, ranking first in the food and beverage industry
- Awarded the Excellent Achievement Award for Compliance Management System by China Quality Certification Center
- Selected as the 2023 Forbes Best Employer of the Year in China and the Best Employer for ESG Practices of the Year

MENGNUI’S BRANDS, PRODUCTS AND R&D

- Ranked among the Top 20 in the food and beverage industry on the “Most Valuable Global Brands List” (最具價值全球品牌榜) of BrandZ™
- Milk Deluxe Organic won the gold award of the Chinese delegation at the 35th BIOFACH Germany (德國國際有機產品博覽會) and the gold food award at the 16th BIOFACH China (中國國際有機展)
- Yoyi C won the first-class National Science and Technology Award
- Shiny Meadow was awarded the Excellent Brand Award (匠心品牌獎) by the People’s Daily Online
- A2-β-casein fresh milk and desert organic fresh milk of Shiny Meadow received the Gold Award of Monde Selection (國際蒙特獎(金獎))
- Suibian won the 2023 Effie Marketing Gold Award (2023年艾菲營銷獎項金獎)
- Mengniu’s independently-developed human milk oligosaccharide (HMO) was approved by the National Health Commission (the “NHC”), becoming the only domestic company among the first batch of approved enterprises in China

蒙牛集團

- 連續第十五年入選荷蘭合作銀行的「全球乳業20強」榜單，位於全球第八位
- 蒙牛MSCI ESG評級躍升至AA級，為行業最高等級
- 入選標普全球首期《可持續發展年鑒(中國版)》，並獲評標普全球行業最佳進步企業
- 入選國資委央企「ESG•先鋒100指數」，位列食品飲料行業第一
- 榮獲由中國質量認證中心頒發的合規管理體系優秀成效獎
- 入選福布斯2023中國年度最佳僱主及2023中國年度最佳ESG實踐僱主

蒙牛品牌、產品與研發

- BrandZ™「最具價值全球品牌榜」中，位列食品與飲料行業Top 20
- 特侖蘇沙漠•有機榮獲第35屆德國國際有機產品博覽會中國代表團金獎、第16屆中國國際有機展食品金獎
- 優益C榮獲國家科學技術獎一等獎
- 每日鮮語榮獲人民網匠心品牌獎
- 每日鮮語A2-β酪蛋白鮮奶及沙漠有機鮮牛奶榮獲國際蒙特獎(金獎)
- 隨變榮獲2023年艾菲營銷獎項金獎
- 蒙牛自主研發的母乳低聚糖(HMO)通過國家衛生健康委員會(簡稱「衛健委」)審批，成為首批獲批企業中唯一一家中國本土企業



喝牛奶闹肚?
喝蒙牛0乳糖





蒙牛0乳糖品牌代言人

赵丽颖



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New



酸奶0添加* | 纯真·真好



纯甄品牌代言人

王一博



0香精、0色素、0明胶、0乳粉*

料实材真·才是纯甄



**CEO'S
STATEMENT**
總裁致辭

Mr. Jeffrey, Minfang LU
盧敏放先生





CEO'S STATEMENT 總裁致辭

Looking back on 2023, the dairy industry experienced various challenges including a decline in raw milk prices, restructuring of online and offline channels after the pandemic, and the imperative to boost consumer confidence. However, it still demonstrated resilience in its ongoing development.

Over the past year, the Group has persisted in the "FIRST" goal, focusing on the creation of value for our consumers, accelerating the reform of RTM channels, and further reinforcing core business. In addition, we put more efforts into our three major strategic approaches of "More Nutritious, Smarter and Greener" and firmly promoted the strategic goal of "Creating a new Mengniu." Thanks to the relentless efforts of our entire staff and the strong support of our partners, we achieved steady growth in revenue, along with a continuous increase in operating profit margin. Under the uncertainties in the global economy, we have consistently improved our development capabilities and quality, refined our business structure, and advanced our transformation and upgrading efforts, entering a new phase of quality development at a steady pace.

Faced with growing demand for high-quality, healthy and customized products in the dairy market, the Group's core business has demonstrated strong resilience in development, maintaining industry-leading growth rates across various segments while continuing to expand market share. We have achieved phased progress in innovative business research and development (R&D), and continued to achieve breakthroughs in branding, products and distribution channels.

回顧二零二三年，乳製品行業經歷了原奶價格下降、疫情後線上線下渠道重塑、消費信心待提振等多重挑戰，但仍展現出行業的發展韌性。

一年來，本集團牢牢錨定「FIRST」目標，以消費者價值創造為核心驅動，加快RTM渠道變革，進一步夯實業務基本盤的同時，在「營養」、「智慧」、「綠色」三大維度上深耕精做，紮實推進「再創一個新蒙牛」戰略。在全體蒙牛人的不懈努力和合夥人的鼎力支持下，收入穩健增長，經營利潤率持續提升。在全球經濟充滿不確定性的大環境下，我們持續提升發展能力和質量，並不斷優化業務結構，深化轉型升級，以穩健的步伐跨入高質量發展的新階段。

面對乳製品市場對高質量、健康、個性化產品需求的不斷增長，本集團核心基本盤業務展現出強大的發展韌性，多個細分賽道增速保持行業領先，市場份額持續擴張，同時在創新業務研發端取得階段性成果，品牌力、產品力、渠道力均繼續實現突破。





CEO'S STATEMENT 總裁致辭

During the Period, the Company's market share in the liquid milk market continued to expand, with the brand equity of *Milk Deluxe* consistently increasing, further extending its lead in the high-end segment. At the chilled-product business, we focused on deliciousness, nutrition, and functionality, and vigorously promoted innovation and upgrading with this product portfolio. The strong performance of new products drove its sales to grow against the trend, and its market share has ranked first for 19 consecutive years. The growth of the fresh milk business outperformed the industry and maintained its first-place position as far as e-commerce market share. *Shiny Meadow* consolidated its position as a benchmark for high-end fresh milk, while its sub-brand, *Xiaoxianyu*, accelerated its penetration into the young market. At the milk formula business, *Yashili* completed its privatization and fully returned to the Mengniu family. It focused on the development of major brands with core products and was well prepared for growth. The new national standard product matrix layout continued to improve. *Bellamy's* was back on a growth track after repositioning of its brand. The ice cream business expanded at home and abroad. Mengniu and Aice jointly set a new business goal of catching up with the "No. 1 in Asia" position. At its cheese business, Mengniu cooperated with Milkground to seize growth opportunities in different consumption scenarios and channels such as cheese snacks, catering and baking.

期內，公司液態奶市場份額持續擴張，特侖蘇品牌價值不斷提升，持續擴大高端領先優勢。低溫業務聚焦美味、營養、功能賽道，大力推進產品組合創新升級，新品表現強勁，驅動品類銷售逆勢增長，市場份額連續十九年位居榜首。鮮奶業務增速跑贏行業，並保持電商市場份額第一，每日鮮語進一步夯實高端鮮奶標桿地位，子品牌小鮮語則加速滲透年輕人市場。奶粉業務方面，雅士利完成私有化，全面回歸蒙牛大家庭，聚焦大品牌、大單品建設，蓄勢待發，新國標產品矩陣佈局持續完善，貝拉米重回增長軌道，重塑品牌定位。冰淇淋業務國內國外兩路並進，蒙牛和艾雪一同樹立追趕「亞洲第一」的新經營目標。奶酪業務方面，蒙牛攜手妙可藍多把握奶酪休閒零食、餐飲烘焙等不同消費場景，不同渠道的增長機遇。





CEO'S STATEMENT 總裁致辭

In the pursuit of being “More Nutritious,” Mengniu has long insisted on starting with input from our consumers, while promoting R&D and innovation to achieve breakthroughs. We have delved deeply into the dairy industry’s potential, ventured into innovative businesses, and entered the field of sports nutrition. Our brand, M-ACTION, launched China’s first liquid protein nutritional supplement drink, injecting new momentum into the Group’s sustainable development. In addition, we independently developed the “super raw material” human milk oligosaccharide (HMO) and successfully applied it commercially, establishing Mengniu’s first-mover advantage at the forefront of nutrition.

On the journey to become “Smarter,” Mengniu has actively implemented a digital intelligence strategy and built a fully intelligent Ningxia factory which allows 100 people to produce an annual output of 1 million tons with a value of RMB10 billion, marking a new peak in smart manufacturing. In addition, in artificial intelligence, we also successfully released the world’s first model focused on nutrition and health, MENGNIU.GPT, and implemented it in the digital intelligent nutrition and health management platform, WOW Health+, providing AI nutritionist services to hundreds of millions of families across the country.

In order to fulfil its “Greener” commitments, the Group adopted a series of measures under the guidance of its “GREEN” sustainable development strategy and dual-carbon strategic goal, which is based on its commitment to reaching a “carbon peak in 2030 and carbon neutrality in 2050.” We have signed up to join the global initiative to grow, restore and conserve one trillion trees (全球植萬億棵樹領軍者倡議) with the World Economic Forum (WEF) and unveiled leading “zero Deforestation” commitments, as well as plans for nutrition and health, animal welfare and other policies. It also continued to promote carbon reduction in upstream pastures, strengthened water management, responsible supply chain system management, and created a variety of green and low-carbon products. These measures fully reflect Mengniu’s firm commitment and practical actions towards ESG sustainable development. Based on these unremitting efforts, Mengniu has received the highest “AA” rating among Chinese integrated dairy companies in the MSCI ESG rating.

在追求「更營養」的道路上，蒙牛始終堅持從消費者出發，推進研發創新不斷突破。我們深度挖掘乳製品賽道的潛力，探索創新業務，進軍運動營養領域，旗下邁勝推出我國首款液體蛋白營養補劑蛋白飲，為本集團的可持續發展注入新動能。同時，我們自主研發「超級原料」母乳低聚糖HMO並成功進行商業應用，奠定了蒙牛在營養前沿領域的先發優勢。

在邁向「更智慧」的征途中，蒙牛積極實施數智化戰略，建成「百人、百萬噸、百億元」的全數智化寧夏工廠，佔領智能製造新高地。此外，我們在人工智能領域也成功發佈了全球首個專注於營養健康領域的模型MENGNIU.GPT，並順利將其落地運用於數智化營養健康管理平台WOW健康+，為全國億萬家庭開通了AI營養師服務。

在踐行「更綠色」的承諾上，本集團在可持續發展「GREEN」戰略、「雙碳戰略」目標、「2030年碳達峰、2050年碳中和」承諾的引領下，採取了一系列舉措。我們簽署加入了世界經濟論壇「全球植萬億棵樹領軍者倡議」，發佈了行業領先的「零毀林」承諾、營養健康、動物福利等政策。並且持續推進上游牧場減碳，加強水管理、負責任供應鏈系統管理，並打造出多款綠色低碳產品等。這些舉措充分反映出蒙牛對ESG可持續發展的堅定承諾和實際行動。基於這些不懈努力，蒙牛在MSCI ESG評級中獲得了中國綜合乳製品企業中最高「AA」級。





CEO'S STATEMENT 總裁致辭

The year 2024 marks the 25th anniversary of Mengniu's founding. It will also be a critical year in "Creating a New Mengniu" and an important milestone in actualizing the firm belief in "Century Mengniu." It is worth mentioning that the 2024 Olympic Games will return to Paris for the first time in a hundred years. In collaboration with Mengniu, the event's global partner, there is a shared ambition to achieve the glory of what is being called the "Century Olympics." In addition, Mengniu has renewed its contract with FIFA through 2030. In the near future, we will witness the exciting "Centenary World Cup" with a global audience. With different important events, Mengniu will convey the concept of "Sports + Nutrition equals Health + Happiness" and the brand concept of "Born to Excel."

In the coming year, Mengniu will truly inject the core value of "consumers are at the heart of all our decisions" into its management and operations. We proposed to implement the "3-2-1" strategic code, which comprises three focuses: focusing on R&D innovation, brand building and digitalization; two accelerations: accelerating channel optimization and new business development; and one core: creating value for consumers, shareholders, and business partners. Our goal is to comprehensively create a "FIRST Mengniu" that is beloved by consumers, more international, socially responsible, culturally strong and digitally transformed.

二零二四年是蒙牛成立的二十五週年，也是「再創一個新蒙牛」的攻堅之年，更是實現「百年蒙牛」堅定信念的重要節點。值得一提的是，二零二四年奧運將時隔百年再次回到浪漫之都巴黎，並與全球合作夥伴蒙牛共同成就「百年奧運」的輝煌。同時，蒙牛也已與國際足聯續約至二零三零年，在不久的將來，我們將與全球觀眾共同見證激動人心的「百年世界盃」。蒙牛將攜手重要賽事傳遞「運動+營養即健康+快樂」的理念，傳遞「天生要強」的品牌內涵。

未來一年，蒙牛將把「消費者第一第一第一」的核心價值觀真正落實到管理與經營之中。我們提出落實「3-2-1」戰略密碼，即三個聚焦 — 聚焦研發創新、品牌建設、數智化轉型；兩個加速 — 加速渠道優化和新業務發展；一個中心 — 為消費者、為股東、為廣大合作夥伴創造價值。我們的目標是實現全面打造消費者至愛的、國際化的、更負責任的、擁有更強大文化基因的、數智化的「FIRST牛」。





CEO'S STATEMENT 總裁致辭

To develop and nurture a young core management team and maintain strategic and operational stability, the Board of Directors announced that with effect from 26 March 2024, I will step down from my role as chief executive officer of the Company and will continue to serve the Group as vice chairman and executive director of the Board of Directors. Mr. GAO Fei, a senior vice president and the head of the UHT business unit of the Group, will be appointed as chief executive officer and an executive director of the Group. This is a careful decision made by the Board of Directors of the Group based on strategic considerations, and it also signals the firm commitment and confidence of the Board of Directors to expand and strengthen Mengniu.

The strategy is established, and our objectives are defined. I am confident that, as we embark on the new journey of 2024, all Mengniu employees will come together, united in purpose and harmonized in our efforts. The Company will not change its original mission and be brave to overcome challenges, continue to support its steady development with strategic certainty, and actively achieve the goal of building a world-class dairy company that is globally competitive. It will also provide its employees and shareholders with better products and performance, create greater value to repay their trust and love with the greatest determination and efforts, comprehensively lead the quality development of China's dairy industry, and make a greater contribution to the advancement of human health.

Jeffrey, Minfang LU
Director

Hong Kong, 26 March 2024

為發展培養年輕核心管理梯隊，保持戰略和運營穩定，董事會已宣佈，自二零二四年三月二十六日起，我個人將卸任公司總裁，擔任董事會副主席和執行董事，繼續服務本集團。高飛先生（本集團現任高級副總裁及常溫事業部負責人）獲委任為本集團總裁及執行董事。這是本集團董事會基於戰略考量的慎重決定，也是董事會要堅定做大做強蒙牛的信號和信心。

戰略已定，目標已明。我深信，在二零二四年的全新征程中，全體蒙牛員工必將上下一心、同頻共振！公司將不改初心、無懼挑戰，繼續以戰略的確定性助力企業穩健發展，積極實現全面建設具有全球競爭力的世界一流乳企目標；以更加優質的產品、更加靚麗的業績為員工、股東創造更大價值；以最大的決心與努力回報各界的信任與厚愛，全面引領中國乳業高質量發展，為推動人類健康事業的進步貢獻更多力量。

盧敏放
董事

香港，二零二四年三月二十六日



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悠瑞品牌代言人：张国立

张国立



**本产品的乳清蛋白含量是蒙牛铂金装多维高钙中老年奶粉的1.5倍。
*本品是我集团根据中国中老年人群的特有营养需求而研发，将蛋白质、钙、硒、镁等营养成分组合而成的专属配方。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2023, due to a short-term slowdown in growth rates, declining raw milk prices, and the reorganisation of online and offline sales channels, the dairy product industry faced certain challenges. Nonetheless, in the post-pandemic era, there has been an increasing awareness of nutrition and health. Consumers have higher demands for the nutritional value and quality of milk, demonstrating a resilience in demand for dairy products.

Segments such as organic, low-sugar, low-fat, additive-free, formula optimized, and nutritionally enhanced products have become the new trends in dairy innovation and consumption. With the diversification of sales channels, Mengniu has continuously optimized its channel structures. By tapping into new scenarios and potential channels, the Company aims to effectively reach consumers, resulting in more promising business growth opportunities. Mengniu also makes efforts in digital transformation, technological innovation, improving production efficiency, and reducing production costs. These efforts are aimed at cost reduction and efficiency enhancement, promoting green development and achieving high-quality development for dairy industry in China.

During the year, Mengniu actively responded to external challenges and remained committed to high-quality development based on its “FIRST” strategic objectives. It strengthened its core business, optimized its business structure, and refined its operational management to achieve steady revenue growth and a consistent improvement in operating profit margins. During the year, Mengniu expanded its market share in the liquid milk market. The market share advantage of *Milk Deluxe* continued to expand, achieving double-digit growth in organic series, with continuous optimization of product mix, and there was a significant increase in the market share of room temperature milk beverages. The chilled yogurt business, with a focus on delicious, nutritious, and functional upgrades and innovations, achieved counter-trend growth and maintained the top rank in market share for the nineteenth consecutive year. The growth of the fresh milk business outpaced the industry, with Shiny Meadow setting the benchmark for high-end fresh milk quality through its upgraded quality with 4.0g fresh milk protein. The ice cream business focused on development in both domestic and international markets, pushing for extensive innovative breakthroughs.

業務回顧

二零二三年，乳製品短期增速放緩、原奶價格下行、線上線下渠道重塑，對乳製品行業帶來一定挑戰。但同時，我們也看到，後疫情時代，國民營養和健康意識不斷增強，消費者對牛奶的營養、品質等提出更高需求，乳製品依然展現出需求韌性。

一些細分品類如有機、低糖低脂、零添加、配方優化、營養強化成為乳品創新升級和消費新趨勢。隨著渠道的多元化發展，蒙牛持續優化渠道結構，通過新場景與潛力渠道，實現對消費者的有效觸達，也有望帶來更多業務增長機會。同時，公司在數智化轉型、技術創新、提升生產效率、降低生產成本等方面努力推進降本增效，推動綠色發展，實現中國乳企的高質量發展。

年內，蒙牛積極應對外部環境挑戰，堅持高質量發展，錨定FIRST戰略目標，積極強化核心業務、優化業務結構、精細化運營管理，實現收入穩健增長，經營利潤率持續提升。年內，蒙牛液態奶市場份額持續擴張，特侖蘇市場份額優勢持續擴大，有機系列雙位數增長，產品結構持續優化，常溫乳飲料市場份額大幅提升；低溫酸奶業務聚焦美味、營養、功能細分賽道升級創新，實現逆勢正增長，連續十九年穩居市場份額第一；鮮奶增速跑贏行業，每日鮮語以4.0g乳蛋白升級品質夯實高端鮮奶標桿地位；冰淇淋聚焦國內國外市場發展，推進全面創新突破。





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Mengniu has maintained its leading position within China's dairy industry by relying on top-quality dairy products. In 2023, based on the strategic approach of "Greener, More Nutritious and Smarter", Mengniu has continued to pursue multi-faceted development in terms of innovation, brand strength, digitalization and sustainability. Through these concerted efforts, Mengniu is striving to develop and supply a diverse range of "more nutritious" dairy and nutritional products covering the full lifecycle of consumers. Furthermore, Mengniu is dedicated to implementing comprehensive digitalization across the entire industry value chain, from breeding and processing to reaching end consumers, thereby promoting a "smarter" industry transformation. Mengniu also aims to outline a pathway to guide the entire industry value chain towards the "carbon neutrality" target in a "greener" manner. In addition, Mengniu continues to expand and build its omni-channel operations. It retains well-established brand advantages in offline channels, while also capitalizing on channel transformation trends by deepening its presence in new retail channels. Through a multi-dimensional approach, Mengniu has achieved sales conversion to establish long-term relationships with consumers.

Mengniu insists on pursuing a long-term brand strategy based on its "born to excel" brand proposition. During the period, Mengniu continued to strategically focus on brand building and invest in long-term sports intellectual property (IP) resources. In particular, Mengniu focused on developing the IPs related to the Olympics and World Cup as well as Chinese football, the NBA and other sports events to build a brand image featuring sports, health and happiness. Coupled with Mengniu's other significant marketing resources, such as its collaboration with the China Space Foundation, this strategic move will comprehensively enhance its global brand awareness, reputation and influence.

Mengniu secured a prominent position in the 2023 "Global Dairy Top 20" list published by Rabobank, ranking in the top eight and solidifying its status as the youngest company within the global dairy industry's top ten.

蒙牛憑藉優質乳製品持續領跑中國乳業，2023年圍繞「營養、智慧、綠色」的領先戰略方向，繼續尋求從創新力、品牌力、數智化、可持續四個方向共同發力，「更營養」地為消費者研發和提供覆蓋全生命週期的多元化乳製品和營養產品，「更智慧」地將全數智化覆蓋到從飼養、加工再到消費者終端的全產業鏈，「更綠色」地引領乳業全產業鏈邁向「碳中和」目標。此外，蒙牛繼續堅持全渠道拓展和建設，既保持旗下品牌在線下渠道的既有優勢，同時順應渠道變革趨勢深耕新零售渠道，多維度實現銷售轉化，並與消費者建立長期聯繫。

蒙牛堅持品牌長期主義，傳承「天生要強」的品牌精神，期內持續聚焦品牌建設，佈局長期體育IP資源，圍繞奧運會、世界盃兩大世界級IP，以及中國足球、NBA等賽事，將運動、健康、快樂與品牌深入鏈接，並持續深耕中國航天等重要營銷資源，推動品牌知名度、美譽度和全球影響力全面提升。

在荷蘭合作銀行公佈的「2023年乳業20強」中，蒙牛名列八強，是全球乳業最年輕的十強。



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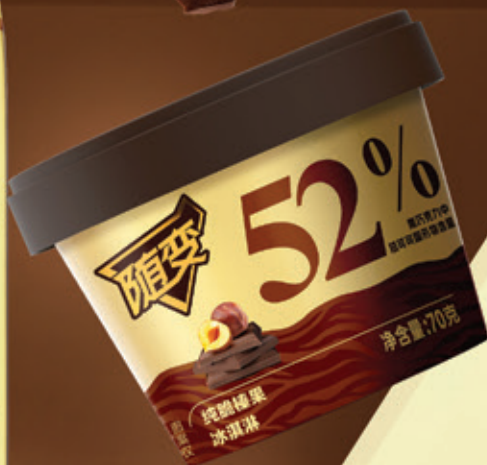
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MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Business Division Performance

Liquid Milk Business

Room Temperature Product Business

In 2023, the room temperature business unit of Mengniu seized market opportunities, achieving industry-leading growth in the room temperature liquid milk segment, resulting in a further increase in its market share.

Driven by consumers' increasing demands for nutritional health and immunity, the demand for room temperature pure milk remained resilient. Sales of *Milk Deluxe* and *Mengniu* pure milk continued to outpace industry growth. During the year, the room temperature business unit diligently advanced the *Milk Deluxe* brand's "better" proposition by focusing on product innovation and brand communication. This strategic move generated enhanced brand equity. Besides, focusing on *Milk Deluxe* desert organic milk, which is "Desert organic is better organic", Mengniu also launched a slim wooden-like packaging product series (苗條如木裝) during the year, aiming to reduce the carbon footprint, while conveying the concept of sustainability to consumers. These efforts have driven the market share advantage of *Milk Deluxe* to expand, achieving double-digit growth in organic series, with continuous optimization of product mix.

Attributable to the gradual rebound in offline retail store traffic and outdoor consumption scenarios, coupled with the positive impact of newly introduced products under the *Fruit Milk Drink* and *Suan Suan Ru* brand, the room temperature milk beverages recorded positive growth in the sales and recorded significant increase in the market share of these product categories. The room temperature yogurt brand, *Just Yoghurt*, remained committed to its brand differentiation strategy based on the brand proposition of "pure and authentic" and "just pure and truly delicious (純真•真好)", emphasizing its selection of quality ingredients and minimalistic formulations. The diamond shaped packaging product series has also launched a new plain yogurt which meets EU standards, featuring zero artificial flavors, zero colorants, zero gelatin and zero milk powder. This product emphasizes the nutritional and health benefits of yogurt through a purer formula.

事業部表現

液態奶業務

常溫業務

二零二三年，蒙牛常溫事業部緊抓市場機遇，實現常溫液態奶增速領先行業，市場份額進一步提升。

隨著消費者日益增長的營養健康需求，常溫純牛奶保持強大需求韌性，特侖蘇、蒙牛母品牌純牛奶銷售繼續領先行業增長。年內，特侖蘇品牌堅定夯實「更好」理念，在產品升級創新、品牌傳播上持續發力，驅動品牌價值提升。通過聚焦「沙漠有機，就是更好有機」的有機奶，並於年內推出有機純牛奶苗條如木裝，其利樂如木包材大幅減少包裝碳足跡，向消費者傳遞可持續的理念，驅動特侖蘇份額優勢提升，有機系列雙位數增長，品類結構持續優化。

常溫乳飲料隨線下賣場客流、戶外消費場景逐步恢復，以及真果粒、酸酸乳新品帶動，銷售實現正增長，並實現品類市場份額大幅提升。常溫酸牛奶純甄聚焦品牌差異化佈局，塑造「回歸純與真」和「純真•真好」品牌價值共鳴，甄選好食材、專注簡單配料，並新推出通過歐盟標準認證的0添加純甄利樂鑽原味風味酸牛奶，主打「0香精，0色素，0明膠，0乳粉」，以更純淨的配方凸顯酸牛奶的營養健康價值。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of market expansion, the room temperature business unit has continued to promote the transformation of the RTM channel to optimize the channel structure. Online sales demonstrated steady growth, solidifying the Group's position as the number one player in online sales within the room temperature product segment. The market share of the home delivery service also remained at the top, with the average growth rate outpacing the industry for three consecutive years. Mengniu also actively expanded its membership recruitment in new retail channels, with its number of online members exceeding 74 million. Furthermore, the room temperature business unit has continued to penetrate rural markets. During the year, with industry-leading growth in market share at the township level, the room temperature business has extended its presence to 26,000 townships, covering an extensive network of over 800,000 distribution points. This concerted effort has further increased its market penetration rate at the township level.

Chilled Product Business

During the year, the chilled product business division of the Group refined its product categories to enhance category value, and launched new products to seize growth opportunities. Despite a downturn in industry demand, the chilled business of Mengniu achieved counter-cyclical growth and ranked first in terms of market share for the nineteenth consecutive year, extending its leading position in market share. The probiotic drinks segment sustained its market share growth, steadily narrowing the gap with the leading brand and reinforcing its position as the second largest brand in the segment.

Operationally, with a focus on restoring category value and enhancing product quality, the entire product line of *Yoyi C* probiotic drinks exclusively adopted a proprietary probiotic strain tailored for the Chinese population, providing consumers with more superior chilled products. In addition, by leveraging trends in category growth and emphasizing product innovation, there was a significant increase in the growth rate of new products, which improved the profit structure of these products and garnered widespread praise from consumers and channel partners. From a corporate efficiency perspective, the Group continued to enhance its efficiency through the RTM strategy, by integrating branches and subsidiaries with regional sales management, and centralizing factory layouts for scalability.

市場拓展方面，常溫事業部繼續推動RTM渠道變革，優化渠道結構。線上銷售穩步增長，保持常溫液態奶線上銷售市場份額第一；到家份額領先市場，過去三年綜合增速跑贏行業；新零售會員體量穩步增長，線上會員總量超7,400萬人。同時，常溫事業部持續挖掘下沉市場機會。年內鎮村份額增速行業領先，已覆蓋鄉鎮超2.6萬個，系統化覆蓋鄉鎮網點超80萬家，進一步提升鄉鎮級市場鋪市率。

Low Temperature Business

年內本集團低溫事業部梳理品類賽道，強化品類價值，洞察增長機會佈局新品。在行業需求持續偏弱的情況下，蒙牛低溫業務實現逆勢正增長，實現連續十九年市場份額第一，擴大市場份額領先優勢；益生菌飲料版塊市場份額保持增長趨勢，作為品類第二名持續與第一名縮差。

在業務方面，通過回歸品類價值，產品品質全面提升，優益C益生菌飲料品類全線選用自主研发的適合中國人專利益生菌菌株，為消費者提供更好的低溫產品。同時，抓住品類增長趨勢，專注產品創新。年內新品增長率大幅提升，產品利潤結構向好，受到消費者和渠道合作夥伴的廣泛好評。在公司運營方面，通過RTM佈局提效，分子公司與銷售大區管理一體化、工廠佈局中心化規模化，經營管理效率持續改善。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In response to the demand from Chinese consumers for yogurt, the chilled business division is dedicated to continuous innovation across product categories, brands, and channels. This commitment aims to drive a resurgence in rapid growth within the chilled sector, positioning it as a core driver for future expansion in the dairy industry.

Fresh Milk Business

In 2023, adhering to a dual-brand strategy that effectively targeted both the mid-to-high end and basic segments, the fresh milk business achieved significant growth surpassing the industry performance and recording profit for the third consecutive year. In particular, *Shiny Meadow*, a high-end brand that is well recognised for its nutritional value, delightful taste and health-oriented quality, solidified its position as the market leader in the high-end fresh milk market. In addition, the sub-brand, *Xiaoxianyu*, targeting youngsters with a focus on light fresh milk, recorded exceptional annual sales growth in the mid-to-high end fresh milk market with robust performance in convenience store channels.

The fresh milk business division has kept abreast of market demand and continued to introduce new products to meet the diversified needs of consumers. During the year, *Shiny Meadow* was fully upgraded to 4.0 fresh milk, using 1nm micro-membrane freshness-locking technology to lock in 4.0g of fresh milk protein and preserve nutrients, leading a nutritional upgrade in the product category and driving good sales growth. *Shiny Meadow* also pioneered the first British 4.0 Fresh Jersey Milk (英倫4.0娟珊鮮牛奶) in the industry, further consolidating its leading position in the high-end market. In an effort to explore the “fresh milk+” concept, *Shiny Meadow* expanded into the coffee market through a partnership with Seasaw Coffee, jointly launching a cold brew fresh coffee latte made with 100% raw milk.

The basic fresh milk of Mengniu has consistently held the top market share in the basic fresh milk segment for three consecutive years. *Modern Meadow's* 35+ series launched Daily Bone Strength Boost (每天骨力), a high-calcium milk, and Yang Yan (養妍), milk enriched with iron and zinc, catering to the growing functional nutritional needs of the mature demographic in the basic market.

順應中國消費者對酸奶的細分需求，低溫業務致力於持續的品類、品牌、渠道創新，以引領低溫行業重回高速增長，成為引領未來乳製品增長的核心驅動。

鮮奶業務

二零二三年，本集團鮮奶業務聚焦雙品牌策略，中高端和基礎端共同發力，整體增速大幅跑贏行業，連續三年實現盈利。其中，高端品牌*每日鮮語*憑其營養、美味感、健康品質、高端鮮奶新標桿的突出形象，穩居高端鮮奶市場份額第一地位。子品牌*小鮮語*定位年輕人市場，打造「輕鮮奶」賽道，年銷售增速領跑中高端鮮奶，便利店渠道表現強勁。

鮮奶事業部通過洞察市場需求，持續推出新產品以滿足消費者多元化需求。*每日鮮語*年內全面升級4.0鮮牛奶，運用1納米微膜原生鎖鮮技術鎖住4.0克鮮活乳蛋白和營養，引領品類營養升級，驅動銷量良好增長。*每日鮮語*持續引領高端趨勢，推出行業首款英倫4.0娟珊鮮牛奶；積極探索「鮮奶+」概念，聯合精品咖啡店SeeSaw推出首款100%生牛乳奶源冷萃鮮咖啡拿鐵，拓展咖啡市場。

蒙牛基礎端鮮奶連續三年保持基礎鮮奶份額第一。*現代牧場*品牌35+系列上市「每天骨力」高鈣牛奶及「養妍」鐵鋅牛奶，滿足更多基礎市場熟齡人群的功能營養需求。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In terms of channel performance, the fresh milk division has maintained its leadership in both online and offline channels, and further enhanced the strategic collaboration with major channels. During the year, the fresh milk business continued to rank number one in terms of market share at Yonghui, Walmart, Sam's Club, and Hema, as well as on JD.com and Taobao Maicai. Moreover, the fresh milk business saw significant year-on-year growth in sales on Tmall and Pupu.

Milk Formula Business

On 22 February 2023, new national standards for infant milk formula were officially implemented, imposing more stringent and rigorous requirements on enterprises and products. This represents both challenges and opportunities for the milk formula industry.

During the year, Mengniu's domestic infant formula business focused on developing the *Reeborne* brand, and continued to refine the layout of the new national standard product lineup. The *Reeborne* Enzhi (恩至) product series, the flagship product line, is the first to add MLCT structured lipids in the world, and has driven sales across all channels through content marketing and interest-based e-commerce, achieving a strong growth in online sales. In addition, the new national standard product lineup also includes *Reeborne* Jingzhi (菁至), the world's first infant formula product using a desert organic milk source; *Chuai Niuniu* (初愛牛牛) with high lactoferrin content; *Reeborne* Qinyou (親悠); *Reeborne* Qinyi (親益); *Duolaxiaoyang Chuci* (朵拉小羊初賜), a high-end infant goat-milk powder; *Reeborne* Kieember, an original directly imported product; and *Reeborne* Enzhi (恩至), a four-stage milk formula using China's first self-developed HMO, catering to a variety of consumer demands.

渠道表現方面，鮮奶事業部在線上線下優勢渠道持續領先，並與重點渠道深入協同、加深戰略合作。年內實現永輝、沃爾瑪、山姆、盒馬份額全國第一，京東、淘寶買菜份額第一，在天貓和朴樸的銷售額實現同比高速增長。

奶粉業務

二零二三年二月二十二日，嬰幼兒配方奶粉新國標正式實施，對企業、產品提出更高更嚴格要求，對奶粉行業既是挑戰也是新機遇。

年內，蒙牛國內嬰配粉業務聚焦瑞哺恩品牌，新國標產品矩陣佈局持續完善。旗下全球首款添加MLCT結構脂的瑞哺恩「恩至」大單品，通過內容營銷、興趣電商拉動全域渠道動銷。此外，新國標產品矩陣還包括全球首款採用沙漠有機奶源的瑞哺恩「菁至」、高含量乳鐵蛋白的「初愛牛牛」、瑞哺恩「親悠」、瑞哺恩「親益」、高端嬰配羊奶粉朵拉小羊「初賜」、原罐原裝進口產品瑞哺恩「菁珀」，以及採用中國首款自研HMO的瑞哺恩「恩至」4段配方奶粉，滿足多元化的消費需求。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, *Bellamy's* achieved strong growth in sales with improved efficiency in brand operations, price management, channel execution and supply chain operations. *Bellamy's* continued to reinforce its leading position in organic baby food from Australia. For complementary foods, *Bellamy's* continued to innovate. During the year, it launched a series of organic walnut oil, organic flaxseed oil and organic baby noodles to complete its product slate. In terms of sales, *Bellamy's* seized the opportunity arising from the recovery of cross-border channels, maintaining its position as the number one cross-border e-commerce brand for organic milk formula. In terms of distribution, it expanded its new cross-border business cooperation channels to include Aiyingshi and Hema, and achieved growth in both global trading and the Southeast Asia market, which it has been proactively exploring. These efforts have contributed to strong sales growth.

For nutritional products, as Chinese society ages, the adult milk formula segment has great potential. During the year, *Yourui's* (悠瑞) high-end products comprehensively upgraded their exclusive formula to include whey protein — which is more suitable for middle-aged and elderly people — supplemented by calcium citrate or milk calcium, medium and long chain triacylglycerol (MLCT), and a combination of vitamins and minerals such as magnesium and selenium, providing more suitable nutritional solutions for middle-aged and elderly. Based on the exclusive formula, we have launched upgraded products targeting mobility, blood sugar, intestinal tract and cardiovascular health, as well as other metrics for middle-aged and elderly consumers.

Ice Cream Business

In 2023, as the ice cream market steadily expanded in China, there was a marked increase in consumer demand for products that were healthy, natural, and pure. The industry also showed trends with seasonal variation, multi-scenario adaptability, health orientation and online sales channel integration. Based on evolving consumer trends and demands, the ice cream business division continued to innovate and upgrade its brands, including *Suibian*, *Deluxe*, *Mood for Green* and *Ice+*, in terms of flavor profiles, consumption scenarios and consumption methods. This strategic approach has enabled the Group to innovate and explore novel consumption scenarios for its ice cream products, showing its capacity for innovation across both its own brands and collaborating branded products, thereby rapidly raising the product influence and brand reputation.

*貝拉米*年內強化品牌運營、價格管理、渠道執行和供應鏈運營效率，推動銷售實現強勁增長。*貝拉米*持續打造「澳洲有機嬰幼兒食品領導者」定位。在輔食領域，*貝拉米*不懈創新，年內推出有機核桃油、有機亞麻籽油及有機寶寶麵系列產品，完善產品矩陣。銷售方面，*貝拉米*把握跨境渠道復甦機會，保持跨境電商有機奶粉第一品牌地位，同時分銷方面，拓展覆蓋愛嬰室、盒馬等新跨境業務合作渠道，並在大貿及積極開拓的東南亞市場均取得增長，助力銷售增長強勁。

健康營養品方面，隨著中國社會老齡化趨勢明顯，成人奶粉品類潛力巨大。年內，悠瑞高端產品全面升級「專屬配方」，聚焦更適合中老年的乳清蛋白，輔以檸檬酸鈣或乳鈣、中長鏈脂肪酸(MLCT)，以及維生素疊加鎂、硒等礦物質組合，提供更適合中老年體質的營養解決方案。並在專屬配方基礎上，推出針對中老人行動力、血糖、腸道、心血管健康等多個方向的升級產品。

冰淇淋業務

二零二三年，隨著中國冰淇淋行業市場規模穩步擴張，消費者日漸對產品提出健康、天然、極簡等更高要求，同時行業呈現四季化、多場景、渠道線上化等特點。冰淇淋事業部順應消費趨勢和需求，推動隨變、蒂蘭聖雪、綠色心情、冰+等品牌在口味、場景以及食用方式等方面創新升級，拓展冰淇淋產品的創新空間和消費場景，在自有品牌和跨界品牌領域都展現出創新能力，產品力、品牌力快速提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, *Suibian* reinforced its leadership in the chocolate ice cream market with its billion-level bestseller, the Strawberry Soft Core Crispy Skin ice cream (軟芯莓莓), captivating consumers' palates. The *Suibian* Gold Label (隨變•金標) series, distinguished by its use of selected imported chocolate, fresh milk and high cocoa contents of 72% and 52%, refined the landscape of the chocolate ice cream market while expanding its brand influence through collaborations with top IPs such as Universal Studios. *Mood for Green* focused on expanding its bean-flavoured ice cream series, embodying the brand proposition of "a bite of nature (一口大自然)" and promoting a philosophy of green, natural, and healthy refreshment. The enduring classic, Green Shasha, has been a hot seller and led the growth of this product category for twenty years. *Deluxe*, Mengniu's premium brand, underwent a significant rebranding during the year, focusing on purity and taste as its key brand attributes. By employing exceptional craftsmanship, straightforward recipes and authentic ingredients without stabilisers or additives, *Deluxe* introduced ten new products across three series. Continuing to unlock the brand's potential, *Deluxe* ventured further into cross-brand collaboration with Maotai, launching three new products: Maotai Yogurt Ice Cream, Maotai Green Tea Ice Cream, and Maotai Blueberry Sorbet, all of which have become best-sellers.

The ice cream business division has continuously strengthened its store expansion and broadened its market and product coverage by focusing on enhancing channel infrastructure, reinforcing retail control in key urban markets and accelerating expansion into county and township markets. Through diversified marketing initiatives in outdoor channels including neighborhoods, wholesale outlets, campuses and shopping malls, we have strived to increase our end-market sales. Furthermore, we have actively sought business opportunities in diversified channels, including new retail, specialty channels and intelligent retail, leading to a year-on-year increase in end-market coverage and enhanced channel management.

隨變年內繼續構建巧克力冰淇淋競爭壁壘，破億級大單品「軟芯莓莓」成功俘獲消費者味蕾。隨變•金標系列精選進口巧克力與生牛乳，以高可可含量72%、52%作為核心差異點，完善巧克力冰淇淋賽道佈局，並聯手環球影城等頭部IP拓展品牌力。綠色心情聚力豆冰延展系列，持續打造「一口大自然」的品牌主張，傳遞綠色自然、健康消暑的品牌理念，經典單品綠莎莎熱銷二十年，持續引領品類增長。高端品牌蒂蘭聖雪年內完成品牌重塑，以純粹、美味為品牌關鍵詞，基於卓越工藝，通過簡單配方、真材實料、零穩定劑、零添加劑，推出三個系列共十款產品，並持續挖掘品牌势能，延續與茅台的跨界合作，上市杯型茅台酸奶冰淇淋、茅台抹茶冰淇淋及茅台藍莓果汁雪泥三款新品，獲得熱銷。

冰淇淋事業部持續聚焦門店拓展及鋪市鋪貨基礎，強化核心城市掌控，深化縣鄉鎮下沉市場佈局，在社區、批發、校園、商場、景區等渠道開展多種形式的銷售推廣活動，助力終端市場銷售流轉，並積極佈局新零售、特通、智慧零售等多元化渠道業務機會，驅動終端覆蓋觸點同比增加、渠道掌控力提升。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The overseas ice cream business continued to make breakthroughs. Driven by the product innovation, the strategic use of social media and the expansion of in-store sales, *Aice* has seen a notable enhancement in product impact, brand reputation, and its channel network. This strategy has led to strong growth in overall sales revenue and a significant increase in profit margins. It ranked number one in market share in Indonesia and number three in the Philippines. Moreover, it has expanded into Indochina Peninsula markets such as Vietnam and Thailand.

Cheese Business

The cheese industry and the cheese consumption market in China remain in the early stages of development and still have significant growth potential. With the gradual change in Chinese consumers' consumption habits, there has been an initial trend of structural upgrading from "drinking milk" to "eating milk", opening up a long-term development opportunity for cheese consumption.

Shanghai Milkground Food Tech Co., Ltd. (600882.SH) ("Milkground"), a leading cheese company in China, continued to rank first in terms of domestic cheese market share, making its comprehensive advantages stand out more. During the period, *Milkground* deepened its product innovation efforts and continued to expand from "children's snacks" to "adult snacks", from "snacking" to "catering" scenarios, and from "processed cheese" to "original cheese", creating a dual development model targeting both retail and enterprise customers. *Milkground* has solidified its number one market share in the cheese sticks segment, and enriched its product portfolio with the launch of "Organic Cheese Sticks" and an upgraded version of "Golden Cheese Sticks (金裝奶酪棒)" to cater to the diversified demand of consumers. In addition, *Milkground* launched "Mousse Cup Cheese" and "Cheese Granules (奶酪小粒)", a new high-end casual product targeting urban white-collar workers, while also diversifying the room temperature cheese product offerings with three new casual products of the Cheese Time (芝士時光) series. Furthermore, *Milkground* introduced the new products targeting families, "Halo Honey Grilled Cheese" and "Spreadable Cream Cheese", and took a strategic step towards domestically produced original cheese by launching a domestically produced mascarpone, thereby setting a new benchmark for domestic cheese products.

冰淇淋海外業務持續突破，艾雪通過創新產品開發、全面發展社交媒體、現代渠道進店，帶動產品力、品牌力和渠道力提升，整體銷售收入保持強勁增長，利潤率大幅提升，位居印尼份額第一、菲律賓份額第三，並積極拓展越南、泰國等中南半島市場。

奶酪業務

中國奶酪行業發展和奶酪消費仍處於發展初期，具備極大發展潛力。國內消費者飲食習慣日漸改變下，已初步呈現出從「喝奶」到「吃奶」的品類消費結構化升級趨勢，打開了奶酪消費的長期發展空間。

國內領先奶酪企業上海妙可藍多食品科技股份有限公司(600882.SH)(妙可藍多)市場佔有率繼續穩居行業第一，領先的綜合優勢更加突出。期內，妙可藍多深化產品創新，持續從「兒童零食」拓展至「成人零食」領域，並從「零食」拓展至「美食」場景，從「再製奶酪」拓展至「原製奶酪」，打造面向零售消費者和商業用戶的雙輪發展模式。妙可藍多期內夯實國內奶酪棒品類市佔率第一地位，推出「有機奶酪棒」新產品、「金裝奶酪棒」全面煥新，以豐富的產品佈局滿足消費者不同層次的需求。同時，妙可藍多專注開闢多元消費場景，聚焦都市白領人群推出高端休閒新產品「慕斯奶酪杯」和「奶酪小粒」，並不斷豐富常溫奶酪產品品類，推出三款休閒零食芝士時光系列。此外，妙可藍多針對家庭餐桌場景，推出「哈路蜜煎烤奶酪」和「塗抹奶油芝士」新品，並啟動國產原製奶酪的戰略佈局，推出國產馬斯卡彭原製奶酪，打造國貨奶酪新標桿。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

The cheese business has significantly focused on expanding into the catering sector, utilising domestic capabilities with the aim of becoming the “professional dairy brand” of choice for China’s catering industry. Capitalising on its superior milk sources, the cheese business has persistently engaged in the research and development of deep-processed dairy products, committing to the principles of “professionalism, innovation, and service” to develop a comprehensive product matrix for the catering industry. During the period, Mengniu launched its first in-house produced light cream and pioneered the first domestically produced fermented butter by a dairy enterprise in China, further solidifying its leading position in the domestic creamy cheese product market. Moreover, mascarpone products have been upgraded by incorporating various international leading technologies.

Innovative Business

In the frontier field of nutrition, Mengniu has established a first-mover advantage. In October 2023, Mengniu’s independently developed HMO (that is, “human milk oligosaccharide”, which is the main component in breast milk and has functions such as regulating immunity, helping brain development and regulating intestinal flora) passed the safety assessment of the Ministry of Agriculture and Rural Affairs of China and a technical review of the National Health Commission. Mengniu became the first Chinese dairy company to successfully independently develop HMO and obtain approvals from Chinese regulatory authorities. HMO will be industrialized in the future. In December 2023, Mengniu launched *Reeborne* Enzhi series 4, which was the first milk formula product to use HMO that was independently developed in China, and was currently the only milk formula product to use the two innovative ingredients of HMO and MLCT that were independently developed in China.

奶酪業務同時著重發展餐飲渠道，立足國產能力，致力於打造中國餐飲人首選「專業乳品品牌」。依託奶源優勢，持續鑽研深加工乳製品研發技術，秉承「專業、創新、服務」的理念，打造完善的餐飲產品矩陣。期內上市蒙牛首款自產淡奶油、國內乳企首創發酵黃油等，鞏固了國產乳脂類產品領先地位。馬蘇產品採用多項國際領先技術，實現產品升級。

創新業務佈局

在營養前沿領域，蒙牛奠定先發優勢。二零二三年十月，蒙牛自主研發的HMO（即「母乳低聚糖」，是母乳中的主要成分，具有調節免疫幫助大腦發育及調節腸道菌群等功能）通過了中國農業農村部安全性評估和衛健委技術評審，使蒙牛成為中國乳企中首間成功自主研發HMO並獲中國監管部門批准的企業，未來將邁向產業化。二零二三年十二月，蒙牛推出瑞哺恩恩至4段，這是首款率先應用中國自主研發的HMO的奶粉，也是目前唯一應用了中國自研HMO與MLCT兩大創新成分的配方奶粉。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In February 2023, Mengniu launched China's first liquid protein nutritional supplement, *M-ACTION* Sports Protein Drink, entering the field of sports nutrition. *M-ACTION* is a high-end professional brand of Mengniu focused on Chinese sports nutrition. It aims to create a professional sports nutrition brand for sports and fitness enthusiasts in China. *M-ACTION* has a top scientific research team and sports function laboratory, focusing on three major areas: basic research and product development of sports nutrition, exercise ability assessment and sports nutrition. It deploys industry development with forward-looking strategies. In particular, the *M-ACTION* Sports Function Evaluation Center (邁勝運動機能測評中心) uses international advanced evaluation and rehabilitation equipment to provide athletes with international gold standard testing and evaluation of sports biomechanics and sports physiology, and it helps them comprehensively understand their body composition and sports ability in multiple dimensions, including body composition, energy metabolism, cardiopulmonary function reserves, movement patterns and muscle activity strategies, etc.

As a leading brand of sports nutrition, *M-ACTION* cooperates with leading sports resources, sponsors professional events and helps athletes improve their competitive performance and recover after exercise. *M-ACTION* has cooperated with the China Triathlon Association to provide nutritional supplements to the Chinese triathlon team. In addition, *M-ACTION* has entered into strategic cooperation with marathon events such as Wuxi Marathon, as well as cross-country races such as Tsaigu and Hood to Coast, to provide professional sports nutrition supplements for elite athletes and mass athletes.

二零二三年二月，蒙牛推出中國首款液體蛋白營養補劑邁勝運動蛋白飲，正式進入運動營養領域。邁勝是蒙牛旗下專注中國人運動營養的高端專業品牌，旨在為中國運動健身人群打造專業的運動營養。邁勝具備頂尖科研團隊和運動機能實驗室，圍繞運動營養基礎研究及產品開發、運動能力評估，和運動營養三大領域進行研究，以前瞻性戰略部署行業發展。其中，旗下的邁勝運動機能測評中心運用國際先進評估及康復設備，為運動員提供運動生物力學、運動生理國際金標準測試與評估，多維度幫助運動員全面瞭解身體組成和運動能力，包括身體成分、能量代謝、心肺功能儲備、動作模式及肌肉活動策略等。

邁勝作為運動營養的引領品牌，連接頭部體育資源，贊助專業賽事，助力運動員提升競技表現和幫助運動後恢復。邁勝已與中國鐵人三項協會合作，為中國鐵人三項隊提供營養補給。另外，邁勝與無錫馬拉松等馬拉松賽事，以及柴古唐斯、越山向海等越野賽達成戰略合作，為精英運動員和大眾運動員提供專業運動營養補充。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Quality Management

In 2023, by taking “Creating a new Mengniu” and FIRST blueprint as its guidance and the “World-class Quality” strategy as its goal, as well as focusing on continuing to deepen quality management system 3.0, the Group reinforced its quality culture and improved and consolidated the long-term mechanism of its management system, which laid a foundation for the healthy development of its quality management.

In terms of system certifications, the Group continued to hold seven system certifications, including ISO9001, HACCP, GMP, FSSC22000, BRC, IFS and SQF, covering 63 factories with a 100% passing rate. In particular, the coverage rate of the ISO9001 factory certification is 100%; the coverage rate of the HACCP factory certification is 92%; the coverage rate of the FSSC22000 factory certification is 44%; and the coverage rate of the GMP factory certification is 38%. Five factories in the fresh milk business division acquired two system certifications: BRC and IFS.

In terms of product certification, the Group added approval for the use of the student milk product label license for fermented milk. The student milk product label license covers three major categories: sterilized milk, formulated milk and fermented milk. It has valid organic certificates for 14 products, including *Deluxe*, pure milk, skim milk, fresh milk, children’s milk, cheese and other categories. Nine major product categories maintained EU product standard certification, including sterilized milk, formulated milk, fermented milk, chilled drinks, beverages, processed cheese, infant formula and formulated milk powder. The Group maintained its position as the only enterprise in the industry that has passed EU product certification for all categories. *Shiny Meadow* A2 products and *Xiaoxianyu* A2 products have obtained the first domestic A2 dairy processing and raw milk production certificates.

質量管理

二零二三年，本集團以「再創一個新蒙牛」及FIRST畫像為指導方向，助力「世界品質」質量戰略為目標，聚焦持續做深質量管理體系3.0、做實質量文化，健全、夯實管理體系長效機制，為質量管理高質量發展奠定基礎。

體系認證方面，本集團持續開展ISO9001、HACCP、GMP、FSSC22000、BRC、IFS、SQF7大體系認證，覆蓋63個工廠，認證通過率100%。其中，ISO9001工廠認證覆蓋率100%，HACCP工廠認證覆蓋率92%，FSSC22000工廠認證覆蓋率44%，GMP工廠認證覆蓋率38%，鮮奶事業部五個工廠BRC和IFS雙體系認證通過。

產品認證方面，本集團增加發酵乳學生飲用奶標誌許可使用認可，學生飲用奶標誌許可覆蓋滅菌乳、調製乳和發酵乳三大類；維持十四款產品有機證書有效，主要涉及特侖蘇、純牛奶、脫脂奶、鮮牛奶、兒童奶、奶酪等品類；九大品類持續全覆蓋歐盟產品標準認證，包含滅菌乳、調製乳、發酵乳、發酵乳、冷凍飲品、飲料、再製乾酪、嬰幼兒配方奶粉、調製乳粉，保持行業唯一全品類通過歐盟產品認證企業的地位；*每日鮮語* A2產品、*小鮮語* A2產品斬獲國內首個A2乳品加工及生鮮乳生產認證證書。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Milk Source Management

In 2023, Mengniu adhered to the principle of “strengthening milk and promoting agriculture”, actively fulfilled its social responsibilities and helped its ranch partners reduce costs, increase efficiency, and facilitate a sustainable development of the industrial chain through technical services, procurement cost reduction, financial support and policy assistance.

The Group strives to integrate the principles of sustainable development into its milk source management efforts. On the supplier management of raw milk, Mengniu has established a comprehensive ranch quality management system and a food safety risk prevention management system in line with legal and regulatory frameworks and the Danish “garden style” advanced farm management system, ensuring the quality and safety of raw milk. In addition, Mengniu has enhanced the continuous improvement of quality management capabilities of ranches through technical services, digital applications, and talent empowerment. In 2023, all of Mengniu’s partner ranches strictly adhered to the “Mengniu Ranch Quality and Safety Management System (《蒙牛牧場質量安全管理制度》),” which subjected them to stringent access controls.

In terms of upstream carbon emission management, Mengniu collaborates with ranch suppliers to conduct energy conservation and emission reductions in various aspects including fossil energy substitution, clean energy use, intelligent water and electricity management, intelligent biological fermentation cogeneration, ecological carbon sequestration in agriculture, forestry and pasture, and manure resource utilization. In terms of animal welfare, Mengniu focuses on the physiological welfare, environmental welfare, psychological welfare and health welfare of dairy cows by carrying out stress prevention and control, quality silage promotion, formula physical examination and comfort improvement. In terms of veterinary drug management, Mengniu has established the “Special Action Plan for the Prevention and Control of Veterinary Drug Risks in Ranches (《牧場獸藥風險防控專項行動方案》)” to encourage cooperative ranches to carry out veterinary drug reduction actions. The pass rate of the national raw milk veterinary drug residue supervision and sampling inspection reached 100%, and 46 cooperative ranches obtained the “National Veterinary Antibacterial Drug Use Reduction Action Qualified Pilot Farm (全國獸藥抗菌藥使用減量化行動試點達標養殖場)” certification.

奶源管理

二零二三年，蒙牛堅守「強乳興農」，積極踐行社會責任，從技術服務、採購降本、金融支持、政策幫扶等方面，助力牧場夥伴降本增效，產業鏈可持續發展。

本集團堅持將可持續發展理念融入奶源管理工作中。原奶供應商管理方面，蒙牛結合法律法規、丹麥花園式先進牧場管理體系等，建立完善的牧場質量管理體系、食品安全風險預防管理體系，保障生鮮乳的質量安全。同時，蒙牛通過技術服務、數字化應用、牧場人才賦能等舉措，幫助牧場持續提升質量管理能力。二零二三年，蒙牛合作牧場依據《蒙牛牧場質量安全管理制度》實現100%嚴格准入管理。

上游碳排管理方面，蒙牛在化石能源替代、清潔能源使用、智能水電管理、智能生物發酵熱電聯產、農林牧草生態固碳、糞肥資源化利用等維度協同牧場供應商開展節能減排工作。動物福利方面，蒙牛圍繞奶牛的生理福利、環境福利、心理福利、衛生福利重點開展應激防控、優質青貯推廣、配方體檢及舒適度提升工作。獸藥管理方面，蒙牛建立《牧場獸藥風險防控專項行動方案》，推動合作牧場開展獸藥減量化行動，國家生乳獸藥殘留監督抽檢合格率高達100%，並引導四十六個合作牧場獲得「全國獸藥抗菌藥使用減量化行動試點達標養殖場」認證。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Corporate Digital Strategy

In 2023, Mengniu continued with its digital transformation. In terms of smart production, Mengniu built the world's first fully intelligent dairy factory in Ningxia, which commenced operation in May. This factory is the product of Mengniu's accumulated achievements in the fields of automation, digitization and intelligence over the years. The factory enables 100 people to produce an annual output of 1 million tons with a value of RMB10 billion, representing the highest annual human efficiency ratio in the global dairy industry and a major step forward for the high quality development of China's dairy industry.

While continuing to improve the construction of operational and data platforms, Mengniu cooperated with several major domestic technology companies to release the artificial intelligence-(AI) driven digital intelligence dual flywheel strategy in August 2023, marking a new milestone in Mengniu's digital transformation. The AI-driven supply-side and consumption-side dual flywheels are Mengniu's smart brain, representing its new vision for digital intelligence strategy. By harnessing the AI-driven double flywheel with the synergies with AI technologies, the Group has upgraded the digital intelligence capabilities of the upstream and downstream industrial chains. From the supply side to the consumption side, and from refined production to personalized services, the business has been innovatively upgraded in an all-round way, bringing Mengniu into stage 3.0 of its digital intelligence strategy and laying a solid foundation for long-term growth.

Leveraging digital intelligence to drive nutrition and health, Mengniu introduced the world's first model in the nutrition and health field: MENGNIU.GPT. Mengniu established a digital and intelligent nutrition and health management platform, "WOW Health+". "WOW Health+" is driven by AI technology and is committed to providing families with personalized, long-term health services for the entire family of consumers. After its launch, it has garnered widespread attention from the industry and leading media, receiving various industry awards and becoming an innovative leader in the field of nutritional and health services.

企業數智化戰略

二零二三年，蒙牛繼續推進數智化轉型。在智能製造方面，二零二三年五月，蒙牛在寧夏建成投產全球首座乳業全數智化工廠，該工廠凝結蒙牛多年來在自動化、數字化、智能化領域不斷積累的成果，全面投產後可實現三個一百，即一百人創造一百萬噸年產量、一百億元年產值，打造出全球乳業工廠最高年度人效比，助力中國乳業高質量發展。

在持續完善業務中台、數據中台建設同時，蒙牛於二零二三年八月聯手國內幾大科技巨頭發佈以人工智能(AI)驅動的數智化雙飛輪戰略，為蒙牛的數智化轉型揭開新的里程碑。AI驅動的供應側和消費側雙飛輪是蒙牛的智慧大腦，代表著蒙牛數智化戰略的全新願景。AI驅動雙飛輪通過AI的協同，將已實現上下游產業鏈數智化的能力再升級，從供應側到消費側，從精細化生產到個性化服務，都得到全方位的升級和創新，拉動蒙牛進入數智化戰略3.0階段，為未來的長期發展奠定堅實的基礎。

數智化驅動營養健康方面，蒙牛發佈全球首個營養健康領域模型—MENGNIU.GPT，打造數智化營養健康管理平台「WOW健康+」。「WOW健康+」以AI技術驅動，致力於為家庭提供個性化、長週期、多成員的陪伴型健康服務，上線後贏得行業和頭部媒體廣泛關注，並榮獲多個行業獎項，成為營養健康領域的創新引領者。

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MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

FINANCIAL REVIEW

Revenue

Due to the Group's efforts in product innovation and upgrades, as well as its active exploration of various online and offline channels that led to a continuous increase in market and product coverage, the revenue of the Group amounted to RMB98,624.0 million (2022: RMB92,593.3 million) for the year ended 31 December 2023, representing a year-on-year increase of 6.5%.

Gross Profit

Due to a year-on-year decrease in raw milk prices and a year-on-year improvement in product structure during the year, the Group's gross profit for the year increased to RMB36,640.1 million (2022: RMB32,689.8 million), and the gross profit margin increased by 1.9 percentage points to 37.2% (2022: 35.3%) as compared with last year.

Operating Expenses and Operating Profit

As the Group actively adopted channel sales expansion and marketing execution strategies during the year in response to a resurgence of outdoor consumption, the selling and distribution expenses increased by 12.7% to RMB25,192.2 million (2022: RMB22,347.3 million), accounting for 25.5% (2022: 24.1%) of the Group's revenue. Product and brand marketing expenses during the year increased by 36.9% to RMB7,522.7 million (2022: RMB5,495.1 million), accounting for 7.6% of the Group's revenue (2022: 5.9%). The increase was mainly due to an increase in offline sales and marketing execution activities.

Administrative expenses increased by 6.8% to RMB4,742.5 million (2022: RMB4,441.9 million), accounting for 4.8% (2022: 4.8%) of the Group's revenue, which remained flat as last year. Educational surcharges, city construction tax, and other taxes included in other expenses amounted to RMB534.8 million (2022: RMB477.4 million), representing a year-on-year increase of 12.0%.

財務回顧

收入

年內由於積極的產品創新升級，以及本集團積極開拓各線上線下渠道而持續提升鋪市鋪貨，截至二零二三年十二月三十一日止年度，本集團收入為人民幣986.240億元（二零二二年：人民幣925.933億元），同比上升6.5%。

毛利

由於年內原奶價格同比下降，以及產品結構同比提升，使本集團年內毛利上升至人民幣366.401億元（二零二二年：人民幣326.898億元），毛利率較去年上升1.9個百分點至37.2%（二零二二年：35.3%）。

經營費用及經營利潤

為配合戶外消費場景復甦，本集團年內採取積極的渠道銷售執行和推廣策略，銷售及經銷費用增加12.7%至人民幣251.922億元（二零二二年：人民幣223.473億元），佔本集團收入比例上升至25.5%（二零二二年：24.1%）。其中產品和品牌宣傳及行銷費用增加36.9%至人民幣75.227億元（二零二二年：人民幣54.951億元），佔本集團收入比例7.6%（二零二二年：5.9%），主要由於線下銷售推廣執行活動增加所致。

行政費用上升6.8%至人民幣47.425億元（二零二二年：人民幣44.419億元），佔集團收入比例為4.8%（二零二二年：4.8%），與去年持平。其他費用中的教育附加費、城市維護建設稅及其他稅項為人民幣5.348億元（二零二二年：人民幣4.774億元），同比上升12.0%。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the year, total business operating expenses, including selling and distribution expenses, administrative expenses and educational surcharges, city construction tax and other taxes, increased by 11.7% to RMB30,469.5 million (2022: RMB27,266.6 million), accounting for 30.9% of the Group's revenue (2022: 29.4%). Attributable to the significant increase in gross profit margin, operating profit (gross profit less business operating expenses) amounted to RMB6,170.6 million (2022: RMB5,423.2 million), representing a year-on-year increase of 13.8%; operating profit margin was 6.3% (2022: 5.9%), representing a year-on-year increase of 0.4 percentage point.

EBITDA and Net Profit

During the year, the Group's earnings before interest, taxes, depreciation, and amortization ("EBITDA") improved by 4.2% to RMB9,506.7 million (2022: RMB9,120.5 million) with EBITDA margin at 9.6% (2022: 9.9%), representing a year-on-year decrease of 0.3 percentage point. The decrease of the EBITDA margin was mainly due to the decrease in the share of results of associates during the year and a one-off gain of approximately RMB241.5 million from the disposal of a subsidiary in 2022.

Profit attributable to owners of the Company decreased by 9.3% year-on-year to RMB4,809.2 million (2022: RMB5,303.0 million). The decrease was mainly due to the reasons mentioned above, the decrease in net finance income (interest income net of finance cost) and an increase in income tax. Basic earnings per share were RMB1.220 (2022: RMB1.342), down by 9.1% year-on-year.

Income Tax Expenses

For the year ended 31 December 2023, income tax expenses of the Group totalled RMB1,425.2 million (2022: RMB1,317.5 million), representing a 8.2% increase year-on-year. The effective income tax rate was 22.6% (2022: 20.3%), up by 2.3 percentage points year-on-year, which was mainly due to the decrease in the share of results of associates not subject to taxation during the year, as well as an increase in the withholding taxes of RMB72.2 million arising from the distribution made by domestic subsidiaries during the year.

年內，業務經營費用總額（包括銷售及經銷費用、行政費用及教育附加費、城市維護建設稅及其他稅項）上升11.7%至人民幣304.695億元（二零二二年：人民幣272.666億元），佔本集團收入比例30.9%（二零二二年：29.4%）。受益於毛利率顯著提升，經營利潤（毛利減業務經營費用）為人民幣61.706億元（二零二二年：人民幣54.232億元），同比上升13.8%；經營利潤率為6.3%（二零二二年：5.9%），同比提升0.4個百分點。

EBITDA及淨利潤

年內，本集團息稅折舊攤銷前利潤(EBITDA)增加4.2%至人民幣95.067億元（二零二二年：人民幣91.205億元），EBITDA利潤率為9.6%（二零二二年：9.9%），同比下降0.3個百分點。EBITDA利潤率下降主要是年內應佔聯營公司業績減少以及二零二二年度錄得一項出售一間子公司約人民幣2.415億元的一次性收益所致。

本公司權益股東應佔利潤同比下降9.3%至人民幣48.092億元（二零二二年：人民幣53.030億元），是上述提及的原因、財務淨收入（利息收入扣除融資成本）減少以及所得稅支出增加所致。每股基本盈利為人民幣1.220元（二零二二年：人民幣1.342元），同比下降9.1%。

所得稅支出

截至二零二三年十二月三十一日止年度，本集團所得稅支出為人民幣14.252億元（二零二二年：人民幣13.175億元），同比增加8.2%。所得稅有效稅率為22.6%（二零二二年：20.3%），同比增加2.3個百分點，主要由於年內不計稅的應佔聯營公司業績下降，以及年內境內子公司計劃分紅導致產生代扣稅增加人民幣0.722億元所引致。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Capital Expenditure

For the year ended 31 December 2023, the capital expenditure of the Group amounted to RMB4,171.8 million (2022: RMB5,073.5 million), representing a decrease of 17.8% year-on-year. Of the total, RMB4,134.7 million was spent on building new production facilities and modifying existing ones as well as related investments, and the investment in equities amounted to RMB37.1 million.

Working Capital, Financial Resources and Capital Structure

For the year ended 31 December 2023, the Group recorded net cash inflow from operating activities of RMB8,349.3 million (2022: RMB8,333.1 million), representing an increase of 0.2% as compared with last year.

As of 31 December 2023, outstanding interest-bearing bank and other borrowings of the Group decreased to RMB37,410.8 million (31 December 2022: RMB39,108.6 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB9,806.9 million (31 December 2022: RMB9,094.7 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The decrease in interest-bearing bank and other borrowings was mainly due to the repayment of foreign currency debts due.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances, but excluding long term time deposits in other financial assets) of the Group as of 31 December 2023 were RMB24,967.0 million (31 December 2022: RMB26,342.8 million).

The Group's total equity as of 31 December 2023 amounted to RMB50,651.7 million (31 December 2022: RMB50,051.8 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 73.9% (31 December 2022: 78.1%).

Finance costs of the Group were RMB1,569.3 million (2022: RMB1,125.3 million), or approximately 1.6% (2022: 1.2%) when expressed as a percentage of revenue, representing an increase of 0.4 percentage point year-on-year.

資本支出

截至二零二三年十二月三十一日止年度，本集團資本支出為人民幣41.718億元（二零二二年：人民幣50.735億元），同比減少17.8%。資本支出用於新建和改建生產設備及相關投入達人民幣41.347億元，以及股權投資達人民幣0.371億元。

營運資金、財務資源及資本架構

截至二零二三年十二月三十一日止年度，本集團經營業務所產生的現金淨流入為人民幣83.493億元（二零二二年：人民幣83.331億元），比去年增加0.2%。

於二零二三年十二月三十一日，本集團之未償還計息銀行及其他借貸下降至人民幣374.108億元（二零二二年十二月三十一日：人民幣391.086億元），其中一年內償還的計息銀行及其他借貸為人民幣98.069億元（二零二二年十二月三十一日：人民幣90.947億元）。超過九成計息銀行及其他借貸按固定利率計算。計息銀行及其他借款減少主要原因是償還到期的外幣債務所致。

本集團於二零二三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，但不包括其他金融資產內的長期定期存款）為人民幣249.670億元（二零二二年十二月三十一日：人民幣263.428億元）。

本集團於二零二三年十二月三十一日之總權益為人民幣506.517億元（二零二二年十二月三十一日：人民幣500.518億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為73.9%（二零二二年十二月三十一日：78.1%）。

本集團的融資成本為人民幣15.693億元（二零二二年：人民幣11.253億元），佔收入比重約1.6%（二零二二年：1.2%），同比增加0.4個百分點。



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PRODUCTS

Adhering to the DTV (Design to Value) concept, Mengniu takes a customer-orientated approach to product development, resulting in designs that are more closely aligned with consumer preferences. Based on the “Leading Strategy”, Mengniu envisions “Better Nutritional” outcomes through the realization of “Good Sources”, “Good combinations” and “Good Personalized Choices”. By leveraging its global resource advantage and pioneering international technologies, Mengniu has continuously strengthened its research and development capabilities. It endeavors to develop rare ingredients and achieve their commercialization, aiming to lead the industry with exceptional, premium and differentiated products. Mengniu also optimizes its diverse product slate to span an entire lifecycle, catering to personalized needs of different consumer segments.

The Group’s principal businesses are divided into liquid milk, ice cream, milk formula and cheese products, with the following performance during the year:

產品

蒙牛實踐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。圍繞「領先戰略」當中實現「好來源」、「好組合」、「好的個性化選擇」的「更營養」願景，蒙牛憑藉全球資源優勢以及國際領先技術，不斷強化研發能力，開發稀有成份並予以轉化，務求以卓越、高端和差異化的產品領先同業，並優化多元化產品矩陣以覆蓋全生命週期，滿足不同消費者的個性化需求。

本集團主要業務分為液態奶、冰淇淋、奶粉及奶酪產品，年內表現如下：



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
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Liquid milk 液態奶	Revenue amounted to RMB82,071.1 million (2022: RMB78,269.3 million), accounting for 83.2% of Mengniu's total revenue (2022: 84.5%). 收入為人民幣820.711億元(二零二二年：人民幣782.693億元)，佔蒙牛總收入的83.2%(二零二二年：84.5%)。	
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UHT milk
UHT奶



Milk Deluxe introduced the “Dream Cap” upgraded packaging product in 2019, heralding the *Milk Deluxe* 3.0 era. The organic pure milk products under this brand have received dual certification under the organic standards of both China and the European Union. Our key product *Milk Deluxe* Desert Organic Pure Milk, which is based on the concept of “organic in the desert, a better organic,” contains 4.0g of protein and 130mg of natural calcium per 100ml. The product is packaged with craft materials and features plant-based bottle caps, resulting in an 8% reduction in carbon emissions compared to conventional packaging, in keeping with the brand’s environmentally friendly and sustainable principles.

特侖蘇自二零一九年起推出「夢幻蓋」升級包裝產品，開啟特侖蘇3.0時代，旗下有機純牛奶經過中國與歐盟有機雙認證。重點產品為「沙漠有機，就是更好有機」的特侖蘇沙漠有機純牛奶，當中每100ml富含4.0g蛋白質和130mg原生高鈣，該產品搭配如木包裝與植物基瓶蓋，比常規包裝減少8%的碳排放，實現環保原生理念。

Mengniu’s UHT pure milk line includes *Selected Meadow*, *Mengniu* pure milk, high-calcium milk, low-fat high-calcium milk and skimmed milk. In particular, *Selected Meadow* introduced an A2β-Casein Pure Milk Dream Cap product in 2023. With 120mg of naturally occurring native calcium per 100ml, this product is sourced from premium and rare A2 raw milk. In 2024, *Mengniu* launched a new lactose-free milk product under its parent brand to meet the needs of Chinese consumers who are lactose intolerant.

蒙牛UHT純牛奶包括精選牧場、蒙牛純牛奶、高鈣牛奶、低脂高鈣牛奶和脫脂純牛奶等產品。其中，精選牧場二零二三年上市A2β-酪蛋白純牛奶夢幻蓋產品，採用珍稀A2原奶，每100ml含120mg自帶原生高鈣。二零二四年，蒙牛推出母品牌0乳糖牛奶新品，滿足廣大面臨乳糖不耐症的中國消費者需求。

Key Products:

- *Milk Deluxe 4.0g Desert Organic Pure Milk*
- *Selected Meadow A2β-Casein Pure Milk*
- *Mengniu Lactose-free Milk*

重點產品：

- 特侖蘇4.0g沙漠有機純牛奶
- 精選牧場A2β-酪蛋白純牛奶
- 蒙牛0乳糖牛奶



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 Yoghurt</i> focused on breakthroughs in differentiation and a return to “pure” and “additive-free” demands. Key products include <i>Just Yoghurt</i> Blueberry Flavored Yogurt in PET bottles. This product is made of high latitude (42 degrees north) cold climate blueberries and fresh milk from specific farms, delivering on the motto “Just Yogurt, Just Ingredients, Truly Delicious”. In 2024, <i>Just Yoghurt</i> launched a new additive-free Tetra Pak original flavor yogurt product, featuring “zero artificial flavors, zero colorants, zero gelatin, zero milk powder”. The product has passed EU standard certification, demonstrating Mengniu’s insistence on quality.</p> <p>純甄主打差異化突破，回歸「純」、「無添加」需求，重點產品包括純甄甄酸奶藍莓味風味酸牛奶PET瓶，該產品採用北緯42度寒地藍莓及限定牧場生牛乳，以「甄酸奶，甄食材，真好喝」為賣點。二零二四年，純甄推出0添加利樂鑽原味風味酸牛奶新品，主打「0香精，0色素，0明膠，0乳粉」，產品通過歐盟標準認證，彰顯蒙牛對品質的堅持。</p> <p>Key Products:</p> <ul style="list-style-type: none"> — <i>Just Yoghurt Just Yoghurt</i> — <i>Just Yoghurt Additive-free Original Flavor Yogurt</i> <p>重點產品：</p> <ul style="list-style-type: none"> — 純甄甄酸奶 — 純甄0添加原味風味酸牛奶





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 Milk Beverage 常溫乳飲料</p> 		<p>Key products under the <i>Fruit Milk Drink</i> brand include “Orange Blossom Honey Pomelo + Aloe Bits” and “Jasmine Flavored + Green Grape Bits” fruit flavor milk shake yogurt drinks. This series is fermented from premium raw milk with low-fat content, targeting the expanding population of young Generation-Z consumers. In 2024, <i>Fruit Milk Drink</i> launched a new series of milk tea drinks, including “Earl Gray Tea Flavor” and “Melon Oolong Flavor”, featuring “zero added milk powder, zero added non-dairy creamer and zero trans fatty acids” and made of quality raw milk.</p> <p>真果粒品牌重點產品包括「橙花蜜柚+蘆薈粒」和「茉莉風味+青提果粒」口味的花果奶昔酸奶飲品。此系列產品由優質生牛乳發酵，低脂肪含量，拓展Z時代年輕消費群體。二零二四年，真果粒新推出牛乳茶系列飲品，包含「伯爵紅茶口味」和「蜜瓜烏龍口味」，以「零添加乳粉，零添加植脂末，零反式脂肪酸」為賣點，添加優質生牛乳。</p> <p>Key Products:</p> <ul style="list-style-type: none"> – <i>Fruit Milk Drink PET Blossom Fruit Yogurt Smoothies</i> – <i>Fruit Milk Drink Milk Tea Drinks</i> – <i>Suan Suan Ru Probiotic Fruit Tea</i> <p>重點產品：</p> <ul style="list-style-type: none"> – 真果粒PET花果奶昔 – 真果粒牛乳茶 – 酸酸乳 酸菌果茶



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>To meet the growing demand for nutrition, <i>Mengniu</i> has significantly enhanced its plain yogurt brand, launching the Fresh Yogurt (鮮活酸奶), characterized by its use of fresh milk sources, premium strains, and cutting-edge processing methods, setting a new benchmark for nutritious yogurt products of a higher standard. To appeal to taste preferences, <i>Mengniu</i> has fully invested in developing its premium brand, <i>YOIFINE DIARY</i>, positioned as “Yogurt that tempts you to savour every last spoonful (好吃到舔勺的酪酸奶)”. The Osmanthus and Water Chestnut Yogurt (桂花馬蹄酪) and Forest Avocado Yogurt (森林牛油果酪) have been well-received by consumers. In terms of functional nutrition, <i>Mengniu</i> has revitalized the brand value of <i>Champion Jianzihao</i> (健字號), positioning it as the “pioneer in Chinese healthcare yogurt” with the introduction of products designed to boost immunity.</p> <p>在營養賽道，蒙牛母品牌重磅升級原味酸奶，上市「鮮活酸奶」產品，以奶源鮮、菌種鮮、工藝鮮為差異化賣點，打造更高標準的營養基礎酸奶標桿產品。在美味賽道，全力打造「每日鮮酪」高端品牌，定位「好吃到舔勺的酪酸奶」，桂花馬蹄酪、森林牛油果酪廣受消費者喜愛。在功能賽道，重塑健字號酸奶冠益乳品牌價值，定位「中國保健酸奶領跑者」，上市增強免疫力產品。</p>
		<p>Key products:</p> <ul style="list-style-type: none"> — <i>YOIFINE DIARY</i> Yogurt — <i>Mengniu Fresh Yogurt</i> (蒙牛鮮酸奶) — <i>Champion Jianzihao</i> (健字號) immune booster series <p>重點產品：</p> <ul style="list-style-type: none"> — 每日鮮酪 — 蒙牛鮮酸奶 — 冠益乳健字號增強免疫力瓶



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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>Yoyi C zero sucrose products, the flagship product in the chilled probiotic drink category, are rich in live probiotics that effectively promote intestinal motility. Their zero sucrose content ensures a low calorie count and a refreshing taste, distinguishing them from other products. Their eco-friendly packaging represents Mengniu's first foray into label-free products, actively aligning with environmental policies and dual-carbon objectives. The newly launched Yoyi C "Smooth (暢快)" series featuring zero sucrose and zero fat, includes 5 strains of complex probiotics, patented for their compatibility with the Chinese population, and 2 essential dietary fibers, efficiently tackling intestinal health issues.</p> <p>低溫益生菌飲料重點產品為優益C「0蔗糖」產品，富含活的益生菌，有效促進腸道蠕動，0蔗糖熱量低、口感清爽，在終端產品中脫穎而出。其環保裝是蒙牛推出的第一支無標籤產品，積極響應環保政策，踐行雙碳行動。全新推出0蔗糖0脂肪的優益C「暢快」新品，富含5株複合適合中國人的專利益生菌、2大膳食纖維，高效解決腸道問題。</p> <p>Key products:</p> <ul style="list-style-type: none"> — Yoyi C zero sucrose product series with eco-friendly packaging — Yoyi C Active Probiotic Smooth Drinks (優益C活性益生菌暢快產品) <p>重點產品：</p> <ul style="list-style-type: none"> — 優益C 0蔗糖環保裝 — 優益C活性益生菌暢快產品



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
<p>Fresh Milk 鮮奶</p> 		<p>The key product of our high-end brand, <i>Shiny Meadow</i>, is 4.0 fresh milk, which uses 1nm micro-membrane freshness-locking technology to lock in 4.0g of fresh milk protein and preserve more original nutrients. To consolidate our high-end product line, we launched 4.0 Jersey fresh milk. This milk comes from rare Jersey cattle which accounts for only about 1% of the domestic stock. <i>Xiaoxianyu</i>, a sub-brand of <i>Shiny Meadow</i>, has expanded to the field of light fresh milk and accelerated its expansion into the youth market. In addition, <i>Modern Meadow</i> 35+ series launched “每天骨力” high-calcium milk and “養妍” iron-zinc milk to meet the functional nutritional needs of more mature people in the basic market.</p> <p>高端品牌每日鮮語重點產品為4.0鮮牛奶，當中運用1納米微膜原生鎖鮮技術，以鎖住4.0g鮮活乳蛋白和更多原生營養；並夯實高端產品線，上市4.0娟珊鮮牛奶，甄選國內存欄率僅約1%的珍稀娟珊牛。每日鮮語子品牌小鮮語開闢輕鮮奶賽道，加速拓展年輕人市場。此外，現代牧場35+系列上市「每天骨力」高鈣牛奶及「養妍」鐵鋅牛奶，滿足更多基礎市場熟齡人群的功能營養需求。</p> <p>Key Products:</p> <ul style="list-style-type: none"> – <i>Shiny Meadow</i> 4.0 fresh milk – <i>Shiny Meadow</i> 4.0 Jersey fresh milk – <i>Xiaoxianyu</i> – <i>Mengniu Modern Meadow</i> fresh milk <p>重點產品：</p> <ul style="list-style-type: none"> – 每日鮮語4.0鮮牛奶 – 每日鮮語4.0娟珊鮮牛奶 – 小鮮語 – 蒙牛現代牧場鮮牛奶



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
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Ice Cream 冰淇淋

Revenue from the ice cream business amounted to RMB6,026.3 million (2022: RMB5,652.4 million), accounting for 6.1% of Mengniu's total revenue (2022: 6.1%).
收入為人民幣60.263億元(二零二二年：人民幣56.524億元)，佔蒙牛總收入的6.1%(二零二二年：6.1%)。



Suibian has introduced a range of new flavors, including Strawberry, Classic Vanilla, Crispy Oatmeal, Creamy Chocolate and *Suibian* Gold Label. In particular, the *Suibian* Gold Label series has made a breakthrough in manufacturing process. It is made of imported chocolate and raw milk with high cocoa content of 72% and 52% and quality raw milk content of $\geq 40\%$, creating a new standard in the chocolate ice cream industry.

隨變推出軟心莓莓、經典香草、麥片脆皮、巧可酪酪、隨變•金標等一系列產品，其中隨變•金標系列突破工藝難度，精選進口巧克力與生牛乳，以72%、52%的高可可含量和 $\geq 40\%$ 的優質生牛乳含量，打造巧克力冰淇淋行業新標準。

Key Products:

- *Suibian*
- *Deluxe*
- *Mood for Green*
- *Ice+*
- *AICE*

重點產品：

- 隨變
- 蒂蘭聖雪
- 綠色心情
- 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 RMB3,801.7 million (2022: RMB3,862.0 million), accounting for 3.9% of Mengniu's total revenue (2022: 4.2%). 收入為人民幣38.017億元(二零二二年: 人民幣38.620億元), 佔蒙牛總收入的3.9%(二零二二年: 4.2%)。	



The products of Mengniu *Reeborne* include the *Reeborne Enzhi* (恩至) series, the first in the world to add MLCT structured lipids; *Reeborne Jingzhi* (菁至), the world's first infant formula product using a desert organic milk source; *Reeborne Qinyou* (親悠); *Reeborne Qinyi* (親益); *Reeborne Kieember*, the original directly imported product; and *Reeborne Enzhi* (恩至) 4-stage milk formula using China's first self-developed HMO. *Bellamy's* launched a series of products including organic walnut oil, organic flaxseed oil and organic baby noodles.

蒙牛瑞哺恩旗下產品包括首款添加MLCT結構脂的瑞哺恩「恩至」、全球首款採用沙漠有機奶源的瑞哺恩「菁至」、瑞哺恩「親悠」、瑞哺恩「親益」、原罐原裝進口產品瑞哺恩「菁珀」, 以及採用中國首款自研HMO的瑞哺恩「恩至」4段配方奶粉等。貝拉米推出有機核桃油、有機亞麻籽油及有機寶寶麵系列產品。

In terms of nutritional products, *Yourui* bone strength formula (Basic Version) innovatively adds colostrum basic protein (CBP), while *Yourui* bone strength formula (Exclusive Version) further adds Ga-HMB in an effective amount to achieve "bone-joint-muscle" all-round mobility protection. In addition, *Yourui* also launched or upgraded Mengniu Shunyi (順宜), Mengniu Xinpei (心沛) and other products for intestinal and cardiovascular health.

健康營養品方面, 悠瑞推出的悠瑞骨力(基礎版)創新性添加來CBP(初乳鹼性蛋白), 而悠瑞骨力(尊享版)則進一步添加可達功效量的Ga-HMB, 實現「骨骼 — 關節 — 肌肉」全方位行動力守護。此外, 悠瑞還針對腸道、心血管健康, 推出或升級蒙牛順宜、蒙牛心沛等產品。

Key Products:

- *Reeborne*
- *Bellamy's*
- *Yourui*

重點產品:

- 瑞哺恩
- 貝拉米
- 悠瑞



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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Cheese 奶酪	Revenue from the cheese business amounted to RMB4,357.3 million (2022: RMB1,321.1 million), accounting for 4.4% of Mengniu's total revenue (2022: 1.4%). 收入為人民幣43.573億元(二零二二年：人民幣13.211億元)，佔蒙牛總收入的4.4%(二零二二年：1.4%)。	



Key products under the *Milkground* brand include Organic Cheese Sticks, which utilizes organic milk sources, organic processing, and organic certification. In addition, *Milkground* has introduced a premium leisure product targeting urban white-collar professionals, the “Mousse Cheese Cup”, as well as cheese granules. In the field of family table cheese, new products such as spreadable cream cheese were launched. 妙可藍多重點產品為有機奶酪棒，實現有機奶源、有機加工、有機認證。另外，妙可藍多聚焦都市白領人群，推出高端休閒新產品慕斯奶酪杯以及奶酪小粒；在家庭餐桌奶酪領域，推出塗抹奶油芝士等新品。

In terms of To B cheese business, *Milkground* has upgraded its whipping cream products, which is widely used for Western cuisine, baking, tea beverages, industrial use, and Chinese cuisine. In addition, *Milkground* also adopts a unique and innovative hot filling process to manufacture and launch domestic mascarpone original cheese. The catering channel has continuously improved the product matrix and launched *Ai Shi Chen Xi* (愛氏晨曦) Whipping Cream during the year, which adopts advanced butterfat processing technology and INF sterilization technology. It has high whipping properties, strong stability and melts in the mouth, giving it a competitive edge in the baking industry. Fermented butter was also launched in the market, using European fermentation technology and adding lactic acid bacteria, which was the first of its kind for domestic dairy companies.

To B 奶酪業務方面，妙可藍多對稀奶油產品進行升級，在西餐、烘焙、茶飲、工業及中餐渠道廣泛應用。同時，妙可藍多還推出國產馬斯卡彭原製奶酪，運用獨特創新熱灌裝工藝。餐飲渠道持續完善產品矩陣，年內上市愛氏晨曦淡奶油，採用先進乳脂加工技術及INF殺菌技術，高打發、穩定性強，入口即化，強勢入局烘焙賽道。發酵黃油上市，採用歐式發酵工藝，添加乳酸菌種，為國內乳企首創。

Key Products:

- *Milkground organic cheese stick*
- *Milkground mascarpone cheese*
- *Milkground golden upgraded cheese stick*
- *Ai Shi Chen Xi* (愛氏晨曦) *Whipping Cream*
- *Ai Shi Chen Xi* (愛氏晨曦) *Fermented Butter*

重點產品：

- 妙可藍多有機奶酪棒
- 妙可藍多馬斯卡彭奶酪
- 妙可藍多金裝升級奶酪棒
- 愛氏晨曦淡奶油
- 愛氏晨曦發酵黃油



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 31 December 2023, Mengniu had 45 production bases in China, 2 production bases in Indonesia, 2 production bases in Australia, 1 production base in the Philippines, and 1 production base in New Zealand, respectively. It had a total annual production capacity of 14.04 million tons (December 2022: 12.91 million tons).

SUSTAINABLE DEVELOPMENT

With the continuous implementation of its “GREEN” sustainable development strategy and the dual-carbon strategic goal released in 2022, Mengniu has adopted 15 specific carbon reduction measures covering six major aspects of the entire industrial chain, establishing a “leading strategy” for the green transformation of the dairy industry.

In 2023, the Group released the industry-leading “Mengniu Forest Protection Policy (《蒙牛森林保護政策》)”, “Animal Welfare Policy (《動物福利政策》)”, “Nutrition and Health Policy (《營養健康政策》)” and “Responsible Marketing of Breast Milk Substitutes Policy (《母乳代用品負責任營銷政策》).” Mengniu strives to achieve the goal of “Zero Deforestation by 2030,” by eliminating deforestation risks in the supply chain, and joined the global initiative to grow, restore and conserve one trillion trees (全球植萬億棵樹領軍者倡議) of the World Economic Forum (WEF). So far, the Group has planted 97 million trees in the Ulan Buh Desert, turning over 200 square kilometers of desert into an oasis. During the year, China Modern Dairy, a major milk source partner, and COFCO International Co., Ltd. entered into a letter of intent with respect to a soybean transaction of more than RMB 200 million and with a commitment of “zero-deforestation,” which was the first such soybean order in the Chinese dairy industry.

In the upstream, Mengniu has carried out emission reductions in its upstream pastures through five major measures, including managing and optimizing the cattle herd structure, adjusting the feed ingredient structure, optimizing the manure management model, improving energy utilization efficiency and conducting complementary photovoltaic power generation in pastures. It has created a number of exemplary green ranches and realized carbon reduction of more than 180,000 tons during the year.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二三年十二月三十一日，蒙牛於全國共設有生產基地45個，並設在印尼2個、澳洲2個、菲律賓1個及新西蘭1個生產基地，年產能合共為1,404萬噸（二零二二年十二月：1,291萬噸）。

可持續發展

本集團持續推進在二零二二年公佈的可持續發展「GREEN」戰略及「雙碳戰略」目標，持續推進全產業鏈6大環節15大舉措減碳，構建引領乳品行業綠色轉型的「領先戰略」。

二零二三年，本集團率先發佈行業領先的《蒙牛森林保護政策》、《動物福利政策》、《營養健康政策》，以及《母乳代用品負責任營銷政策》。蒙牛承諾努力實現「2030年零毀林」目標，消除供應鏈毀林風險，並加入WEF世界經濟論壇「全球植萬億棵樹領軍者倡議」。截至目前本集團已在烏蘭布和沙漠種下9,700萬棵樹，將200多平方公里沙漠變成綠洲。年內，主要奶源合作夥伴現代牧業與中糧國際有限公司達成逾2億人民幣的「零毀林」大豆交易意向訂單，為中國乳業首個「零毀林」大豆訂單。

在上游，蒙牛通過「管理優化牛群結構、調整飼料成分結構、優化糞肥管理模式、提升能源利用效率、牧光互補光伏發電」五大舉措開展上游牧場減排，打造了一批具有示範意義的綠色牧場，年內實現減碳超過18萬噸。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In the midstream, the Group has built 30 national-level green factories to achieve industry-leading energy efficiency and water efficiency. The Qujing factory in Yunnan became the first in China's dairy industry to receive both international and domestic zero-carbon factory certifications, achieving carbon neutrality for two consecutive years and setting a benchmark for green production. The Ningxia factory, which commenced operation during the period, is the world's first fully intelligent super factory in the dairy industry and has excellent performance in energy conservation, water-saving and carbon-dioxide reduction, as its energy consumption is 43% lower than conventional factories.

In the downstream, Mengniu has practiced the concept of green environmental protection, optimized packaging materials and designs, and launched a variety of carbon-neutral products as well as green and low-carbon products.

In 2023, Mengniu continued to consolidate and improve its organizational system, institutional system, operational system and safeguard mechanism, continuously and effectively strengthened its compliance management in key areas including corporate governance, listing compliance, privacy protection, anti-trust, overseas compliance, environmental protection, labor and employment, and anti-commercial bribery. During the period, Mengniu was awarded ISO 37301 and GB/T35770 compliance management system certificates issued by China Quality Certification Center and SGS-CSTC Standards Technical Services Co., Ltd. respectively, which signifies that Mengniu's compliance management level has reached both national and international standards, and Mengniu has become the world's first dairy enterprise to be awarded a compliance management system certificate.

During the year, the Group's sustainable development received high recognition both domestically and internationally. The Group's MSCI ESG rating has been raised from A to AA level. It was the only comprehensive dairy company in China to obtain an AA rating. The Group ranked first among Chinese companies in the Collier FAIRR Protein Producer Index and was named the 2023 Forbes Best Employer of the Year in China and the Best Employer for ESG Practices of the Year. It has also been recognized as the "Most Improved Enterprise in the Industry" by S&P Global, reflecting the high level of international recognition for the Group's sustainable development efforts.

在中游，本集團打造30座國家級綠色工廠，實現行業領先的能效、水效。雲南曲靖工廠成為中國乳業首家獲得國際和國內零碳工廠雙認證工廠，連續兩年實現碳中和，樹立綠色製造典範標桿。期內落成投產的寧夏工廠為全球乳業首座全數智能化超級工廠，從節能、節水、減少二氧化碳排放等方面均具備突出性能，能源消耗較常規工廠降低43%。

在下游，蒙牛踐行綠色環保理念，優化包裝材料和設計，上市多款碳中和產品以及綠色低碳產品。

2023年，蒙牛不斷夯實和完善組織體系、制度體系、運行機制和保障機制，持續加強重點領域的合規管理，有效推進公司治理、上市合規、隱私保護、反壟斷、境外合規、環境保護、勞動用工、反商業賄賂等專項模塊合規管理工作。期內，蒙牛分別獲得由中國質量認證中心和通標標準技術服務有限公司頒發的ISO 37301和GB/T35770合規管理體系認證證書，這標誌著蒙牛合規管理水平已同時達到國家和國際標準，蒙牛也成為全球首家獲得合規管理體系認證證書的乳製品企業。

年內，本集團可持續發展獲得國內和國際高度認可。本集團MSCI ESG評級由A級升至AA級，是中國唯一一家取得AA級評級的綜合型乳製品企業，在Collier FAIRR蛋白生產商指數位列中國企業第一，獲評2023福布斯中國年度最佳僱主和最佳ESG實踐僱主，並被標普全球評為「行業最佳進步企業」，反映本集團可持續發展工作再獲國際標準高度認可。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

HUMAN RESOURCES

As of 31 December 2023, the Group had a total of approximately 46,064 employees on the Chinese Mainland, Hong Kong, Oceania and Southeast Asia, including approximately 2,556 employees of *Milkground*. During the year, the total cost of employees (including the salaries of directors and senior management personnel) amounted to approximately RMB9,012.2 million (2022: RMB8,657.5 million).

In 2023, the Group focused on its strategic objective of “Creating a new Mengniu” to promote the joint building of an open, inclusive and resilient organization. In terms of accelerating talent training, Mengniu has systematically built a talent development system and accelerated the construction of five future-oriented talent teams, including building a team of leading management talents, cultivating a team of elite professional talents, developing a team of top-notch young talents, strategically retaining a team of international talents, and stimulating breakthroughs from a team of innovative talents.

In terms of employee training, the Group focused on its developmental needs, continued to promote the training of new employees, deepened the cultivation of core capabilities in the workplace, and strengthened the internal training team. Coupled with the construction of Mengniu’s employer brand system and talent pool, Mengniu has improved its visibility and reputation and promptly recruited key talents, which facilitated its business layout and development.

In terms of training of professional and skilled personnel, Mengniu was the first enterprise in China’s dairy industry to obtain dual qualifications for independent recognition of vocational skill levels and independent review of professional and technical titles, as well as the first national-level high-skilled personnel training base for dairy companies. During the year, Mengniu actively implemented the national skilled personnel promotion initiative to build a skilled talent pool for the quality development of the dairy industry and promote the integrated development of the talent industry.

In terms of performance-based remuneration, Mengniu has developed a comprehensive remuneration system that links business performance with a people-oriented approach, and drives high-quality development with competitive remuneration, differentiated performance, diversified incentives, flexible benefits and satisfactory experience. During the year, the Group granted 6,626,176 restricted shares to its employees.

人力資源

於二零二三年十二月三十一日，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46,064名，包括妙可藍多僱員約2,556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90.122億元（二零二二年：人民幣86.575億元）。

二零二三年，蒙牛本集團堅持「再創一個新蒙牛」的戰略目標，共建開放包容的韌性組織。在加速人才培養方面，蒙牛系統化打造人才發展體系，加速建設五支面向未來的人才隊隊伍，打造領軍型管理人才、培育精英型專業人才、成就拔尖型青年人才、儲備戰略型國際化人才、激發突破型創新人才。

同時，蒙牛聚焦公司發展需求，持續推進新員工培養、深化職場核心通用能力建設、加強內訓師隊伍建設，並通過蒙牛僱主品牌體系建設、人才庫建設等，提高蒙牛知名度和美譽度，快速引進關鍵人才，助力業務佈局與發展。

在專業技能人才培養方面，蒙牛作為中國乳品行業首家獲得職業技能等級自主認定和專業技術職稱自主評審雙資質的企業、乳企首個國家級高技能人才培訓基地，年內積極落實國家技能人才提升行動，構建乳業高質量發展的技能人才方陣，促進人才產業融合發展。

績效薪酬方面，蒙牛打造與業務「同頻共振」的全面薪酬體系，以有競爭力的薪酬、差異化的績效、多元化的激勵、彈性化的福利、幸福的體驗等驅動高質量發展。年內，本集團授予限制性股票6,626,176股。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

In 2024, the Group will firmly implement the strategy of “Creating a new Mengniu”, based on the value of “consumers are at the heart of all our decisions” and focusing on the three key strategic approaches of “Greener, More Nutritious and Smarter”. For “More Nutritious”, we will develop and provide consumers with diversified dairy products and nutritional products covering the entire life cycle. For “Smarter”, we will further promote the fully digitalization to cover the entire industry chain from feeding, processing to consumer terminals. For “Greener”, we will lead the entire dairy industry chain towards the goal of “carbon neutrality”, and comprehensively build a “FIRST Mengniu” brand that is beloved by consumers, more international, socially responsible, culturally strong and digitally transformed.

In the face of new trends and changes such as macro-environmental transformation, market reshaping and technological iteration, deepened improvement in efficiency and enhancement in quality profits have become the development focuses of the dairy industry. As the macro environment continues to improve and China continues to introduce more measures to boost consumption, domestic consumer confidence and demand are gradually recovering. In recent years, the nutritional and health needs of Chinese consumers have been growing. The more diversified, functional and precise nutritional needs of various consumers have also brought new consumption growth points and structural consumption upgrades, which will drive the long-term positive development of dairy products and nutritional and health products.

To respond to the new era, new stage and new changes, the Group will firmly promote the implementation of its strategies, focus on R&D innovation, brand building and digitalization, accelerate channel optimization and new business development, refine its product mix, facilitate a balanced business development, and strengthen internal refined management and resolutely promote channel reform. In the face of risks and challenges, the Group will maintain its strategic focus and seize the opportunities, to become a leader of change and continue to create value for its consumers and partners. It will expedite its development to become a globally competitive world-class dairy enterprise, leading the high-quality development of China’s dairy industry.

展望

二零二四年，本集團將堅定執行「再創一個新蒙牛」戰略，基於「消費者第一第一第一」的價值觀，圍繞「營養、智慧、綠色」的三大領先戰略方向，「更營養」地為消費者研發和提供覆蓋全生命週期的多元化乳製品和營養產品，「更智慧」地將全數智能化覆蓋到從飼養、加工再到消費者終端的全產業鏈，「更綠色」地引領乳業全產業鏈邁向「碳中和」目標，全面打造消費者至愛的、國際化的、更負責任的、擁有更強大文化基因的、數智能化的FIRST牛。

面對宏觀環境轉型、市場重塑、技術迭代等新的趨勢和變化，深化效率提升、高質量利潤改善已經成為了乳製品行業發展主題。隨著宏觀環境持續改善，以及中國持續推出提振和擴大消費的措施，國內消費信心和需求逐步回暖。近年來，中國消費者營養健康的需求日益增長，各類消費者更多元化、功能性、精準營養需求也帶來新的消費增長點和結構性消費升級，將驅動乳製品和營養健康產品的長期向好發展。

順應新時期、新階段、新變化，本集團將堅定推動戰略落地，聚焦研發創新、品牌建設、數智能化轉型，加速渠道優化和新業務發展，加快產品結構優化和業務均衡發展，加強內部精細化管理，堅定推進渠道變革。面對風險挑戰，本集團將會保持戰略定力，把握時代機遇，成為變革的引領者，持續為消費者和合作夥伴創造價值，加快建設具有全球競爭力的世界一流乳企，引領中國乳業高質量發展。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTOR

Mr. Lu Minfang, aged 55, was appointed as an executive director and chief executive officer of the Company in September 2016. Mr. Lu is 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 global director of the Consumer Goods Forum (CGF) and a member of the Business Council of the World Economic Forum (WEF). Mr. Lu was the chairman and a non-executive director of Yashili International Holdings Ltd (“Yashili”), a subsidiary of the Company which was previously listed in Hong Kong and was privatised and delisted in 2023. He was the chief executive officer and an executive director of Yashili before his appointment as chairman of the board of directors of Yashili. He was also the chairman and a non-executive director of China Modern Dairy Holdings Limited (“China Modern Dairy”), an associate of the Company listed in Hong Kong until February 2023. Mr. Lu was the Vice President (Greater China) of Danone Early Life Nutrition Greater China and had been with Danone Group and Dumex Baby Food Co. Ltd. for over 10 years. During his tenure at Danone Group, he demonstrated strong strategic business and market planning capabilities. With strong leadership, management skills and in-depth market knowledge, Mr. Lu had contributed significantly to the success of Danone Group’s baby nutrition business in China. Prior to joining Danone Group, Mr. Lu spent 9 years with Johnson & Johnson (China) Company Limited and almost 4 years with General Electric Company (China). Prior to joining Mengniu Group, Mr. Lu has over 18 years of experience in sales and marketing and has been in general manager or senior executive roles for over 10 years. Mr. Lu has extensive experience in the management of fast moving consumer products and dairy companies and has an excellent grasp and in-depth knowledge of the PRC market. Mr. Lu obtained his Bachelor’s degree from Fudan University in Shanghai. Mr. Lu was appointed as the vice-chairman of the Board and stepped down from his role as chief executive officer of the Company and will continue to serve as an executive director of the Company with effect from 26 March 2024.

執行董事

盧敏放先生，55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。盧先生為消費品論壇(CGF)全球董事、世界經濟論壇(WEF)工商理事會成員。盧先生曾為本公司的子公司雅士利國際控股有限公司(「雅士利」)(曾在香港上市，於二零二三年私有化後除牌)主席兼非執行董事。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。盧先生亦曾任本公司於香港上市的聯營公司中國現代牧業控股有限公司(「中國現代牧業」)主席兼非執行董事直至二零二三年二月。盧先生曾擔任達能早期生命營養品公司大中華區副總裁，服務達能集團及多美滋嬰兒食品有限公司超過10年，任職達能集團期間已展現非凡戰略業務和市場規劃能力。盧先生利用其卓越的領導能力和管理技巧，以及對市場的深入了解，幫助達能集團在中國的嬰幼兒營養品業務取得巨大成功。加入達能集團前，盧先生曾在強生(中國)有限公司任職達9年，並在美國通用電氣(中國)服務近4年。加入蒙牛集團前，盧先生在銷售與市場領域擁有逾18年經驗，擔任總經理或高層管理人員職務超過10年。盧先生具有豐富快速消費品和乳業公司管理經驗，對中國市場有充分理解和豐富知識。盧先生於上海復旦大學獲得學士學位。自二零二四年三月二十六日起，盧先生獲委任為董事會副主席，並卸任本公司總裁，繼續擔任本公司執行董事。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Gao Fei, aged 47, was appointed as the chief executive officer and an executive director of the Company on 26 March 2024. Prior to the appointment, he has been a senior vice president and the head of UHT business unit of the Group. Mr. Gao graduated from Shandong University and Tsinghua University, and obtained an Executive Master in Business Administration degree from Tsinghua University. Mr. Gao joined the Group in 1999, and successively held the positions of regional manager, center manager, sales general manager and marketing general manager of the sales and marketing department and contributed to the rapid growth of the market share of the Mengniu brand. Mr. Gao has abundant practical experience in sales, marketing and promotion and business operation of dairy products. In 2016, he was appointed as a vice president of the Group and head of the UHT business unit of the Group.

Ms. Wang Yan, aged 45, was appointed as an executive director of the Company in December 2021. Ms. Wang Yan joined the Group in November 2021. 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 59, was an executive director of the Company during the period from December 2021 to 26 March 2024. Mr. Zhang Ping, who joined the Group in 2014, is currently a vice president and the chief financial officer of the Group. Mr. Zhang Ping is also a director of a number of the Group's subsidiaries, including the Group's major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Tegaoxin Dairy Co., Ltd. (內蒙古特高新乳製品有限公司). He has over 33 years of experience in the fast-moving consumer goods industry, specializing in management of operation, finance and audit, as well as risk control. Mr. Zhang Ping worked in Swire Beverages group companies as manager responsible for internal audit and system development, finance director, general manager of bottler manufacturing company and chief executive officer of Coca-Cola Bottlers Manufacturing Holdings Limited. Mr. Zhang Ping is also a non-executive director of China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited respectively, which are both companies listed in Hong Kong, and a director of Shanghai Milkground Food Tech Company Limited

高飛先生，47歲，於二零二四年三月二十六日獲委任為本公司總裁兼執行董事。獲委任前，彼為本集團高級副總裁、常溫事業部負責人。高先生先後畢業於山東大學與清華大學，獲得清華大學工商管理碩士學位。高先生於一九九九年加入本集團，歷任銷售及營銷部區域經理、中心經理、銷售總經理、營銷總經理等職務，參與創造了蒙牛高速發展並領先行業的全過程。高先生擁有豐富的乳製品銷售、營銷推廣和經營管理的實戰經驗，於二零一六年，彼獲委任為本集團副總裁、常溫事業部負責人。

王燕女士，45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。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，59歲，於二零二一年十二月至二零二四年三月二十六日期間擔任本公司執行董事。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蒙牛乳業(集團)股份有限公司及內蒙古特高新乳製品有限公司的董事。彼於快速消費品行業累積超過33年經驗，專責營運、財務及審計之管理以及風險監控。張平先生曾就職於太古飲料公司，歷任內審及系統發展經理、財務總監、裝瓶廠總經理，及可口可樂裝瓶商生產控股有限公司首席執行官。張平先生亦分別為香港上市公司中國現代牧業控股有限公司以及中國聖牧有機奶業有限公司的非執行董事，及在上海證券交易所上市的上海妙可藍多食品科技股份有限公司之董事。張平先生曾為本公



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(listed on the Shanghai Stock Exchange). Mr. Zhang Ping was a non-executive director of Yashili, a subsidiary of the Company which was previously listed in Hong Kong and was privatised and delisted in 2023. Mr. Zhang Ping graduated from the Beijing Information Science and Technology University with a Master's Degree in Management Engineering.

NON-EXECUTIVE DIRECTOR

Mr. Chen Lang, aged 58, was appointed as a non-executive director and the chairman of the board of directors of the Company in April 2019. Mr. Chen is currently a non-executive director and the chairman of the board of directors of Joy City Property Limited (a company listed in Hong Kong). Mr. Chen joined COFCO Corporation in April 2019 and was an executive vice president of COFCO Corporation. In the past, Mr. Chen had served as a director and the chairman of the board of directors of China Resources Enterprise, Limited, an executive vice president of China Resources (Holdings) Company Limited, a director of CRH (Beer) Limited, the chairman of China Resources Snow Breweries (China) Investment Co., Ltd., a director of China Resources Company Limited (formerly known as China Resources National Corporation), the chief executive officer of China Resources Vanguard Co., Ltd., the chairman of each of China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Investment Co., Ltd. and a vice chairman and the chief executive officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Mr. Chen was a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuaacun Fen Wine Factory Co., Limited (山西杏花村汾酒廠股份有限公司) (a company listed in Shanghai) until June 2019, an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited (a company listed in Hong Kong) until July 2019, and a non-executive director and the chairman of the board of directors of China Foods Limited (a company listed in Hong Kong) until September 2022. Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA.

司的子公司雅士利(曾在香港上市,於二零二三年私有化後除牌)的非執行董事。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。

非執行董事

陳朗先生, 58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。陳先生現為香港上市公司大悅城地產有限公司的非執行董事兼董事會主席。陳先生於二零一九年四月加入中糧集團有限公司,曾為中糧集團有限公司副總裁。過去,陳先生曾擔任華潤創業有限公司的董事兼董事會主席、華潤(集團)有限公司副總經理、華潤集團(啤酒)有限公司的董事、華潤雪花啤酒(中國)投資有限公司的董事長、中國華潤有限公司(前稱中國華潤總公司)的董事、華潤萬家有限公司的首席執行官、華潤五豐有限公司及華潤怡寶飲料(中國)投資有限公司的董事長,以及華潤勵致有限公司(現稱華潤燃氣控股有限公司)的副主席兼行政總裁。陳先生亦曾任上海上市公司山西杏花村汾酒廠股份有限公司董事會副董事長及戰略委員會委員直至二零一九年六月;香港上市公司華潤啤酒(控股)有限公司執行董事兼董事會主席直至二零一九年七月;以及香港上市公司中國食品有限公司的非執行董事兼董事會主席直至二零二二年九月。陳先生持有中國安徽大學經濟學學士學位以及美國舊金山大學工商管理碩士學位。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Wang Xi, aged 40, was appointed as a non-executive director of the Company in December 2021. Mr. Wang joined COFCO Corporation in July 2015, currently serves as the deputy director of the Strategy Department and the general manager of the Direct Investment Division of COFCO Corporation, and is a director of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司). At COFCO Strategy Department, Mr. Wang previously served as assistant general manager of M&A Division, deputy general manager and general manager of Equity Management Division. Prior to joining COFCO, Mr. Wang served as assistant general manager of Direct Investment Division IV at China Development Bank Capital Co., Ltd., and before that an associate at the investment banking division at Deutsche Bank AG, Hong Kong Branch. Mr. Wang holds a bachelor's degree in economics and a dual bachelor's degree in laws from Peking University, and a degree of master of public administration from Columbia University, New York.

Mr. Simon Dominic Stevens, aged 58, 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，40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副總監兼產業投資部總經理及中糧我買網投資有限公司董事。王先生曾任中糧集團戰略部併購部總經理助理、戰略部股權管理部副總經理、總經理。加入中糧集團之前，王先生曾就職於國開金融有限責任公司擔任股權四部總經理助理，以及德意志銀行香港分行投資銀行部經理。王先生持有北京大學經濟學學士、法學雙學士學位以及紐約哥倫比亞大學公共管理碩士學位。

Simon Dominic Stevens先生，58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。



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INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yih Dieter (alias Yih Lai Tak, Dieter), aged 61, 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 Quality Education Fund Steering Committee, a member of the Standing Committee on Legal Education and Training, a non-executive director of the Securities and Futures Commission, a non-executive director of eMPF Platform Company Limited and a member of University Grants Committee.

獨立非執行董事

葉禮德先生，61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、優質教育基金督導委員會的主席、法律教育及培訓常設委員會的成員、香港證券及期貨事務監察委員會的非執行董事、積金易平台的非執行董事及大學教育資助委員會的成員。



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Mr. Li Michael Hankin, aged 59, was appointed as an independent non-executive director of the Company in December 2021. Mr. Li has more than 30 years of experience in financial and accounting, fundraising, mergers and acquisitions, restructuring and international business development. Mr. Li has since May 2016 served as an independent non-executive director of COFCO Joycome Foods Limited, a company listed in Hong Kong (stock code: 1610) and is currently the chairman of its audit committee. COFCO Corporation has an interest of 29.10% in COFCO Joycome Foods Limited based on its public filings. Mr. Li has also served as an independent non-executive director and the chairman of the audit committee of Clarity Medical Group Holding Limited, a company listed in Hong Kong (stock code: 1406) since March 2019. Mr. Li worked at several Hong Kong listed companies as head of corporate finance, general manager of investor relations and mergers and acquisitions, including as head of corporate finance of GCL-Poly Energy Holdings Limited (stock code: 3800) during January 2014 to June 2015 and as general manager of investor relations & mergers and acquisitions of Newton Resources Limited (stock code: 1231) in 2013. Mr. Li also worked at several international banks where he had led numerous fund raising exercises in Hong Kong and the United States. During the period from March 1994 to June 2004, Mr. Li was the executive director (corporate finance) at BNP Paribas Capital (Asia Pacific) Limited. During the period from July 2004 to December 2005, Mr. Li was employed at GoldBond Capital (Asia) Limited and was a managing director (investment banking) of Rothschild (Hong Kong) Limited during the period from March 2007 to May 2011. From November 2017 to August 2019, he was the deputy general manager of Shougang Concord Grand (Group) Limited, a company listed in Hong Kong (stock code: 730). Mr. Li obtained a bachelor's degree in accountancy from California State University, Los Angeles in June 1985, and a master's degree in business administration from Columbia University, New York in May 1992. Mr. Li is a member of the American Institute of Certified Public Accountants.

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



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Ge Jun, aged 51, 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 has also been an independent director of Shenzhen Aisidi Co., Ltd., (Shenzhen Stock Exchange, stock code: 002416 since October 2022. Mr. Ge was an independent director of Focus Media Information Technology Co Ltd. (Shenzhen Stock Exchange, stock code: 002027) from February 2019 to November 2021. Mr. Ge was also an independent director of Meinian Onehealth Healthcare Holdings Co., Ltd. (Shenzhen Stock Exchange, stock code: 002044) from October 2018 to October 2021.

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

葛俊先生，51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。葛先生亦自二零二二年十月起擔任深圳市愛施德股份有限公司（深圳證券交易所上市，股份代號：002416）獨立董事。葛先生於二零一九年二月至二零二一年十一月為分眾傳媒信息技術股份有限公司（深圳證券交易所上市，股份代號：002027）獨立董事。葛先生亦於二零一八年十月至二零二一年十月期間擔任美年大健康產業控股股份有限公司（深圳證券交易所上市，股份代號：002044）獨立董事。

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



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

SENIOR MANAGEMENT

Mr. Luo Yan, aged 62, is currently a vice president and the head of chilled product business unit and fresh milk business unit of the Group. Mr. Luo graduated from the China Textile University and Fudan University, and obtained a Bachelor's Degree in Textile Engineering and a Master's Degree in Business Administration respectively. Mr. Luo joined General Mills China in 1999 and served successively as national sales director, vice president (Greater China) and director of global business unit of Häagen-Dazs. He continued to be the vice president (Greater China) of General Mills in 2014, and was responsible for sales in China Region, as well as the retail and food and beverage business department of Häagen-Dazs. He has worked in the food industry for 30 years with extensive experience in the industry and management. Mr. Luo joined the Group in November 2017 and has served as the head of development business and other positions.

Mr. Yan Zhiyuan, aged 41, is currently a vice president and the head of milk formula business unit. He was an executive director and chief executive officer of Yashili International Holdings Ltd, a subsidiary of the Company which was previously listed in Hong Kong and was privatised and delisted in 2023. Mr. Yan, who joined the Group in 2002, has accumulated extensive sales and management experience in the dairy products industry. Mr. Yan was formerly the assistant vice president of Mengniu. Since January 2017, he has been the general manager of the sales management center of the Group's room temperature product business division, leading the room temperature sales management team to achieve continuous high growth in sales revenue and market share. Mr. Yan obtained an Executive Master of Business Administration degree from the University of Texas at Arlington in the United States and a Doctoral Degree in Business Administration from the City University of Hong Kong.

Mr. Han Jianjun, aged 50, is currently a vice president and the head of the ice product business unit of the Group. He also oversees the ice cream business of Aice in the Southeast Asia region. Mr. Han graduated from Shandong Agricultural University with a Master's Degree in agricultural promotion. He joined the Group in 1999 and held various positions successively, including head of production and operation of ice products, general manager of the room temperature production management centre, and general manager of the ice product business unit. He has rich management and practical experience in the supply chain field of room temperature and ice products. He has also led the ice products business unit to achieve growth of over 100% for three consecutive years.

高級管理層

羅彥先生，62歲，現任本集團副總裁、低溫事業部及鮮奶事業部負責人。羅先生先後畢業於中國紡織大學及復旦大學，分別獲得紡織工程學士、工商管理碩士學位。羅先生於一九九九年加入通用磨坊食品中國公司，歷任全國銷售總監、大中華區副總裁、哈根達斯全球事業部總監一職，並於二零一四年繼續擔任通用磨坊大中華區副總裁，負責中國區銷售，並兼負責哈根達斯零售和餐飲事業部，在食品行業深耕30年，積累了豐富的行業和管理經驗。羅先生於二零一七年十一月加入本集團，歷任發展業務負責人等職務。

閻志遠先生，41歲，現任本集團副總裁、奶粉事業部負責人，曾為本公司子公司雅士利國際控股有限公司（曾在香港上市，於二零二三年私有化後除牌）執行董事兼行政總裁。閻先生於二零零二年入職本集團，在乳製品行業積累了豐富的銷售及管理經驗。閻先生原為蒙牛乳業助理副總裁，自二零一七年一月起同時擔任本集團常溫事業部銷售管理中心總經理，帶領常溫銷售團隊實現銷售收入與市場份額的持續高增長。閻先生於美國得克薩斯大學阿靈頓分校獲高級工商管理碩士學位，亦於香港城市大學獲工商管理博士學位。

韓建軍先生，50歲，現任本集團副總裁、冰品事業部負責人，並同時分管東南亞冰淇淋艾雪業務。韓先生畢業於山東農業大學，獲得農業推廣碩士學位。韓先生於一九九九年加入本集團，歷任冰品生產運營負責人、常溫生產管理中心總經理、冰品事業部總經理等職務，在常溫及冰品供應鏈領域具備豐富的管理和實踐經驗，並連續三年帶領冰品事業部實現超百達成。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Zhao Jiejun, aged 47, is currently a vice president and the head of milk sourcing and animal husbandry industry chain business unit of the Group. Mr. Zhao graduated from the Beijing University of Aeronautics and Astronautics with a postgraduate qualification. Mr. Zhao joined the Group in 2000 and served successively as greater regional sales manager, sales director, general manager of operation, general manager of planning and logistics and head of supply chain of the Group. Mr. Zhao has almost 20 years of experience in dairy industry and specializes in both sales management, supply chain management and dairy farms segment management. Mr. Zhao is visionary with keen market insight towards dairy industry in China. Mr. Zhao is also a non-executive director of China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited respectively, which are both companies listed in Hong Kong, and has been the chairman of the board of directors of China Modern Dairy Holdings Ltd. since February 2023.

Mr. Wen Yongping, aged 49, is currently a vice president and the head of research and development and innovation of the Group. Mr. Wen graduated from China Agricultural University and obtained a Doctoral Degree in Food Science and Engineering. Mr. Wen joined the Group in 1999 and successively served as the general manager of production direction centre, operations assistant vice president, milk sources vice president and head of chilled product business unit of the Group. He is experienced in production and operations management, milk sources management and core business operation management. Mr. Wen was a non-executive director of China Modern Dairy, a company listed in Hong Kong, until January 2019.

Mr. Yang Zhigang, aged 51, is currently a vice president and an officer-in-charge of safety and quality of the Group, and is responsible for risk control and auditing, bidding management and procurement management. He graduated from the Huazhong Agricultural University and Central China Normal University, and obtained a Bachelor's Degree in Food Technology and Engineering, and a Master's Degree in Economics respectively. Mr. Yang joined the Hubei Entry-Exit Inspection and Quarantine Bureau in 1995 as section manager and deputy director of the office; and temporarily worked for the general office of State Entry-Exit Inspection and Quarantine Bureau/General Administration of Quality Supervision, Inspection and Quarantine. He joined the registration and administration department of Certification and Accreditation Administration of the People's Republic of China as researcher, department head and vice inspector in 2002. He joined COFCO as general manager of the quality and safety management department, and vice director of the audit and legal risk control department in 2013. He has extensive experience in the audit of safety and quality and risk control. Mr. Yang joined the Group in June 2017.

趙傑軍先生，47歲，現任本集團副總裁、奶源及牧業產業鏈負責人。趙先生畢業於北京航空航天大學，獲得研究生學歷。趙先生於二零零零年加入本集團，歷任本集團銷售大區經理、銷售總監、運營總經理、計劃物流總經理、供應鏈負責人等職務。趙先生在乳製品行業擁有將近20年經驗，精通銷售管理、供應鏈管理及牧場板塊管理，對中國乳製品行業具有良好的遠見性和敏銳的市場洞察力。趙先生亦分別為香港上市公司中國現代牧業控股有限公司及中國聖牧有機奶業有限公司的非執行董事，並於二零二三年二月起擔任中國現代牧業控股有限公司的董事會主席。

溫永平先生，49歲，現任本集團副總裁、集團研發創新負責人。溫先生畢業於中國農業大學，獲得食品科學與工程博士學位。溫先生於一九九九年加入本集團，歷任本集團生產指揮中心總經理、營運助理副總裁、奶源管理副總裁、低溫事業部負責人等職務，在生產運營管理、奶源管理及核心業務經營管理領域擁有豐富的經驗。溫先生曾為香港上市公司中國現代牧業的非執行董事直至二零一九年一月。

楊志剛先生，51歲，現任本集團副總裁、安全質量負責人，分管風險管控與審計，招投標管理，以及採購管理。先後畢業於華中農業大學及華中師範大學，分別獲得食品科技與工程學士、經濟學碩士學位。楊先生於一九九五年加入湖北省出入境檢驗檢疫局，歷任科長、辦公室副主任；並在國家出入境檢驗檢疫局/國家質量監督檢驗檢疫總局辦公廳掛職鍛鍊；二零零二年加入國家認證認可監督管理委員會註冊管理部，任調研員、處長、副巡視員；二零一三年加入中糧集團，歷任質量安全管理部總經理、審計與法律風控部副總監，在安全質量與風控審計領域擁有豐富經驗。楊先生於二零一七年六月加入本集團。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Li Pengcheng, aged 53, is currently a vice president and the head of group affairs of the Group. Mr. Li graduated from the department of information management in Peking University with a Master's Degree in science and technology intelligence, and Tianjin University with a Doctoral Degree in Management. Mr. Li used to work in the Office of the Central Internet Security and Information Technology Commission, where he was the inspector of the network emergency management and network public opinion bureau, deputy director general and director of the China Internet Illegal and Objectionable Information Reporting Center (bureau level). Mr. Li joined the Group in September 2018.

Ms. Liu Lijun, aged 42, is currently a vice president and the head of human resources department of the Group. She graduated from Beijing Institute of Technology with Master's Degree in software engineering and City University of Hong Kong with Doctorate Degree in Business Administration, respectively. Since joining the Group in August 2002, Ms. Liu has served in human resources position. Ms. Liu served as the personnel manager, director of the human resources department, human resources director of marketing system and head of organization development of the Group, general manager of human resources centre of the room temperature product business unit, assistant vice president — head of human resources department at the room temperature product business unit, and head of the Center of Expertise of the Group. She served as the vice president and officer-in-charge of personnel management in 2021. Ms. Liu has participated in and successfully led group-level panels and human resources reform projects for many times. She has rich theoretical and practical experience in the field of human resources management.

李鵬程先生，53歲，現任本集團副總裁、集團事務負責人。李先生先後畢業於北京大學及天津大學，分別獲得信息管理系科技情報碩士學位及管理學博士學位。李先生曾就職於中央網絡安全和信息化委員會辦公室工作，任網絡應急管理和網絡輿情局巡視員、副局長兼中國互聯網違法和不良信息舉報中心主任(正局級)。李先生於二零一八年九月加入本集團。

劉麗君女士，42歲，現任本集團副總裁、集團人力資源負責人，先後畢業於北京理工大學、香港城市大學，分別獲得軟件工程碩士研究生學位、工商管理博士學位。劉女士自二零零二年八月加入本集團以來一直擔任人力資源管理崗位，歷任人事主管、人力資源部長、營銷系統人力資源總監兼集團組織發展負責人、常溫事業部人力資源中心總經理、助理副總裁 — 常溫人力負責人兼集團人力資源管理專家中心負責人。二零二一年擔任本集團副總裁、集團人力資源負責人。劉女士曾多次參與並成功主導集團級組織與人力資源變革項目，在人力資源管理領域具有豐富的理論和實踐經驗。



DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Chen Yiyi, aged 50, is currently a vice president and head of strategy management of the Group and is responsible for the strategic and investment management. Mr. Chen graduated from Fudan University with Bachelor's degree in law. Before joining the Group, Mr. Chen successively worked for Nestle, International Paper, Tetra Pak Sidel, China Resources Enterprise and other well-known international companies and listed companies in Hong Kong and Mainland China as national commercial manager, North Asia regional director, strategic vice president, president and executive director and other senior management position, respectively, in the past 25 years. Mr. Chen has served in the fast-moving consumer goods industry such as dairy and retail industry for many years. He has extensive experience in the industrial operation integration, strategic planning management, and corporate cooperation and mergers and acquisitions as well as industry-wide vision and international business experience. Mr. Chen joined the Group in December 2021, and has been a non-executive director and member of the strategy and development committee of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, since February 2023.

Mr. Kwok Wai Cheong, Chris, aged 51, 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，50歲，現為本集團副總裁、集團戰略管理負責人，負責戰略和投資管理。陳先生畢業於復旦大學，擁有法學學士學位。加入本集團前，陳先生二十五年來先後服務於雀巢、國際紙業、利樂西得樂、華潤創業等多家知名國際企業及香港和內地上市公司，並分別擔任全國商務經理、北亞區總監、戰略副總裁，總裁及執行董事等高級管理職務。陳先生在快消品包括乳業及零售業服務多年，在產業運營整合、戰略規劃管理及企業合作併購領域擁有豐富的經驗，具備全行業視野和國際業務經驗。陳先生於二零二一年十二月加入本集團，於二零二三年二月起擔任香港上市公司中國現代牧業控股有限公司非執行董事、戰略及發展委員會成員。

郭偉昌先生，51歲，本公司財務總監兼公司秘書，於二零零七年五月加盟本集團。在加盟本集團前，郭先生曾任一間香港上市公司的財務總監，並曾於一間國際會計師事務所工作。郭先生畢業於香港理工大學，取得會計學學士學位，亦為香港會計師公會會員及英國特許公認會計師公會資深會員。



CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

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

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

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

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

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

企業管治常規

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

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

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

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules as its own code of corporate governance practices.

Throughout the year, the board of directors of the Company (the “Board”) has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all applicable code provisions of the CG Code during the year ended 31 December 2023.

THE BOARD

As at 31 December 2023, 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. During the year ended 31 December 2023, the Chairman of the Board was Mr. Chen Lang and the Chief Executive Officer of the Company was Mr. Lu Minfang. Subsequent to the reporting period and with effect from 26 March 2024, Mr. Lu Minfang was appointed as the vice-chairman of the Board and stepped down from his role as the chief executive officer of the Company, and Mr. Gao Fei was appointed as an executive director and the chief executive officer of the Company.

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 61 to 67 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

本公司已採納上市規則附錄C1所載企業管治守則(「企業管治守則」)的守則條文作為本身的企業管治常規守則。

本公司董事會(「董事會」)已於本年度檢討本公司企業管治常規，並信納於截至二零二三年十二月三十一日止年度，本公司已符合企業管治守則所有適用守則條文。

董事會

於二零二三年十二月三十一日，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)。截至二零二三年十二月三十一日止年度，本公司董事會主席為陳朗先生，總裁為盧敏放先生。於報告期後，自二零二四年三月二十六日起，盧敏放先生獲委任為董事會副主席，並卸任本公司總裁；高飛先生獲委任為本公司執行董事兼總裁。

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61頁至第67頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。



CORPORATE GOVERNANCE REPORT 企業管治報告

Independence of Independent Non-Executive Directors

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

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

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

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

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

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

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

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

獨立非執行董事的獨立性

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

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

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

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

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

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

倘有必要，獨立非執行董事亦可向外部專業顧問尋求獨立意見，費用由本公司承擔。

董事會每年對該政策的實施及有效性進行檢討。



CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

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

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

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

企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守上市規則附錄C1（《企業管治守則》及《企業管治報告》）的情況。

年內，董事會已檢討本公司的企業管治常規而履行企業管治職能。



CORPORATE GOVERNANCE REPORT 企業管治報告

DIRECTORS' TRAININGS

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

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

董事培訓

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

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

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

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

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

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

A: 出席與業務或董事職責有關的研討會及／或會議及／或論壇

B: 在研討會及／或會議及／或論壇上發言

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD PROCEEDINGS

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

The Board held four meetings during the year ended 31 December 2023 and one further meeting since 1 January 2024 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings and the annual general meeting of the Company held in 2023 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。

董事會截至二零二三年十二月三十一日止年度舉行了四次會議，並於二零二四年一月一日至本報告日期期間舉行了一次會議。各董事出席於二零二三年舉行的董事會及董事委員會會議，以及本公司股東週年大會的情況詳情載於下表。

Directors	董事	Board Meetings*	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Development Committee	Sustainability Committee	Annual General Meeting
		董事會會議*	審核委員會	薪酬委員會	提名委員會	戰略及發展委員會	可持續發展委員會	股東週年大會
Executive Directors	執行董事							
Lu Minfang	盧敏放	4/4				1/1	1/1	1/1
Wang Yan	王燕	4/4					1/1	1/1
Zhang Ping	張平	4/4					1/1	1/1
Non-executive Directors	非執行董事							
Chen Lang	陳朗	3/4			1/1	1/1		1/1
Wang Xi	王希	4/4				1/1		1/1
Simon Dominic Stevens	Simon Dominic Stevens	4/4			1/1	1/1	1/1	1/1
Independent Non-executive Directors	獨立非執行董事							
Yih Dieter (alias Yih Lai Tak, Dieter)	葉禮德	4/4	4/4	2/2	1/1			1/1
Li Michael Hankin	李恒健	4/4	4/4	2/2	1/1		1/1	1/1
Ge Jun	葛俊	4/4	4/4	2/2	1/1	1/1		1/1

* 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.

* 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。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. During the year ended 31 December 2023, the Chairman of the Board was Mr. Chen Lang, a non-executive Director, and the Chief Executive Officer of the Company was Mr. Lu Minfang, an executive Director.

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

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

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

主席及總裁

本公司區分主席與總裁角色，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。截至二零二三年十二月三十一日止年度，本公司董事會主席為非執行董事陳朗先生，總裁為執行董事盧敏放先生。

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

董事的委任、重選和罷免

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



CORPORATE GOVERNANCE REPORT 企業管治報告

BOARD COMMITTEES

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

REMUNERATION COMMITTEE

As at 31 December 2023, the Remuneration Committee comprised three independent non-executive Directors (Mr. Ge Jun, Mr. Yih Dieter (alias Yih Lai Tak, Dieter) and Mr. Li Michael Hankin). The Remuneration Committee is chaired by Mr. Ge Jun.

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

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

董事委員會

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

薪酬委員會

於二零二三年十二月三十一日，薪酬委員會有三名獨立非執行董事（葛俊先生，葉禮德先生及李恒健先生）。葛俊先生擔任薪酬委員會主席。

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

The Remuneration Committee held two meetings during the year ended 31 December 2023. During the year, the Remuneration Committee had performed the following:

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

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

薪酬委員會於截至二零二三年十二月三十一日止年度舉行了二次會議。本年度內，薪酬委員會完成了下列各項工作：

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

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (excluding share-based payments) of the members of the senior management (excluding Directors) by band for the year ended 31 December 2023 is set out below:

董事及高級管理層薪酬

截至二零二三年十二月三十一日止年度，高級管理層成員（不包括董事）按薪酬範圍劃分的薪酬（不包括以股份為基礎的支付）載列如下：

Remuneration bands (RMB) 薪酬組別（人民幣元）	Number of persons 人數
1,000,000–2,000,000	1
3,000,000–4,000,000	2
4,000,000–5,000,000	6
6,000,000–7,000,000	1
10,000,000–11,000,000	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 9 and 10 to the financial statements.

根據上市規則附錄D2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 2023, the Nomination Committee comprised five members, three of whom are independent non-executive Directors (Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin, Mr. Ge Jun) and the remaining two members are non-executive Directors (Mr. Chen Lang and Mr. Simon Dominic Stevens). The Nomination Committee was chaired by Mr. Chen Lang.

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

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

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

提名委員會

於二零二三年十二月三十一日，提名委員會有五名成員，其中三名為獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其餘兩名為非執行董事（陳朗先生及Simon Dominic Stevens先生）。陳朗先生擔任提名委員會主席。

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

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

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



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

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

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



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

The Nomination Committee held one meeting during the year ended 31 December 2023 to assess the independence of the independent non-executive directors of the Company and to review the structure, size, composition and diversity of the Board, etc.

AUDIT COMMITTEE

As at 31 December 2023, the Audit Committee comprised three independent non-executive Directors (Mr. Yih Dieter (alias Yih Lai Tak, Dieter), Mr. Li Michael Hankin and Mr. Ge Jun) in which one possess the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Li Michael Hankin.

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

The Audit Committee held four meetings during the year ended 31 December 2023. During the year, the Audit Committee has performed the following:

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

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

提名委員會於截至二零二三年十二月三十一日止年度舉行了一次會議，以評估本公司獨立非執行董事的獨立程度，並檢討董事會結構、人數、組成及多元程度等。

審核委員會

於二零二三年十二月三十一日，審核委員會成員包括三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其中一名董事擁有上市規則所規定的相關專業資格。李恒健先生擔任審核委員會主席。

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

審核委員會於截至二零二三年十二月三十一日止年度舉行了四次會議。在本年度內，審核委員會完成了下列各項工作：

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



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| <ul style="list-style-type: none"> — 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. | <ul style="list-style-type: none"> — 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。 |
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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.

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 2023 and the consolidated financial performance and cash flows of the Group for the year then ended. The statement of the auditor of the Company about its responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 129 to 137 of the annual report.

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

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二零二三年十二月三十一日的綜合財務狀況及本集團截至該日止年度的綜合財務表現及現金流量。本公司核數師就其對本集團財務報表的責任之聲明載於年報第129至137頁的獨立核數師報告。



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

Risk Management

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

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

風險管理及內部監控

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

風險管理

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

風險管理部門是風險管理委員會專門設立的日常辦事機構。第一道防線是業務部門，是風險管理的執行者和主體責任者，第二道防線是職能部門，是風險管理的策劃者和監督者，第三道防線是內部審計部門，是風險管理效果的評價者。三道防線發揮統籌協調、齊抓共管、高效運行的協同效應，通過完善制度與流程，採取日常監督、獨立評價、自我評價等多種形式，合理護航公司戰略目標達成。



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

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

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

Internal Control

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

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

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

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

內部監控

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



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The senior management of the Group meets to actively evaluate and manage the significant risks, review the solution strategy to ensure the effectiveness of risk management measures 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 2023, pursuant to the Company's strategies, the internal audit department focused on key risk areas and covered key control areas. With its emphasis on economic accountability audit, the internal audit department strengthened audit rectification and accountability. The internal audit department completed various audit works reviewed and approved by the Audit Committee under the Board, which facilitated further improvement in the Group's compliance, internal control and risk management. Efforts were made to support management and decision-making, and facilitate business autonomous management, operation improvement, preservation and appreciation of asset values and the realization of strategic objectives of the Company in a reasonable manner.

本集團的高級管理層定期舉行會議，積極評估本集團面對的重大風險，開展應對策略審核，確保應對措施的有效性，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。

二零二三年，內部審計部門圍繞公司戰略、聚焦重要風險領域、覆蓋關鍵控制環節、重視經濟責任審計、強化審計整改和追責，已全面完成了董事會下轄的審核委員會審批的各項審計工作，促進了本集團在合規、內控、風險管理方面進一步改善，輔助管理決策，推動業務自主管理、經營改善，保障資產保值增值，在合理範圍內為公司戰略目標保駕護航。



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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 2023 and considered them to be effective and adequate. Such review had considered all material controls, including financial, operational and compliance controls.

Handling and Dissemination of Inside Information

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

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

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

董事會已審閱本集團截至二零二三年十二月三十一日止年度的風險管理及內部監控系統並認為有效而足夠。相關審閱已考慮所有重要監控系統，包括財務、營運及合規監控。

處理及發佈內幕消息

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

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



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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 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 2023, the Audit Committee held two meetings to carry out review and evaluation on the Group's risk management and internal control systems and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control systems and reporting channels. The Board had examined the risk management and internal control systems including finance, operation and control and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate. No significant areas of concerns were identified.

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

紀檢監察與舉報途徑

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

截至二零二三年十二月三十一日止年度，審核委員會召開了兩次會議，對本集團的風險管理和內部監控系統的體系以及舉報途徑、履行職能的資源、人員資歷及經驗、工作開展的成效等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查財務、運營及監控等風險管理及內部監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團風險管理和內部監控系統有效性的評審，認為該等系統有效及足夠。概無發現重大事宜。

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



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EXTERNAL AUDITORS

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

Details of fees paid or payable to KPMG for the year ended 31 December 2023 are as follows:

Services rendered	提供的服務	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Annual audit	年度審計	6,460	5,500
Interim review	中期審閱	1,420	1,000
Other audit services*	其他審計服務*	778	4,158
Non-audit services	非審計服務		
Review on continuing connected transactions	審閱持續關連交易	100	100
Other professional services**	其他專業服務**	4,129	807
		12,887	11,565

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

** Other professional services mainly include agreed-upon procedures services, tax services and comfort letter on circulars provided by KPMG for the year ended 31 December 2023.

In addition to the above fees paid or payable to the auditors, Shanghai Milkground Food Tech Co., Ltd., a subsidiary of the Group listed on the Main Board of the Shanghai Stock Exchange, had an amount of RMB1,300,000 paid/payable as auditors' remuneration for annual audit for the year ended 31 December 2023.

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

外部核數師

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

截至二零二三年十二月三十一日止年度支付或應支付予畢馬威會計師事務所的費用詳情如下：

* 其他審計服務主要包括為本公司若干子公司提供的法定審計及交割審計服務。

** 其他專業服務包括截至二零二三年十二月三十一日止年度畢馬威會計師事務所提供的商定程序服務、稅務服務及通函認可函服務。

除上述已付或應付核數師的費用外，截至二零二三年十二月三十一日止年度，本公司在上海證券交易所主板上市的子公司上海妙可藍多食品科技股份有限公司已付／應付核數師年度審計酬金人民幣1,300,000元。

董事會滿意畢馬威會計師事務所的核數費用、程序及成效。



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STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee. As at 31 December 2023, 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 2023.

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

The Strategy and Development Committee held one meeting during the year ended 31 December 2023 to discuss about the medium to long term strategy of the Group.

SUSTAINABILITY COMMITTEE

The Company has established a Sustainability Committee. As at 31 December 2023, 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 2023.

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.

The Sustainability Committee held one meeting during the year ended 31 December 2023 to discuss about the 2022 Sustainability Report and major work done in ESG in 2022 and 2023.

戰略及發展委員會

本公司已成立戰略及發展委員會。於二零二三年十二月三十一日，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。在二零二三年陳朗先生擔任戰略及發展委員會主席。

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

戰略及發展委員會於截至二零二三年十二月三十一日止年度舉行了一次會議，以討論本集團的中長期策略。

可持續發展委員會

本公司已成立可持續發展委員會。於二零二三年十二月三十一日，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。在二零二三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。

可持續發展委員會於截至二零二三年十二月三十一日止年度舉行了一次會議，以討論二零二二年可持續發展報告及於二零二二年及二零二三年在ESG方面完成的主要工作。



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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 2023, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

CONSTITUTIONAL DOCUMENTS

Adoption of the New Memorandum and Articles of Association

By a special resolution passed at the 2023 annual general meeting dated 6 June 2023, the new memorandum and articles of association of the Company (the "Articles of Association") were adopted. The purpose of the adoption was to, among others, conform with the Core Shareholders Protection Standards as set out in the amended Appendix 3 (now Appendix A1) to the Listing Rules effective from 1 January 2022 and the relevant changes to the applicable laws of the Cayman Islands and the Listing Rules. Other minor amendments to the Articles were also made for corresponding as well as housekeeping changes. The full text of the Articles of Association is available on the Company's website and the website of the Stock Exchange. For details of the amendments, please refer to the announcement and circular of the Company dated 19 April 2023 and 27 April 2023 respectively.

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 C3 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 2023.

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，其於截至二零二三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

採納新訂之組織章程大綱及細則

經二零二三年股東週年大會上通過的日期為二零二三年六月六日的特別決議案，本公司新組織章程大綱及細則（「組織章程細則」）已獲採納。採納旨在（其中包括）符合上市規則經修訂附錄三（現為附錄A1）所載自二零二二年一月一日起生效的核心股東保障水平以及開曼群島適用法律及上市規則的相關變動。此外，亦對細則進行其他細微修訂，以符合相應及內部管理變動。組織章程細則全文可於本公司網站及聯交所網站查閱。有關修訂的詳情，請參閱本公司分別日期為二零二三年四月十九日及二零二三年四月二十七日的公告及通函。

董事的證券交易

本公司已採納條款不遜於上市規則附錄C3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，彼等於截至二零二三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。



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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.

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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GENDER DIVERSITY

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management, as of 31 December 2023:

性別多元化

下表載列截至二零二三年十二月三十一日本集團員工(包括董事會及高級管理層)性別比率：

		Female 女性	Male 男性
Board	董事會	11.1% (1)	88.9% (8)
Senior management (Note)	高級管理層 (附註)	15.4% (2)	84.6% (11)
Senior management personnel	高級管理人員	40% (2)	60% (3)
Middle management personnel	中級管理人員	25.3% (819)	74.7% (2,412)
General staff	一般員工	42.6% (18,245)	57.4% (24,570)
Overall workforce	員工總數	41.4% (19,068)	58.6% (26,996)

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

附註：本公司高級管理層包括一名女性執行董事及兩名男性執行董事。

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

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



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

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

INVESTOR RELATIONS AND COMMUNICATIONS

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

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

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

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

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

投資者關係及溝通

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

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

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

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by Shareholders

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

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

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

股東權利

應股東要求召開股東特別大會

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

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



CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for directing Shareholders' enquiries to the Board

For enquiries to the Board, the Shareholders may contact the Company Secretary at the Hong Kong office of the Company at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to info@mengniuir.com. 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 2023. The business review of the Group for the year ended 31 December 2023 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 2023 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二零二三年十二月三十一日止年度的經審核財務報表。本集團截至二零二三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。本集團截至二零二三年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

業務回顧

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



REPORT OF THE DIRECTORS 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. The Group's operations are mainly regulated by Hong Kong, Australian and PRC laws. During the year ended 31 December 2023 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 2023 are set out in the consolidated statement of profit or loss on page 138.

The Board has recommended the payment of a final dividend of RMB0.489 (2022: RMB0.402) per share, amounting to approximately RMB1,924,358,000 (2022: RMB1,589,989,000) in total, to Shareholders whose names appear on the register of members on Tuesday, 18 June 2024.

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 143 to 144 and note 44 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 RMB9,381,744,000 as at 31 December 2023 (2022: RMB6,626,638,000).

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。截至二零二三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

本集團截至二零二三年十二月三十一日止年度的業績載於第138頁綜合損益表。

董事會建議向二零二四年六月十八日(星期二)名列股東名冊的股東派付期末股息每股人民幣0.489元(二零二二年：人民幣0.402元)，合共約人民幣1,924,358,000元(二零二二年：人民幣1,589,989,000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143頁至第144頁綜合權益變動表及財務報表附註44。本公司於二零二三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9,381,744,000元(二零二二年：人民幣6,626,638,000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 RMB62,659,000 (2022: RMB106,728,000).

SHARE CAPITAL AND SHARE OPTIONS

During the year, the Company issued 6,965,548 ordinary shares (2022: 2,016,785 ordinary shares), fully paid, for a total consideration of RMB156 million (2022: RMB27 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 34 and 37 to the financial statements.

DIRECTORS

The Directors during the year ended 31 December 2023 were:

Executive Directors

Lu Minfang
Wang Yan
Zhang Ping

Non-executive Directors

Chen Lang
Wang Xi
Simon Dominic Stevens

Independent Non-executive Directors

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

Subsequent to the reporting period and with effect from 26 March 2024, Mr. Gao Fei was appointed as an executive director and Mr. Zhang Ping resigned as an executive director.

捐款

本集團於年內捐獻約人民幣62,659,000元(二零二二年：人民幣106,728,000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6,965,548股繳足普通股(二零二二年：2,016,785股普通股)，總代價為人民幣1.56億元(二零二二年：人民幣0.27億元)。

本公司年內股本及購股權變動的詳情載於財務報表附註34及37。

董事

截至二零二三年十二月三十一日止年度的董事如下：

執行董事

盧敏放
王燕
張平

非執行董事

陳朗
王希
Simon Dominic Stevens

獨立非執行董事

葉禮德
李恒健
葛俊

於報告期後及自二零二四年三月二十六日起，高飛先生獲委任為執行董事，而張平先生辭任執行董事。



REPORT OF THE DIRECTORS 董事會報告

In accordance with Article 112 of the Company's articles of association, Mr. Wang Xi and Mr. Yih Dieter (alias Yih Lai Tak, Dieter) will retire by rotation and Mr. Gao Fei 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 61 to 71.

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.

根據本公司組織章程細則第112條，王希先生及葉禮德先生將會輪流告退，而高飛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61頁至第71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。



REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal. In addition, the Company has maintained appropriate insurance in respect of potential legal actions against the Directors and its officers. The relevant provisions in the articles of association of the Company and the relevant insurance were in force during the financial year ended 31 December 2023 and as of the date of this report.

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

As at 31 December 2023, 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 C3 to the Listing Rules were as follows:

獲准許的彌償條文

本公司的組織章程細則規定每位董事或本公司其他高級職員均有權就作為董事或本公司其他高級職員在任何民事或刑事訴訟中提出答辯而招致或蒙受的所有損失或責任獲得以本公司資產向其作出彌償保證。此外，本公司已就針對董事及其高級職員的潛在法律行動購買合適的保險。本公司的組織章程細則相關規定及相關保險於截至二零二三年十二月三十一日止財政年度及截至本報告日期仍然有效。

董事於股份、相關股份及債權證的權益、好倉及淡倉

於二零二三年十二月三十一日，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C3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：



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

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	14,054,617 (L) ⁽¹⁾⁽³⁾⁽⁴⁾	0.36% ⁽⁵⁾
Zhang Ping 張平	Personal Interest 個人權益	1,856,272 (L) ⁽²⁾⁽³⁾⁽⁴⁾	0.05% ⁽⁵⁾

Notes:

附註：

- (1) It comprised (i) 56,199 shares held by Mr. Lu Minfang; (ii) 664,831 shares granted to Mr. Lu Minfang under the restricted share award scheme of the Company; and (iii) 13,333,587 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 under the restricted share award scheme of the Company and 1,740,289 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. 3,935,292,513 shares) as at 31 December 2023.
- (L) Indicates a long position.

- (1) 該數目包括(i)盧敏放先生持有的56,199股股份；(ii)本公司限制性股票獎勵計劃授予盧敏放先生的664,831股股份；及(iii)有關根據本公司購股權計劃授出的購股權的13,333,587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，以及有關根據本公司購股權計劃授出的購股權的1,740,289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二零二三年十二月三十一日已發行股份總數3,935,292,513股的百分比計算。
- (L) 表示好倉。



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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 2023, 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.

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，於二零二三年十二月三十一日，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。



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SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2023, 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

於二零二三年十二月三十一日，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	950,014,304(L) ⁽¹⁾	24.14%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	938,103,304(L) ⁽²⁾⁽³⁾	23.84%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.50%
Farwill Limited	志遠有限公司	938,103,304(L) ⁽²⁾⁽⁵⁾	23.84%
Colour Spring Limited	彩泉有限公司	938,103,304(L) ⁽²⁾	23.84%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,103,304(L) ⁽²⁾⁽⁶⁾	23.84%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,103,304(L) ⁽²⁾⁽⁷⁾	23.84%
Prominent Achiever Limited	互達有限公司	938,103,304(L) ⁽²⁾⁽⁸⁾	23.84%
Arla Foods amba	Arla Foods amba	938,103,304(L) ⁽²⁾	23.84%
FIL Limited	FIL Limited	316,294,000(L) ⁽⁹⁾	8.04%
Pandanus Partners L.P.	Pandanus Partners L.P.	316,294,000(L) ⁽⁹⁾	8.04%
Pandanus Associates Inc.	Pandanus Associates Inc.	316,294,000(L) ⁽⁹⁾	8.04%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	236,198,076(L) 236,198,076(P)	6.00%
BlackRock, Inc.	BlackRock, Inc.	249,228,085(L) 3,161,000(S)	6.33%
UBS Group AG	UBS Group AG	210,048,974(L)	5.34%
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.	277,238,000(L)	7.04%

Notes:

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

附註：

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



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| <p>(2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,103,304 shares in the Company under section 317 of the SFO.</p> | <p>(2) 根據證券及期貨條例第317條，中糧集團(香港)有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,103,304股股份中擁有權益。</p> |
| <p>(3) COFCO (Hong Kong) Limited is a beneficial owner of 91,929,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(3) 中糧集團(香港)有限公司為本公司91,929,000股股份實益擁有人且被視為透過其控股公司(即中國食品(控股)有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司另外846,174,304股股份中擁有權益。</p> |
| <p>(4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(4) 中國食品(控股)有限公司被視為透過其控股公司(即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(5) 志遠有限公司被視為透過其控股公司(即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(6) 中糧乳業控股有限公司被視為透過其控股公司(即中糧乳業投資有限公司及互達有限公司)於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.</p> | <p>(7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司(即互達有限公司)於本公司另外296,028,044股股份中擁有權益。</p> |
| <p>(8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.</p> | <p>(8) 互達有限公司為本公司296,028,044股股份的實益擁有人。</p> |
| <p>(9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.</p> | <p>(9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。</p> |
| <p>(10) The total issued shares of the Company as at 31 December 2023 was 3,935,292,513.</p> | <p>(10) 於二零二三年十二月三十一日，本公司已發行股份總數為3,935,292,513股。</p> |
| <p>(L) Indicates a long position.</p> | <p>(L) 表示好倉。</p> |
| <p>(S) Indicates a short position.</p> | <p>(S) 表示淡倉。</p> |
| <p>(P) Indicates a lending pool.</p> | <p>(P) 表示可供借出的股份。</p> |

Saved as disclosed above, as at 31 December 2023, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，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。



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SHARE OPTION SCHEME

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

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the “Scheme Mandate Limit”, being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 9.96% of the total issued shares of the Company as at the date of this annual report (i.e. 3,935,292,513 shares as of 26 March 2024). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. Further details on the vesting period, amount payable on acceptance of the option and the basis of determining the exercise price are listed out in note 37 to the financial statements.

購股權計劃

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

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」，佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本年報日期（即二零二四年三月二十六日）本公司已發行股份總數（即3,935,292,513股）的9.96%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。有關歸屬期、接納購股權須付金額、獲授購股權的行使價的釐定基準詳情載於財務報表附註37。



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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 2023 於二零二三年 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 2023 於二零二三年 一月一日	Granted during the year ⁽²⁾ 年內授出 ⁽²⁾	Exercised during the year ⁽²⁾ 年內行使 ⁽²⁾	Lapsed during the year 年內失效	Cancelled during the year 年內註銷				
Executive Director 執行董事									
Lu Minfang 盧敏放	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	—	(50,000)	(9,262,210)	—	—	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
	9,534,806	—	—	(159,787)	—	9,375,019	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 二零二三年五月十一日至 二零二七年五月十一日	40.58
	3,958,568	—	—	—	—	3,958,568	30.12.2022 二零二二年十二月三十日	1.4.2024 to 30.12.2025 二零二四年四月一日至 二零二五年十二月三十日	35.54
Zhang Ping 張平	1,875,430	—	(1,857,900)	(17,530)	—	—	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
	1,098,944	—	—	(18,416)	—	1,080,528	11.5.2022 二零二二年五月十一日	11.5.2023 to 11.5.2027 二零二三年五月十一日至 二零二七年五月十一日	40.58
	659,761	—	—	—	—	659,761	30.12.2022 二零二二年十二月三十日	1.4.2024 to 30.12.2025 二零二四年四月一日至 二零二五年十二月三十日	35.54
Other employees in aggregate 其他僱員總計	1,479,533	—	(1,477,904)	(1,629)	—	—	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
	8,635,269	—	(2,889,545)	(5,745,724)	—	—	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
	620,211	—	—	—	—	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
	18,079,358	—	—	(224,047)	—	17,855,311	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 二零二三年五月十一日至 二零二七年五月十日	40.58
	8,576,896	—	—	—	—	8,576,896	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 二零二四年四月一日至 二零二五年十二月二十九日	35.54
	64,521,185	—	(6,965,548)	(15,429,343)	—	42,126,294			



REPORT OF THE DIRECTORS 董事會報告

Notes:

- (1) The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets (including mainly annual revenue, profit attributable to owners of the Company, and free cash flow of the Group), and ends on a date which is no later than five years from the date of grant of such options. Further details of the share option scheme are set out in note 37 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\$27.76.
- (3) The performance targets attached to the options granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group. Under certain circumstances (including misconduct, bankruptcy, criminal offence, or termination for cause of the grantee), the options granted would lapse.
- (4) The number of options available for grant under the Scheme Mandate Limit at the beginning of the financial year is 299,570,622, and at the end of the financial year is 299,974,501. The number of shares that may be issued in respect of options granted under all schemes of the Company during the financial year divided by the weighted average number of shares of the relevant class in issue for the financial year is 1.35%.

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 37 to the financial statements.

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

附註：

- (1) 該等購股權的行使期由若干歸屬期及達成若干表現目標(主要包括年度收入、本公司擁有人應佔利潤及本集團自由現金流量)後開始生效,直至授出該等購股權日期起滿五年之日為止。有關購股權計劃的進一步詳情載於財務報表附註37。
- (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27.76港元。
- (3) 授出的購股權所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。在若干情況下(包括承授人行為不當、破產、刑事罪行或因故革職),所授購股權將失效。
- (4) 於財政年度初根據計劃授權上限可授出的購股權數目為299,570,622,於財政年度末為299,974,501。財政年度內可就本公司所有計劃下授出的購股權而發行的股份數目,除以該財政年度內已發行的有關類別股份的加權平均數目為1.35%。

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37。

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



REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME

Restricted Share Award Scheme

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

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

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

股票獎勵計劃

限制性股票獎勵計劃

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

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

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



REPORT OF THE DIRECTORS 董事會報告

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

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

During the year ended 31 December 2023, the number of shares of the Company granted to selected participants was 6,626,176, representing 0.17% of the total issued shares of the Company as at the date of this annual report (i.e. 3,935,292,513 shares as of 26 March 2024).

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

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

截至二零二三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6,626,176股，佔本年報日期本公司已發行股份總數（即二零二四年三月二十六日的3,935,292,513股股份）的0.17%。



REPORT OF THE DIRECTORS

董事會報告

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

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

Name or category of participants 參與者姓名或類別	Number of restricted share awards 限制性股票獎勵數目					Date of grant of restricted share awards ⁽¹⁾ 授出限制性股票獎勵日期 ⁽¹⁾	Closing price immediately before the date of grant ⁽²⁾ 緊接授出日期前的收市價	Fair value at the date of grant ⁽²⁾ 於授出日期的公允值 ⁽²⁾	Weighted average closing price of the Shares before the vesting date ⁽³⁾ 歸屬日期前的股份加權平均收市價 ⁽³⁾
	As at 1 January 2023 於二零二三年一月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed/forfeited during the year 年內失效/沒收	As at 31 December 2023 於二零二三年十二月三十一日				
Executive Director 執行董事									
Lu Minfang 盧敏放	64,360	—	(64,360)	—	—	15.4.2021	45.15	44.35	33.50
Zhang Ping 張平	24,805	—	(24,805)	—	—	15.4.2021	45.15	44.35	33.50
Four Highest Paid Employees (excluding an executive director) during the year ended 31 December 2023 in aggregate⁽⁴⁾ 截至二零二三年十二月三十一日止年度四名最高薪僱員(不包括一名執行董事)總計 ⁽⁴⁾									
	126,040	—	(126,040)	—	—	15.4.2021	45.15	44.35	33.50
Other employees in aggregate 其他僱員總計									
	1,567,049	—	(1,476,374)	(90,675)	—	15.4.2021	45.15	44.35	33.50
	4,750,798	—	(2,369,972)	(90,378)	2,290,448	11.5.2022	39.00	38.85	32.30
	—	6,626,176	—	(3,000,301)	3,625,875	31.3.2023	32.6	32.20	—
	6,533,052	6,626,176	(4,061,551)	(3,181,354)	5,916,323				

Further details of the Share Award Scheme are also set out in Note 38 to the financial statements.

股票獎勵計劃的進一步詳情亦載於財務報表附註38。

Notes:

附註:

- The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.
- The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was to be considered. Further details of the accounting policy adopted are set out in Notes 2 and 38 to the financial statements.
- These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.
- One of the five highest paid employees during the year ended 31 December 2023 was an executive director, whose interest in the restricted shares granted under the Share Award Scheme have already been disclosed above.

- 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司擁有人應佔利潤及本集團自由現金流量。
- 已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。所採納會計政策的詳情載於財務報表附註2及38。
- 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。
- 截至二零二三年十二月三十一日止年度，五名最高薪僱員中有一名為執行董事，上文已披露其於股票獎勵計劃授出的限制性股份中的權益。



REPORT OF THE DIRECTORS 董事會報告

RELEVANT SCHEME

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. As at 31 December 2023, convertible bonds with a nominal value of HK\$3,646,950,000 remain outstanding. An aggregate of 107,770,362 ordinary Shares may be issued on a full converted basis. No shares had been issued under the Relevant Scheme. For further details, please refer to "Convertible Bonds" in this Annual Report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021, 26 November 2021 and 1 December 2023, the circular of the Company dated 24 September 2021 and note 30 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.

有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司關聯人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二二年起，債券持有人可選擇將債券轉換為普通股。截至二零二三年十二月三十一日，面值為3,646,950,000港元的可換股債券仍未贖回。按悉數轉換基準將發行合共107,770,362股普通股。概無根據有關計劃發行任何股份。詳情請參閱本年報「可換股債券」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日、二零二一年十一月二十六日及二零二三年十二月一日的公告、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30。

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。



REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, none of the Directors or the chief executive during the year ended 31 December 2023, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

CONTINUING CONNECTED TRANSACTION

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

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

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.

China Modern Dairy Holdings Ltd. (“CMD”) has purchased feedstuffs and other related materials from COFCO Corporation Group Companies (the “CMD Transactions”) during the term of the 2014 Master Sale and Purchase Agreement (as extended by the 2020 Extension Notice).

除上文披露者外，截至二零二三年十二月三十一日止年度，概無任何董事或主要行政人員持有或獲授予任何權利認購本公司及其相聯法團(定義見證券及期貨條例)證券的任何權益，亦無行使任何該等權利。

持續關連交易

(i) 與中糧集團有限公司之二零一四年總購銷協議

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

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。

中國現代牧業控股有限公司(「中國現代牧業」)於二零一四年總購銷協議期間(經二零二零年延長通知延長)自中糧集團公司採購飼料及其他有關物料(「中國現代牧業交易」)。



REPORT OF THE DIRECTORS 董事會報告

The price payable and other payment terms by the Group Company to COFCO Corporation Group Companies shall be fair and reasonable, and shall be fixed by reference to the reasonable market price at which the relevant Group Company could obtain the same type of supplies from independent third parties. The terms and conditions of the supply of white sugar, edible oil, other raw materials and related products by COFCO Corporation Group Companies to the Group shall not be less favourable than those available to the Group from independent third parties.

The annual transaction amount under the 2014 Master Sale and Purchase Agreement (including the CMD Transactions) for each of the three years ending 31 December 2021, 2022 and 2023 is not expected to exceed RMB2,200,000,000.

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

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

For the year ended 31 December 2023, 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 RMB715,300,000, 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.

集團公司應付中糧集團公司之金額及其他付款條款應為公平合理，且應參考有關集團公司從獨立第三方取得同類產品之合理市場報價而制定。中糧集團公司向本集團供應白砂糖、食用油、其他原料及相關產品之條款及條件須不遜於獨立第三方向本集團所提供者。

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(包括中國現代牧業交易)項下之年度交易額預期將不多於人民幣2,200,000,000元。

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

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

截至二零二三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715,300,000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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For the year ended 31 December 2023, the total amount paid/payable by CMD to COFCO Corporation Group Companies for the CMD Transactions which constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules was approximately RMB1,344,822,000, 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.

The Company further delivered an extension notice (the “2023 Extension Notice”) 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 28 December 2023 acknowledging receipt of the 2023 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 2024 and ending on 31 December 2026. CMD will continue to purchase feedstuffs and other related materials from COFCO Corporation Group Companies during the term of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice). For further details of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice), please refer to the announcement of the Company dated 28 December 2023.

(ii) Strategic Collaboration Agreement with COFCO Trust Company Limited

On 23 December 2020, the Company entered into the Strategic Collaboration Agreement (the “2020 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.

截至二零二三年十二月三十一日止年度，中國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中國現代牧業交易已付／應付中糧集團公司總金額約為人民幣1,344,822,000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。

本公司進一步發出延長通知（「二零二三年延長通知」），以延長二零一四年總購銷協議，協議期為三年。本公司於二零二三年十二月二十八日收到中糧集團確認收到二零二三年延長通知。延長二零一四年總購銷協議後，本集團將於由二零二四年一月一日起至二零二六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。中國現代牧業將於二零一四年總購銷協議期間（經二零二三年延長通知延長）繼續自中糧集團公司採購飼料及其他有關物料。二零一四年總購銷協議（經二零二三年延長通知延長）的進一步詳情，請參閱本公司二零二三年十二月二十八日的公告。

(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（「二零二零年戰略合作協議」），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。



REPORT OF THE DIRECTORS 董事會報告

In contemplation of the expiry of the 2020 Strategic Collaboration Agreement on 22 December 2023, the Company entered into a strategic collaboration agreement (the “2023 Strategic Collaboration Agreement”) on 23 December 2023 to renew the continuing connected transactions for a term of 3 years commencing from 23 December 2023 to 22 December 2026.

The price payable by the Group Company to COFCO Trust Company Limited shall be on normal commercial terms and 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 2020 Strategic Collaboration Agreement and 2023 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 2020 Strategic Collaboration Agreement and 2023 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 2020 Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,000,000,000 (“Original Annual Cap”). The above Original 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.

The aggregated transaction amount under the 2023 Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,100,000,000 (“New Annual Cap”). The above New Annual Cap is determined by reference to (i) the Group’s overall treasury policies and cash resources management and investment plan; (ii) the historical transaction amounts under the 2020 Strategic Collaboration Agreement; (iii) historical value of transactions between the Group and other third parties in relation to similar product or services types; and (iv) any comparable market prices of the relevant products or services.

鑑於二零二零年戰略合作協議於二零二三年十二月二十二日到期，本公司已於二零二三年十二月二十三日訂立戰略合作協議（「二零二三年戰略合作協議」），以續訂持續關連交易，年期自二零二三年十二月二十三日起至二零二六年十二月二十二日止為期三年。

本集團公司應付中糧信託有限責任公司之價格須符合一般商業條款，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。二零二零年戰略合作協議及二零二三年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。根據二零二零年戰略合作協議及二零二三年戰略合作協議，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。

二零二零年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（「原年度上限」）。上述原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。

二零二三年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1,100,000,000元（「新年度上限」）。上述新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)二零二零年戰略合作協議之過往交易金額；(iii)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(iv)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 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 6 March 2023 in relation to the Strategic Cooperation Framework Agreement. The Directors consider the 2023 Strategic Collaboration Agreement and the Strategic Cooperation Framework Agreement to be related, as they both involve financial services transactions with the COFCO Corporation Group Companies. Therefore, the transactions contemplated under the 2023 Strategic Collaboration Agreement shall be aggregated with the transactions under the Strategic Cooperation Framework Agreement pursuant to Rule 14A.81 of the Listing Rules.

As the applicable percentage ratios in respect of the Original Annual Cap for the transactions under the 2020 Strategic Collaboration Agreement are more than 0.1% but less than 5%, and the applicable percentage ratios in respect of the 2023 Strategic Collaboration Agreement and the Strategic Cooperation Framework Agreement on an aggregated basis are more than 0.1% but less than 5%, the continuing connected transactions under the 2020 Strategic Collaboration Agreement and the 2023 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 2020 Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2020. For further details about the 2023 Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2023.

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。二零二零年戰略合作協議及二零二三年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。

茲提述本公司日期為二零二三年三月六日之公告，內容有關戰略合作框架協議。董事認為由於二零二三年戰略合作協議與戰略合作框架協議均涉及與中糧集團公司的金融服務交易，故該等協議相關。因此，根據上市規則第14A.81條，二零二三年戰略合作協議項下擬進行之交易應與戰略合作框架協議項下之交易合併計算。

由於二零二零年戰略合作協議交易之原年度上限之適用百分比率超過0.1%但少於5%，以及由於二零二三年戰略合作協議及戰略合作框架協議(按合併計算基準)之適用百分比率超過0.1%但少於5%，二零二零年戰略合作協議及二零二三年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。有關二零二零年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。有關二零二三年戰略合作協議的進一步詳情，請參閱本公司二零二三年十二月二十三日的公告。



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For the year ended 31 December 2023, the aggregate transaction amount pursuant to the transactions under the 2020 Strategic Collaboration Agreement and renewed by the 2023 Strategic Collaboration Agreement was approximately RMB775,000,000. This aggregate transaction amount represented RMB700,000,000 outstanding trust units brought forward from year ended 31 December 2022 and an additional purchase of RMB75,000,000 trust units for the year ended 31 December 2023. The pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

(iii) Strategic Cooperation Framework Agreement with COFCO Capital Fintech Co., Ltd. (“COFCO Capital Fintech”)

On 6 March 2023, Shanghai Mengyuan Commercial Factoring Co., Ltd (上海蒙元商業保理有限公司) (“Shanghai Mengyuan”), a subsidiary of the Company, entered into the Strategic Cooperation Framework Agreement with COFCO Capital Fintech, a connected person of the Company, pursuant to which Shanghai Mengyuan will, subject to all applicable laws, rules and regulatory requirements, provide commercial factoring services to COFCO Corporation Group Companies or creditors/suppliers of COFCO Corporation Group Companies in respect of receivables through factoring or reverse factoring services for a term of three years, effective from the date of signing of the Strategic Cooperation Framework Agreement.

The interest rate and any other miscellaneous fees payable to Shanghai Mengyuan by COFCO Group Companies or their creditors/suppliers shall be determined on a fair and reasonable basis, and shall not be less favourable than the interests and fees charged by Shanghai Mengyuan to independent third parties in providing the same type of factoring services under similar conditions. The interest rate shall also be determined by reference to the benchmark interest rate of loans for the same periods as published by the People’s Bank of China.

截至二零二三年十二月三十一日止年度，根據二零二零年戰略合作協議及經二零二三年戰略合作協議續簽之交易之總金額約為人民幣775,000,000元。該交易總額為從截至二零二二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二零二三年十二月三十一日止年度增購的人民幣75,000,000元信託單位。於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

(iii) 與中糧資本科技有限責任公司（「中糧資本科技」）訂立之戰略合作框架協議

於二零二三年三月六日，本公司子公司上海蒙元商業保理有限公司（「上海蒙元」）與本公司關連人士中糧資本科技訂立戰略合作框架協議，據此，上海蒙元將在受所有適用法律、法規及監管規定的規限的前提下，透過保理或反向保理服務就應收款項向中糧集團公司或中糧集團公司之債權人／供應商提供商業保理服務，有效期為三年，自簽署戰略合作框架協議日期起生效。

中糧集團公司或其債權人／供應商應付上海蒙元之利息及任何其他雜項費用須按公平合理基準釐定，且不得遜於上海蒙元就相似情況下提供同類保理服務而向獨立第三方收取之利息及費用。利息亦將參考中國人民銀行公佈之同期貸款基準利率而釐定。



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The proposed cap for the transactions under the Strategic Cooperation Framework Agreement for each of the calendar years during the term of the agreement, being the maximum daily balance outstanding in respect of the factoring services (including the principal amount, finance interest and any other miscellaneous fees), shall be RMB1.3 billion (the "Annual Cap"). In calculating the Annual Cap, the Company has taken into account (i) the capacity and flexibility of Shanghai Mengyuan in providing commercial factoring services, (ii) the expected growth of business of Shanghai Mengyuan, (iii) the market rate of interests and fees for factoring services, and (iv) the demand for factoring and reverse factoring services of the COFCO Group Companies based on its historical amounts of accounts receivables and payables.

COFCO Capital Fintech 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 Capital Fintech 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. As Shanghai Mengyuan is an indirect subsidiary of the Company, the transactions under the Strategic Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

戰略合作框架協議項下之交易於協議年期內各曆年之建議上限(即保理服務之每日最高未償還結餘,包括本金額、融資利息及任何其他雜項費用)將為人民幣13億元(「年度上限」)。於計算年度上限時,本公司已考慮(i)上海蒙元提供商業保理服務之能力及靈活性;(ii)上海蒙元之預期業務增長;(iii)保理服務之市場利率及費用;及(iv)基於中糧集團公司應收賬款及應付賬款之歷史金額所得出其對保理及反向保理服務的需求。

中糧資本科技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,中糧資本科技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。根據上市規則第14A章,由於上海蒙元為本公司間接子公司,戰略合作框架協議項下之交易構成本公司持續關連交易。



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Reference is made to the announcements of the Company dated 23 December 2020 and 23 December 2023 in relation to the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement (together, the “Strategic Collaboration Agreements”). The Directors consider the Strategic Cooperation Framework Agreement and the Strategic Collaboration Agreements to be related, as they both involve financial services transactions with the COFCO Group Companies. Therefore, the transactions contemplated under the Strategic Cooperation Framework Agreement shall be aggregated with the transactions under the Strategic Collaboration Agreements pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratios in respect of the Strategic Cooperation Framework Agreement and the Strategic Collaboration Agreements on an aggregated basis are more than 0.1% but are all less than 5%, the continuing connected transactions under the Strategic Cooperation Framework 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 the year ended 31 December 2023, the aggregate transaction amount including interest income under the Strategic Cooperation Framework Agreement was approximately RMB447,492,000.

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.

茲提述本公司日期為二零二零年十二月二十三日及二零二三年十二月二十三日之公告，內容有關二零二零年戰略合作協議及二零二三年戰略合作協議（統稱「該等戰略合作協議」）。董事認為由於戰略合作框架協議與該等戰略合作協議均涉及與中糧集團公司的金融服務交易，故該等協議相關。因此，根據上市規則第14A.81條，戰略合作框架協議項下擬進行之交易應與該等戰略合作協議項下之交易合併計算。由於戰略合作框架協議及該等戰略合作協議（按合併計算基準）之最高適用百分比率超過0.1%惟均少於5%，戰略合作框架協議項下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，惟獲豁免遵守獨立股東批准規定。

截至二零二三年十二月三十一日止年度，戰略合作框架協議下的交易總額（包括利息收入）約為人民幣447,492,000元。

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。



REPORT OF THE DIRECTORS 董事會報告

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

Save as disclosed above, none of the related party transactions as disclosed in note 42 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.

CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$33.84 per share as from 13 June 2023) beginning in 2022.

The Company redeemed convertible bonds with a nominal value of HK\$729,390,000 on 1 December 2023. As at 31 December 2023, convertible bonds with a nominal value of HK\$3,646,950,000 remain outstanding. An aggregate of 107,770,362 ordinary Shares will be issued at the adjusted conversion price on a full converted basis, with an aggregate nominal value of HK\$10,777,036.

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

除上文所披露者外，概無財務報表附註42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。

可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雛鷹國際金融產品有限公司(獨立第三方)配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元(二零二三年六月十三日開始調整為每股33.84港元)將債券換成普通股。

本公司於二零二三年十二月一日贖回面值729,390,000港元的可換股債券。截至二零二三年十二月三十一日，面值為3,646,950,000港元的可換股債券仍未贖回。按悉數轉換基準將以經調整轉換價發行合共107,770,362股普通股，合計面值為10,777,036港元。



REPORT OF THE DIRECTORS 董事會報告

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

During the year, the Company repurchased on the open market a total of 26,869,000 shares of the Company at a total consideration of HK\$795.6 million, all of which were cancelled during the year ended 31 December 2023.

Particulars of the shares repurchased on the open market during the year are as follows:

Month of repurchases	回購月份	Total number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount paid
		回購股份總數	每股支付的最高價 (HK\$) (港元)	每股支付的最低價 (HK\$) (港元)	已付總額 (HK\$'000) (港幣千元)
February 2023	二零二三年二月	2,750,000	36.50	35.30	99,069
April 2023	二零二三年四月	700,000	32.00	31.15	22,138
May 2023	二零二三年五月	3,988,000	33.50	29.85	127,505
June 2023	二零二三年六月	5,636,000	31.70	28.85	170,622
July 2023	二零二三年七月	4,565,000	30.80	26.75	129,195
September 2023	二零二三年九月	9,230,000	28.00	24.70	247,036
		26,869,000			795,565

The number of issued shares of the Company as at the date of this report is 3,935,292,513 shares.

The Directors believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

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

年內，本公司以總代價7.956億港元在公開市場回購合共26,869,000股本公司股份，全部已於截至二零二三年十二月三十一日止年度註銷。

年內於公開市場回購的股份詳情如下：

截至本報告日期本公司已發行股份數目為3,935,292,513股。

董事認為上述回購符合本公司及股東的最佳利益，且該等回購將提升本公司每股盈利。



REPORT OF THE DIRECTORS 董事會報告

During the year, the trustee of the Restricted Share Award Scheme purchased on the open market a total of 4,571,000 shares of the Company at a total consideration of approximately HK\$104.3 million.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2023.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out on pages 107 to 109, the share award scheme as set out on pages 110 to 111, and the Relevant Scheme as set out on pages 113 to 114, no equity-linked agreements were entered into by the Group, or existed during the year.

PUBLIC FLOAT

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

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

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

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

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

年內，限制性股票獎勵計劃的受託人於公開市場購入合共4,571,000股本公司股份，總代價約為1.043億港元。

除以上所披露者外，本公司或其任何子公司於截至二零二三年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

除第107頁至第109頁所載的購股權計劃、第110頁至第111頁所載的股票獎勵計劃及第113頁至第114頁所載的有關計劃外，本集團並無訂立或年內並無存在任何股票掛鈎協議。

公眾持股量

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

管理合約

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

主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

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



REPORT OF THE DIRECTORS 董事會報告

PLEDGE OF ASSETS

As at 31 December 2023, the Group has pledged certain investment deposits, pledged deposits, and property, plant and equipment aggregating to approximately RMB756,585,000 (2022: RMB433,365,000).

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

TAX RELIEF

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

COMMITMENTS

Details of commitments are set out in note 41 to the financial statements.

FOREIGN CURRENCY RISK

Details of foreign currency risk are set out in note 43(d) to the financial statements.

FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2023 and for the previous four financial periods are set out on pages 331 to 332.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 72 to 97.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Company's environmental, social and governance policy and performance are published in the separate 2023 Sustainability Report (ESG Report) of the Company, which will be available at the Company's website and the website of the Stock Exchange at the same time as this annual report is published.

資產抵押

於二零二三年十二月三十一日，本集團已抵押的若干投資存款、保證金存款及物業、廠房及設備合共約人民幣756,585,000元（二零二二年：人民幣433,365,000元）。

有關詳情載於財務報表相關附註。

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

承諾

有關承諾的詳情載於財務報表附註41。

外幣風險

外幣風險的詳情載於財務報表附註43(d)。

財務概要

本集團於二零二三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331頁至第332頁。

企業管治

本公司的企業管治原則及慣例載於第72頁至第97頁所載的企業管治報告內。

環境、社會及管治報告

本公司環境、社會及管治政策與表現詳情於本公司獨立的二零二三年可持續發展報告(ESG報告)內發佈，該報告將於本年報刊發時於本公司及聯交所網站同時發佈。



REPORT OF THE DIRECTORS 董事會報告

AUDITORS

The financial statements have been audited by KPMG.

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

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

By order of the Board of Directors

Jeffrey, Minfang Lu

Director

Hong Kong, 26 March 2024

核數師

財務報表已由畢馬威會計師事務所審核。

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

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

承董事會命

盧敏放

董事

香港，二零二四年三月二十六日



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

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

Independent Non-executive Directors

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

Senior Management

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

Subsequent to the reporting period and with effect from 26 March 2024, Mr. Gao Fei was appointed as an executive director and Mr. Zhang Ping resigned as an executive director.

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

PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

盧敏放先生
王燕女士
張平先生

非執行董事

陳朗先生
王希先生
Simon Dominic STEVENS先生

獨立非執行董事

葉禮德先生
李恒健先生
葛俊先生

高級管理層

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

於報告期後及自二零二四年三月二十六日起，高飛先生獲委任為執行董事，而張平先生辭任執行董事。

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

香港營業地點

香港
銅鑼灣告士打道262號
中糧大廈32樓



CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR

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

LEGAL ADVISORS

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

As to Cayman Islands Law
Maples and Calder Asia

PRINCIPAL BANKERS

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

AUDITORS

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

INVESTOR RELATIONS CONSULTANT

Christensen China Limited

註冊辦事處

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

主要股份過戶登記處

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

香港股份過戶登記分處

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

法律顧問

香港法律
蘇利文 • 克倫威爾律師事務所 (香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

投資者關係顧問

匯思訊中國有限公司



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 138 to 330, which comprise the consolidated statement of financial position as at 31 December 2023, 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, comprising material accounting policy information and other explanatory information.

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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致：中國蒙牛乳業有限公司全體股東
 (於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第138至330頁的中國蒙牛乳業有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及附註，包括重大會計政策資料及其他說明資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求，我們獨立於 貴集團，並已履行這些規定及道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

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

Assessing impairment of goodwill and trademarks with indefinite useful lives

評估商譽及無限使用年限商標的減值

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註19及附註2.3所述的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中如何應對該事項

The carrying amount of goodwill and trademarks with indefinite useful lives amounting to RMB20,926,483,000, represented 18% of the Group's total assets as at 31 December 2023.

二零二三年十二月三十一日，商譽及無限使用年限商標賬面金額為人民幣20,926,483,000元，佔貴集團總資產的18%。

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

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

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

與評價商譽及無限使用年限商標的減值相關的審計程序主要包括以下程序：

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

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

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 2.3.
請參閱綜合財務報表附註19及附註2.3的會計政策。

The Key Audit Matter 關鍵審計事項

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

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

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



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of an investment in a material associate

評估重大聯營公司投資的減值

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

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中如何應對該事項

The Group's investment in China Modern Dairy Holdings Ltd. ("China Modern Dairy"), a material associate of the Group, amounted to RMB8,311,583,000, representing 7% of the Group's total assets as at 31 December 2023.

二零二三年十二月三十一日，貴集團於中國現代牧業控股有限公司（「中國現代牧業」），一家貴集團的重大聯營公司，的投資達人民幣8,311,583,000元，佔貴集團總資產7%。

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

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

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

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

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

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

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

評估重大聯營公司投資的減值 (續)

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

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中如何應對該事項

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



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. We obtained the Management Discussion and Analysis prior to the date of this auditor's report and expect remaining other information to be made available to us after that date.

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及其核數師報告以外的 信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。我們於核數師報告日期之前獲得管理層討論及分析，並希望於該日期之後獲得餘下其他可用信息。

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

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

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

董事就綜合財務報表須承擔的責任

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

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

審計委員會協助董事履行監督貴集團的財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的 責任

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

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Ying Man Simon.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2024

核數師就審計綜合財務報表承擔的 責任 (續)

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何應文。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二四年三月二十六日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 December 2023 (Expressed in Renminbi ("RMB")) 截至二零二三年十二月三十一日止年度(以人民幣(「人民幣」)列示)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收入	5	98,624,041	92,593,322
Cost of sales	銷售成本		(61,983,946)	(59,903,540)
Gross profit	毛利		36,640,095	32,689,782
Other income and gains	其他收入及收益	5	1,069,392	2,139,649
Selling and distribution expenses	銷售及經銷費用		(25,192,211)	(22,347,316)
Administrative expenses	行政費用		(4,742,531)	(4,441,844)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	7	(309,626)	(289,432)
Loss on derecognition of financial assets measured at amortised cost	按攤餘成本計量的金融資產終止確認所產生的虧損		(54,663)	(53,993)
Other expenses	其他費用	6	(1,296,464)	(1,863,564)
Interest income	利息收入		1,675,555	1,385,385
Finance costs	融資成本	8	(1,569,281)	(1,125,263)
Share of results of associates	應佔聯營公司業績	20	91,921	408,949
Profit before taxation	稅前利潤	7	6,312,187	6,502,353
Income tax expense	所得稅支出	11	(1,425,212)	(1,317,549)
Profit for the year	本年利潤		4,886,975	5,184,804
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		4,809,197	5,302,972
Non-controlling interests	非控股股東權益		77,778	(118,168)
			4,886,975	5,184,804
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權益股東應佔每股盈利(以每股人民幣元計)	13		
Basic	基本		1.220	1.342
Diluted	攤薄		1.216	1.336

The notes on pages 148 to 330 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in Note 12.

第148至330頁的附註屬該等財務報表的一部分。應付本公司權益擁有人應佔本年利潤的股息的詳情載於附註12。



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31 December 2023 (Expressed in RMB) 截至二零二三年十二月三十一日止年度(以人民幣列示)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year	本年利潤	4,886,975	5,184,804
Other comprehensive income	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	(107,916)	(410,782)
Effective portion of changes in fair value of hedging instruments arising during the year:	來自本年對沖工具公允價值變動的有效部分：		
— Total hedging loss recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額)	167,538	753,048
— 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	(275,535)	(298,971)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	(24,825)	(6,977)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	期後可能重新分類至損益的其他全面收益淨額	(240,738)	36,318
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	124,287	(915,068)
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允價值變動	(15,422)	680
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	期後不會重新分類至損益的其他全面收益淨額	108,865	(914,388)
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(131,873)	(878,070)
Total comprehensive income for the year	年度全面收益總額	4,755,102	4,306,734
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	4,668,268	4,414,370
Non-controlling interests	非控股股東權益	86,834	(107,636)
		4,755,102	4,306,734

The notes on pages 148 to 330 form part of these financial statements. 第148至330頁的附註屬該等財務報表的一部分。



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 December 2023 (Expressed in RMB) 於二零二三年十二月三十一日 (以人民幣列示)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	21,715,379	19,652,598
Construction in progress	在建工程	15	2,348,779	4,111,176
Investment properties	投資物業		59,421	61,067
Right-of-use assets	使用權資產	16	2,733,497	2,783,177
Goodwill	商譽	17	8,952,282	8,887,830
Other intangible assets	其他無形資產	18	12,617,999	12,374,368
Investments in associates	於聯營公司的投資	20	10,408,632	10,396,345
Deferred tax assets	遞延稅項資產	21(a)	1,434,197	1,600,692
Derivative financial instruments	衍生金融工具	31	324,509	475,625
Other financial assets	其他金融資產	22	20,147,281	20,240,280
Long-term prepayments	長期預付款	25	349,713	452,973
Total non-current assets	總非流動資產		81,091,689	81,036,131
Current assets	流動資產			
Other financial assets	其他金融資產	22	8,531,769	6,827,398
Derivative financial instruments	衍生金融工具	31	23,492	4,716
Inventories	存貨	23	6,088,450	8,073,377
Trade and bills receivables	應收賬款及票據	24	3,668,604	3,660,242
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	25	3,095,554	4,639,624
Pledged deposits	保證金存款	26	276,593	284,213
Cash and bank balances	現金及銀行結存	26	12,443,800	12,765,829
Assets held for sale	持有待售資產	39	—	521,675
Total current assets	總流動資產		34,128,262	36,777,074



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

at 31 December 2023 (Expressed in RMB) 於二零二三年十二月三十一日 (以人民幣列示)

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	27	9,499,441	10,200,635
Other payables and accruals	其他應付款項及預提費用	28	12,892,166	13,581,433
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29/30	9,806,937	9,094,719
Derivative financial instruments	衍生金融工具	31	—	25,769
Income tax payable	應付所得稅		340,853	226,846
Other financial liabilities	其他金融負債	33	54,661	—
Liabilities held for sale	持有待售負債	39	—	23,850
Total current liabilities	總流動負債		32,594,058	33,153,252
Net current assets	淨流動資產		1,534,204	3,623,822
Total assets less current liabilities	總資產減流動負債		82,625,893	84,659,953
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29/30	27,603,818	30,013,886
Deferred income	遞延收入	32	636,194	572,132
Deferred tax liabilities	遞延稅項負債	21(b)	3,729,709	3,926,470
Derivative financial instruments	衍生金融工具	31	4,461	10,708
Other financial liabilities	其他金融負債	33	—	84,959
Total non-current liabilities	總非流動負債		31,974,182	34,608,155
NET ASSETS	淨資產		50,651,711	50,051,798



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

at 31 December 2023 (Expressed in RMB) 於二零二三年十二月三十一日 (以人民幣列示)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益股東應佔權益			
Share capital	股本	34	358,143	359,948
Treasury shares	庫存股份		(148,344)	(175,701)
Other reserves	其他儲備	35	10,045,196	10,466,418
Retained earnings	保留利潤		34,064,964	29,447,875
			44,319,959	40,098,540
Non-controlling interests	非控股股東權益		6,331,752	9,953,258
TOTAL EQUITY	總權益		50,651,711	50,051,798

Approved and authorised for issue by the board of directors on 26 March 2024.

董事會已於二零二四年三月二十六日批准及授權刊發。

Chen Lang

陳朗

Director

董事

Jeffrey, Minfang Lu

盧敏放

Director

董事

The notes on pages 148 to 330 form part of these financial statements.

第148至330頁的附註屬該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

for the year ended 31 December 2023 (Expressed in RMB) 截至二零二三年十二月三十一日止年度 (以人民幣列示)

	Attributable to owners of the Company 本公司權益持有者											Total equity				
	Share capital	Treasury share	Share premium	Share surplus	Statutory reserves	Foreign currency translation reserve	Fair value reserve of financial assets or for value through other comprehensive income	Share option award reserve	Hedging reserve	Equity transaction reserve	Putable non-controlling interest reserve	State of other equity of associates	Related earning	Total	Non-controlling interest	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
於二零二二年一月一日	339,774	(29,244)	8,162,574	204,677	4,176,087	(468,276)	(35,451)	370,120	(453,018)	878,470	(651,046)	62,238	24,421,587	36,252,734	5,173,846	41,399,422
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	(1,362,324)	-	-	-	-	-	-	5,302,072	5,302,072	(18,168)	5,183,804
Share of other comprehensive income of associates	-	-	-	-	-	-	680	-	-	-	-	-	-	(1,362,324)	10,332	(1,341,732)
Effective portion of changes in fair value of hedging instruments arising during the year	-	-	-	-	-	15,942	-	-	45,077	-	-	(6,877)	-	(6,977)	-	40,109
Total comprehensive income for the year	-	-	-	-	-	(1,346,382)	680	-	45,077	-	-	(6,877)	5,302,072	4,414,370	(107,866)	4,306,734
Fair value amortisation of share-based payment component of the convertible bonds	-	-	-	-	-	-	-	555,038	-	-	-	-	-	555,038	11,072	566,155
Transfer upon lapse of share-based payment component of the convertible bonds	-	-	-	-	-	-	(126,004)	-	-	-	-	-	126,004	-	-	-
Fair value amortisation of equity-settled share option arrangements	-	-	-	-	-	-	-	58,844	-	-	-	-	-	58,844	-	58,844
Shares issued and transfer of share option reserve under equity-settled share option arrangements	174	-	34,228	-	(7,366)	-	-	(7,366)	-	-	-	-	-	27,034	-	27,034
Share purchases	-	(253,946)	-	-	-	-	-	(31,932)	-	-	-	-	-	131,932	-	131,932
Shares vested under share award scheme	-	-	-	-	-	-	-	(54,891)	-	-	-	-	-	(53,946)	-	(253,946)
Reversal of restricted shares expenses of a subsidiary	-	107,468	47,402	-	(4,212)	-	-	(54,891)	-	-	-	-	-	-	-	97,787
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	-	(26,114)	-	-	-	(26,114)	57,765	31,651
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(23,361)	(42,915)	(40,707)	
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	167,704	167,704	24,789	
Change in the amount of payable of non-controlling interest	-	-	-	-	-	-	-	-	-	(1,423,916)	-	-	-	66,888	4,706,866	
Dividends paid to owners of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,671)	(14,671)
Dividends payable to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to equity transaction reserve	-	-	-	-	-	-	-	-	-	(2,440,053)	-	-	-	(2,440,053)	-	-
Transfer to statutory reserves	-	-	-	-	395,539	-	-	-	-	-	-	-	(365,539)	-	-	-
於二零二二年十二月三十一日	339,948	(175,701)	9,105,366	204,677	4,568,414	(1,774,958)	(34,771)	857,728	404,739	(1,636,612)	(873,538)	62,277	29,447,375	40,095,540	4,983,238	50,051,738



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

for the year ended 31 December 2023 (Expressed in RMB) 截至二零二三年十二月三十一日止年度(以人民幣列示)

		Attributable to owners of the Company 本公司權益結算方法											Total equity			
		Share capital 股本	Treasury shares 庫存股份	Share premium 股份溢價	Contributed surplus 資本溢餘	Statutory reserves 法定儲備	Foreign currency translation reserve 外幣兌換儲備	Fair value reserve of financial assets at fair value through other comprehensive income 其他綜合收益中的公允價值金融資產公允價值變動儲備	Share option award reserve 購股權儲備/股份獎勵儲備	Hedging reserve 對沖儲備	Equity transaction reserve 權益交易儲備	Putable non-controlling interest reserve 可轉讓非控股股東儲備	Share of other changes in equity of associates 應佔聯營公司之其他權益變動	Retained earnings 保留利潤	Non-controlling interests 非控股股東權益	Total 合計
		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	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
	於二零二三年一月一日	359,346	(175,701)	9,106,538*	204,677*	4,569,444*	(1,774,598)*	(34,771)*	825,728*	404,159*	(1,639,912)*	875,538*	22,227*	29,447,215	4,932,258	50,051,798
	Profit for the year 本年利潤	-	-	-	-	-	-	-	-	-	-	-	-	4,808,197	77,778	4,885,975
	Other comprehensive income for the year 本年其他綜合收益	-	-	-	-	-	811	-	-	-	-	-	-	-	9,056	9,867
	Exchange differences on translation 按公允價值計量且其變動計入其他綜合收益的財務報表折算的公允價值變動	-	-	-	-	-	811	-	-	-	-	-	-	-	9,056	9,867
	Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 其他綜合收益中的公允價值金融資產公允價值變動	-	-	-	-	-	(15,422)	-	-	-	-	24,885	-	-	-	(15,422)
	Share of other comprehensive income of associates 應佔聯營公司其他綜合收益	-	-	-	-	-	-	(15,422)	-	-	-	24,885	-	-	-	(15,422)
	Effective portion of changes in fair value of hedging instruments arising during the year 來自本年對沖工具公允價值變動的有效部分	-	-	-	-	6,704	-	-	(107,997)	-	-	-	-	-	-	(101,293)
	Total comprehensive income for the year 年終全面收益總額	-	-	-	-	-	7,315	(15,422)	-	(107,997)	-	(24,885)	-	4,808,197	86,834	4,755,102
	Fair value amortisation of share-based payment component of the convertible bonds 可換股債券以股份為基礎的支付部分公允價值攤銷	-	-	-	-	-	-	435,998	-	-	-	-	-	-	-	435,998
	Transfer upon lapse of share-based payment component of the convertible bonds 可換股債券以股份為基礎的支付部分屆滿後轉回	-	-	-	-	-	-	(21,877)	-	-	-	-	-	21,877	-	-
	Fair value amortisation of equity-settled share option arrangements 以股份支付行權的權益結算股份支付儲備攤銷	-	-	-	-	-	-	8,057	-	-	-	-	-	-	-	8,057
	Shares issued and transfer of share option reserve under equity-settled share option arrangements 根據以股份支付行權的權益結算股份支付儲備發行及轉回	627	-	193,865	-	-	-	(43,885)	-	-	-	-	-	-	-	153,607
	Fair value amortisation of share award scheme 股份獎勵計劃公允價值攤銷	-	-	-	-	-	-	121,608	-	-	-	-	-	-	-	121,608
	Shares vested under share award scheme 根據股份獎勵計劃歸屬的股份	-	122,658	15,616	-	-	-	(138,314)	-	-	-	-	-	-	-	-
	Reversal of restricted shares exposure of a subsidiary 子公司附屬股權限制事項轉回	-	-	-	-	-	-	-	-	-	-	-	-	21,026	(37,281)	58,407
	Share purchases 購股	-	(817,951)	-	-	-	-	-	-	-	-	-	-	(817,951)	-	(817,951)
	Share cancellation 註銷股份	(2,422)	72,650	(720,218)	-	-	-	-	-	-	-	-	-	-	-	(649,990)
	Acquisition of non-controlling interests 收購非控股股東權益	-	-	-	-	-	-	-	-	120,423	-	-	-	-	(3,940,227)	(2,538,044)
	Capital injection from non-controlling interests 非控股股東資本注資	-	-	-	-	-	-	-	-	504	-	-	-	-	504	160,750
	Change in the amount of put liability of non-controlling interests 非控股股東可轉讓儲備金額變動	-	-	-	-	-	-	-	-	-	6,914	-	-	-	6,914	6,940
	Dividends paid to owners of the Company 已付本公司權益結算股份股息	-	-	(1,530,019)	-	-	-	-	-	-	-	-	-	-	(1,530,019)	(1,530,019)
	Dividends payable to non-controlling interests 應付非控股股東股息/應付/應付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,822)	(4,822)
	Transfer to statutory reserves 轉撥至法定儲備	-	-	-	-	392,959	-	-	-	-	-	-	-	(392,959)	-	-
	At 31 December 2023	358,140	(148,344)	7,012,234*	204,677*	4,962,279*	(1,767,283)*	(33,181)*	1,066,355*	268,762*	(434,825)*	880,452*	47,052*	34,084,984	6,531,752	50,616,711

* These reserve accounts comprise the consolidated other reserves of RMB10,045,196,000 (2022: RMB10,466,418,000) in the consolidated statement of financial position.
該等儲備賬戶包括綜合財務狀況表內綜合其他儲備人民幣10,045,196,000元(二零二二年:人民幣10,466,418,000元)。

The notes on pages 148 to 330 form part of these financial statements.
第148至330頁的附註屬該等財務報表的一部分。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 December 2023 (Expressed in RMB) 截至二零二三年十二月三十一日止年度(以人民幣列示)

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities			
Profit before taxation:			
Adjustments for:			
Interest income			
Finance costs	8		
Depreciation of property, plant and equipment	7		
Depreciation of right-of-use assets	7		
Depreciation of investment properties	7		
Amortisation of other intangible assets	7		
Net loss/(gain) on disposal of property, plant and equipment, other intangible assets and right-of-use assets	5/6		
Impairment of financial and contract assets, net	7		
Impairment of investments in an associate	6		
Impairment of goodwill	6		
Write-down of inventories to net realisable value	6		
Amortisation of deferred income for assets	5		
Loss on re-measurement of an equity interest in an associate upon a business combination	6		
Gain on disposal of an associate	5		
Gain on disposal of business	5		
Share of results of associates			
Gain on disposal of a subsidiary	5		
Net fair value gain on exchangeable bonds	5		
Gain on disposal of assets and liabilities held for sale	5		
Foreign exchange loss, net	6		
Net fair value loss/(gain) on unlisted equity investment at fair value through profit or loss			
Net fair value loss on unlisted equity investment in Jilin Province Guangze Dairy Technology Co., Ltd. ("Guangze") with put options	6		
Net fair value loss on forward currency contracts	6		
Net fair value gain on other financial liabilities	5		
Fair value amortisation of share-based payment component of the convertible bonds	7		
Fair value amortisation of equity-settled share option arrangements	7		
Fair value amortisation of share award scheme	7		
Reversal of restricted shares expense of a subsidiary	7		
Changes in working capital:			
Decrease in other financial assets — entrusted loans to dairy farms			
Decrease/(increase) in inventories			
(Increase)/decrease in trade and bills receivables			



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2023 (Expressed in RMB) 截至二零二三年十二月三十一日止年度 (以人民幣列示)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Increase in pledged deposits (Increase)/decrease in prepayments, other receivables and other assets (Decrease)/increase in trade and bills payables	保證金存款增加 預付款、其他應收款項及 其他資產(增加)/減少 應付賬款及票據(減少)/ 增加	26(a)	(91,220) (366,975) (707,245)	(52,222) 460,188 1,396,728
Decrease in other payables and accruals	其他應付款項及預提費用 減少		(167,122)	(565,593)
Cash generated from operations	經營業務產生的現金		11,050,398	10,307,876
Interest paid	支付利息		(1,331,048)	(1,044,423)
Income taxes paid	支付所得稅		(1,370,012)	(930,402)
Net cash flows generated from operating activities	經營業務產生的淨現金流量		8,349,338	8,333,051
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		(1,534,183)	(640,347)
Additions to construction in progress	添置在建工程		(2,328,390)	(4,195,694)
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		(78,048)	(90,251)
Purchase of other intangible assets	購置其他無形資產		(194,090)	(138,144)
Proceeds from disposal of property, plant and equipment, other intangible assets and right-of- use assets	處置物業、廠房及設備、 其他無形資產及使用權 資產所得款項		69,604	112,872
Purchase of other financial assets — equity investment	處置其他金融資產 — 權益投資		(36,000)	(61,677)
Deemed contribution to Yashili for disposal of Dumex China	出售多美滋中國視為向雅士利 注資		(200,000)	(200,000)
Purchase of other financial assets — investment deposits	購置其他金融資產 — 投資存款		(7,947,942)	(23,991,900)
Withdrawal of other financial assets — investment deposits	收回其他金融資產 — 投資存款		12,255,088	23,636,870
Increase in other financial assets — entrusted loans	其他金融資產增加 — 委託貸款		(315,467)	(220,000)
Withdrawal of other financial assets — entrusted loans	收回其他金融資產 — 委託貸款		—	195,000
(Decrease)/increase in other loans	其他貸款(減少)/增加		(128,230)	370,000
Dividends received from associates	收取聯營公司股息		72,075	116,601
Decrease/(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 存款減少/(增加)		884,058	(11,068,677)
Interest received	收取利息		1,263,372	993,955
Acquisition of subsidiaries	收購子公司	17	922	405,946
Investments in associates	於聯營公司的投資		(2,018)	(353,315)
Proceeds from disposal of subsidiaries	出售子公司所得款項	39	832,140	162,784
Disposal of investments in an associate	出售於一間聯營公司的投資		10,596	—
Increase in factoring receivable	應收保理款增加		(3,022,062)	—
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府 補助金		112,749	103,630
Net cash flows used in investing activities	投資活動所用的淨現金流量		(285,826)	(14,862,347)



CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2023 (Expressed in RMB) 截至二零二三年十二月三十一日止年度(以人民幣列示)

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Notes 附註			
Cash flows from financing activities		融資活動產生的現金流量		
Proceeds from super & short-term commercial paper		超短期融資券所得款項	41,298,586	20,628,595
Repayment of super & short-term commercial paper		償還超短期融資券	(41,298,586)	(20,628,595)
Repayment of corporate bonds		償還公司債券	(3,443,702)	(508,008)
Redemption of convertible bonds	30	贖回可換股債券	(670,951)	(434,362)
Repayment of 2020 exchangeable bonds		償還二零二零年可交換債券	(617,227)	—
Issuance of 2023 exchangeable bonds		發行二零二三年可交換債券	593,535	—
Proceeds from interest-bearing bank loans		計息銀行貸款所得款項	49,091,106	36,200,778
Repayment of interest-bearing bank loans		償還計息銀行貸款	(46,723,460)	(27,533,970)
Decrease/(increase) in pledged deposits for bank loans and bank facilities	26(a)	銀行貸款及銀行授信額度的保證金存款減少/(增加)	98,840	(28,840)
Capital element of lease rentals paid	16(b)	已付租賃租金資本部分	(268,711)	(216,182)
Interest element of lease rentals paid		已付租賃租金利息部分	(64,181)	(31,376)
Interest paid		已付利息	(67,089)	(51,326)
Paid for acquisition of puttable non-controlling interests	33	收購可沽售非控股股東權益的已付款項	—	(1,562,202)
Disposal of equity interests in subsidiaries without loss of control		出售子公司之股權(並未失去控制權)	—	31,671
Acquisition of non-controlling interests	40	收購非控股股東權益	(2,636,044)	—
Capital injection from non-controlling interests		非控股股東權益注資	160,750	24,789
Shares issued under equity-settled share option arrangements	37	根據以股份支付的購股權安排發行股份	155,637	27,034
Shares purchase	34(b)/(c)	購股	(817,991)	(253,946)
Dividends paid to owners of the Company	12	支付本公司權益股東的股息	(1,588,015)	(1,506,669)
Dividends paid to non-controlling interests		支付非控股股東權益的股息	(4,882)	(10,288)
Net cash flows (used in)/generated from financing activities		融資活動(所用)/產生的淨現金流量	(6,802,385)	4,147,103
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加/(減少)淨額	1,261,127	(2,382,193)
Cash and cash equivalents at 1 January		1月1日現金及現金等價物	5,693,433	8,091,745
Effect of foreign exchange rate changes, net		匯率變動的影響(淨額)	247,320	43,090
Cash at bank and on hand classified as held for sale		分類為持有待售的銀行結存和手頭現金	—	(59,209)
Cash and cash equivalents at 31 December		12月31日現金及現金等價物	7,201,880	5,693,433
Analysis of balances of cash and cash equivalents		現金及現金等價物結餘分析		
Cash and bank balances as stated in the consolidated statement of financial position	26	於綜合財務狀況表中列賬的現金及銀行結存	12,443,800	12,765,829
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	(5,241,920)	(7,072,396)
Cash and cash equivalents as stated in the consolidated statement of cash flows	26	於綜合現金流量表中列賬的現金及現金等價物	7,201,880	5,693,433

The notes on pages 148 to 330 form part of these financial statements. 第148至330頁的附註屬該等財務報表的一部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 CORPORATE AND GROUP INFORMATION

China Mengniu Dairy Company Limited (the “Company”) is an exempted company with limited liability in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are engaged in the manufacture and distribution of dairy products.

Information about subsidiaries

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

1 公司及集團資料

中國蒙牛乳業有限公司(「本公司」)為在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司為一間投資控股公司。本公司及其子公司(統稱「本集團」)主要從事乳製品生產及經銷業務。

有關子公司的資料

本公司主要子公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	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	143,654 shares 143,654股股份	100%	—	Investment holding 投資控股
China Dairy (Mauritius) Limited	Mauritius 毛里裘斯	408,137,905 shares 408,137,905股股份	—	100%	Investment holding 投資控股
Start Great Holdings Limited	British Virgin Islands (“BVI”) 英屬處女群島(「英屬 處女群島」)	2,000 shares 2,000股股份	100%	—	Investment holding 投資控股
Colour Vantage Limited	BVI 英屬處女群島	1 share 1股股份	100%	—	Investment holding 投資控股
Future Discovery Limited	BVI 英屬處女群島	25 shares 25股股份	100%	—	Investment holding 投資控股
Golden Stage Holdings Limited	BVI 英屬處女群島	10 shares 10股股份	100%	—	Investment holding 投資控股
Vision Clear Limited	Hong Kong 香港	998 shares 998股股份	—	100%	Investment holding 投資控股
Bright Rainbow Pte. Ltd.	Singapore 新加坡	2 shares 2股股份	—	100%	Investment holding 投資控股



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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	Particulars of issued and paid up capital 已發行及繳足股本詳情	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	1 share 1股股份	—	100%	Investment holding 投資控股
Wise Journey Pty Ltd.	Australia 澳大利亞	1 share 1股股份	—	100%	Investment holding 投資控股
China Mengniu International Co., Ltd. 中國蒙牛國際有限公司	BVI 英屬處女群島	9,929,581,785 shares 9,929,581,785股股份	99.95%	—	Investment holding 投資控股
Plant Base Limited 植樸磨坊有限公司	Hong Kong 香港	1 share 1股股份	—	100%	Investment holding 投資控股
Easy Reach Investment Co., Ltd. 盈達實業投資有限公司	Hong Kong 香港	1,000,000 shares 1,000,000股股份	100%	—	Investment holding 投資控股
Tianjin New Value Supply Chain Co., Ltd. (Note (iii)) 天津通瑞供應鏈有限公司 (附註(iii))	The Chinese Mainland 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 Special High-tech Dairy Products Co., Ltd. (Note (i)) 內蒙古特高新乳製品有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Beijing) Co., Ltd. (Note (ii)) 蒙牛高科乳製品 (北京) 有限責任公司 (附註(ii))	The Chinese Mainland 中國大陸	RMB87,500,000 人民幣87,500,000元	21.36%	78.64%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") (Note (iii)) 內蒙古蒙牛乳業 (集團) 股份有限公司 (「內蒙蒙牛」)(附註(ii))	The Chinese Mainland 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



**NOTES TO THE
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	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (Note (ii)) 內蒙古蒙牛乳業包頭有限責任公司(附註(ii))	The Chinese Mainland 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
Mengniu Dairy (Luannan) Co., Ltd. (Note (ii)) 蒙牛乳業(瀋南)有限責任公司(附註(ii))	The Chinese Mainland 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. (Note (ii)) 蒙牛乳業(唐山)有限責任公司(附註(ii))	The Chinese Mainland 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. (Note (ii)) 蒙牛乳業泰安有限責任公司(附註(ii))	The Chinese Mainland 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. (Note (i)) 蒙牛乳業(焦作)有限公司(附註(i))	The Chinese Mainland 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. (Note (i)) 蒙牛乳業(馬鞍山)有限公司(附註(i))	The Chinese Mainland 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. (Note (i)) 內蒙古蒙牛高科技乳業有限公司(附註(i))	The Chinese Mainland 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. (Note (ii)) 蒙牛特侖蘇(張家口)乳業有限公司(附註(ii))	The Chinese Mainland 中國大陸	United States Dollar ("US\$") 33,533,000 33,533,000美元 (「美元」)	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品



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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	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Qiqiha'er) Co., Ltd. (Note (ii)) 蒙牛乳業(齊齊哈爾)有限公司(附註(ii))	The Chinese Mainland 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. (Note (ii)) 蒙牛乳業(衡水)有限公司(附註(ii))	The Chinese Mainland 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
Baoding Mengniu Beverage Co., Ltd. (Note (ii)) 保定蒙牛飲料有限公司(附註(ii))	The Chinese Mainland 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
Shanghai Mengniu Tengda Dairy Sales Co., Ltd. (Note (i)) 上海蒙牛騰達乳業銷售有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB381,000,000 人民幣381,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Shanghai Mengyuan Commercial Factoring Co., Ltd. (Note (i)) 上海蒙元商業保理有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100%	Commercial factoring 商業保理
Inner Mongolia Niuxiangrong Financing Guarantee Co., Ltd. (Note (i)) 內蒙古牛享融融資擔保有限公司(附註(i))	The Chinese Mainland 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. (Note (i)) 內蒙古蒙牛奶酪有限責任公司(附註(i))	The Chinese Mainland 中國大陸	RMB468,000,000 人民幣468,000,000元	—	100%	Manufacture and sale of cheese products 生產及出售奶酪產品
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	4,745,560,296 shares 4,745,560,296股股份	—	99.97%	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	1 share 1股股份	—	99.97%	Investment holding 投資控股



NOTES TO THE 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	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yashili International Group Ltd. (Note (iii)) 雅士利國際集團有限公司(附註(iii))	The Chinese Mainland 中國大陸	RMB2,826,105,300 人民幣2,826,105,300元	—	99.97%	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	287,032,059 shares 287,032,059股股份	—	99.97%	Production and sale of dairy products 生產及出售乳製品
Yashili International Baby Nourishment Co., Ltd. (Note (i)) 雅士利國際嬰幼兒營養品有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB531,815,600 人民幣531,815,600元	—	99.97%	Production and sale of dairy products 生產及出售乳製品
Plant Base (China) Limited (Note (iii)) 植樸磨坊(中國)有限公司(附註(iii))	The Chinese Mainland 中國大陸	RMB1,030,000,000 人民幣1,030,000,000元	—	51.01%	Investment holding 投資控股
Bellamy's Australia Limited ("Bellamy") Bellamy's Australia Limited (「貝拉米」)	Australia 澳大利亞	116,348,108 shares 116,348,108股股份	—	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") (Note (iv)) AICE Holdings Limited (「AICE」)(附註(iv))	BVI 英屬處女群島	167,464,973 shares 167,464,973股股份	—	42.25%	Investment holding 投資控股



**NOTES TO THE
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	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Australia Nature Investment Pty Ltd. ("ANI")	Australia	260,000,000 shares	—	90.00%	Investment holding
Australia Nature Investment Pty Ltd. (「ANI」)	澳大利亞	260,000,000股股份	—	90.00%	投資控股
Shanghai Milkground Food Tech Co., Ltd. ("Milkground") (Note (i))	The Chinese Mainland	RMB513,791,647	—	36.43%	Manufacture and sale of dairy products
上海妙可藍多食品科技股份有限公司 (「妙可藍多」)(附註(i))	中國大陸	人民幣513,791,647元	—	36.43%	生產及出售乳製品

Notes:

- (i) The subsidiaries are registered as companies with limited liability under PRC law.
- (ii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.
- (iii) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.
- (iv) In accordance with the article of association of AICE, the Group has the right to appoint four members to AICE's 7-member board of directors, and the number of board members of AICE shall not be changed unless agreed with the Group.

附註：

- (i) 該等子公司均根據中國法律註冊為有限責任公司。
- (ii) 該等子公司均根據中國法律註冊為中外合資公司。
- (iii) 該等子公司均為於中國註冊的全資外資企業。
- (iv) 根據AICE的大綱及章程細則，本集團有權委任AICE七名董事會成員中的四名董事，且除非經本公司同意，否則AICE董事會成員數目不得變更。

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group.

董事認為上表載列的本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值的重大部分。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

In prior years, the Company prepared financial statements in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (the “IASB”), and which have been included in the Company’s annual report. Separately, for the purpose of issuance of panda bond, the Company also prepared financial statements in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

To streamline the preparation of financial statements, the directors of the Company has decided to expand the statement of compliance with IFRS Accounting Standards to assert dual compliance with HKFRSs in the current year. As such, the financial statements of the Group for the year ended 31 December 2023 have been prepared in accordance with the applicable IFRS Accounting Standards issued by the IASB and HKFRSs issued by the HKICPA which are derived from and consistent with IFRS Accounting Standards. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

2 重大會計政策

2.1 編製基準

於過往年度，本公司按照國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告準則的會計準則（為所有適用個別國際財務報告準則的會計準則、國際會計準則及國際財務報告詮釋委員會詮釋的統稱）編製財務報表，已載入本公司年報。此外，為發行熊貓債券，本公司亦按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）（為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱）編製財務報表。

為簡化財務報表的編製，本公司董事決定於本年度擴大遵守國際財務報告準則的會計準則的聲明，宣稱雙重遵守香港財務報告準則。因此，本集團截至二零二三年十二月三十一日止年度的財務報表已按照國際會計準則理事會頒佈的適用國際財務報告準則的會計準則及香港會計師公會頒佈的適用香港財務報告準則（源自國際財務報告準則的會計準則並與之一致）編製。該等財務報表亦遵守香港《公司條例》的披露要求及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.1 Basis of preparation (continued)

These financial statements 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 their fair values as explained in the following accounting policies. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of financial statements in conformity with IFRS Accounting Standards and HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards and HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策 (續)

2.1 編製基準 (續)

此等財務報表以歷史成本法編製，如下文會計政策所述，惟購股權、若干金融資產、衍生金融工具、若干其他金融負債及若干其他借貸以公允值計量。財務報表以人民幣呈列，除另有指明外，所有數值均調整至最接近的千位。

編製符合國際財務報告準則的會計準則及香港財務報告準則之財務報表要求管理層作出會影響政策應用以及資產、負債、收入與開支之呈報金額之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能與此等估計有所不同。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

有關管理層就應用對財務報表構成重大影響之國際財務報告準則的會計準則及香港財務報告準則所作判斷，以及估計不確定性之來源於附註3討論。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.1 Basis of preparation (continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Group and the Group's interest in associates for the year ended 31 December 2023. 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).

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.

2 重大會計政策 (續)

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本集團截至二零二三年十二月三十一日止年度的財務報表及本集團於聯營公司的權益。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。

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。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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.

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 重大會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

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。

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。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies

The Group has applied the following new and amendments IFRS accounting standards issued by the IASB to these financial statements for the current accounting period:

- IFRS 17, *Insurance contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 1, *Presentation of financial statements* and IFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

The equivalent new and revised HKFRSs, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

2 重大會計政策 (續)

2.2 會計政策變動

本集團已於本會計期間在該等財務報表中應用以下由國際會計準則理事會頒佈的新訂及經修訂國際財務報告準則的會計準則：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號的修訂，*會計政策、會計估計變動及錯誤：會計估計的定義*
- 國際會計準則第1號的修訂，*財務報表的呈報*及國際財務報告準則實務報告第2號，*作出重大性判斷：會計政策披露*
- 國際會計準則第12號的修訂，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號的修訂，*所得稅：國際稅務改革 – 第二支柱規則範本*

香港會計師公會隨後因此等變動頒佈等同的新訂及經修訂香港財務報告準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies (continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

None of these amendments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

2.3 Summary of material accounting policies

Investments in associates

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over the financial and operating policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2 重大會計政策 (續)

2.2 會計政策變動 (續)

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

該等變動對本集團本期及過往期間業績及財務狀況之編製或呈列方式並無重大影響。

2.3 重大會計政策概要

聯營公司的投資

聯營公司指本集團或公司對其有重大影響力，但並非對其財政及營運政策施加控制或共同控制的公司。

本集團於聯營公司的投資乃採用權益會計法按本集團所佔資產淨值減任何減值損失於綜合財務狀況表列賬。

任何可能存在的相異會計政策已相應作出調整，以使之貫徹一致。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Investments in associates (continued)

The Group's share of the post-acquisition results and other comprehensive income of associates 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, 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 are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

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, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS/HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

聯營公司的投資 (續)

本集團所佔聯營公司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。收購聯營公司產生的商譽乃作為本集團於聯營公司的投資的一部分入賬。

倘於聯營公司的投資成為於合營企業的投資，則保留權益不會重新計量，反之亦然。反而該投資繼續使用權益法入賬。在所有其他情況下，失去聯營公司的重大影響力後，本集團會按公允值計量及確認任何保留投資。失去重大影響力後，聯營公司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／香港財務報告準則第5號持有待售的非流動資產及已終止經營業務入賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價按收購日期的公允值計量，乃本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及本集團所發行以換取被收購方控制權的股權於收購日期公允值的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計量被賦予的現時擁有人權利並將於清盤時有權按比例分佔實體資產淨值的被收購方非控股股東權益。非控股股東權益的一切其他成分乃按公允值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

本集團收購業務時會根據合約條款、經濟情況及於收購日期的相關條件評估金融資產及所承擔的負債作適當分類及指定，包括區分被收購方於主合約中的嵌入式衍生工具。

倘業務合併分階段完成，以往持有的股權須按收購日期公允值重新計量，而因此產生的收益或虧損於損益表予以確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (the "CGU"s), or groups of cash-generating units (the "CGU Group"), that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

業務合併及商譽 (續)

收購方將轉讓的任何或然代價按收購日期的公允值確認。分類為資產或負債的或然代價按公允值計量，而公允值變動將於損益表確認。分類為權益的或然代價不予重新計量，而其後結算將於權益內入賬。

商譽初步按成本計量，而成本指所轉讓代價、就非控股股東權益確認的金額及本集團以往持有被收購方的股權的任何公允值的總和超出所購入可識別資產及所承擔負債的差額。倘此代價與其他項目的總和低於所收購資產淨值的公允值，則經重新評估後的差額於損益表確認為議價購入的收益。

初步確認後，商譽按成本減任何累計減值損失計量。商譽每年測試是否有所減值，倘有事件或情況變化顯示賬面值可能出現減值，則會更頻密進行測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至本集團各現金產生單位（「現金產生單位」）或現金產生單位組別（「現金產生單位組別」），預期彼等將從合併的協同效益中受益，不論本集團其他資產或負債是否分配至該等單位或單位組別。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the CGUs (or the CGU Group) to which the goodwill relates. Where the recoverable amount of the CGUs (or the CGU Group) 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 CGU (or the CGU Group) 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 CGU retained.

Fair value measurement

The Group measures its share options, certain financial assets, derivative financial instruments, certain other financial liabilities and certain other borrowings at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

業務合併及商譽 (續)

減值按與商譽有關的現金產生單位 (或現金產生單位組別) 可收回金額評估釐定。倘現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不會在以後期間撥回。

倘商譽獲分配至現金產生單位 (或現金產生單位組別)，並出售該單位中一部分業務，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留現金產生單位的部分計量。

公允值計量

於各報告期末，本集團按公允值計量其購股權、若干金融資產、衍生金融工具、若干其他金融負債及若干其他借貸。公允值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

公允值計量 (續)

以公允值計量非金融資產，應當考慮市場參與者將該資產用於最佳用途產生經濟利益的能力，或者將該資產出售予能夠用於最佳用途的其他市場參與者產生經濟利益的能力。

本集團衡量公允值，應當採用在當前情況下適用，並且有足夠可利用資料的估值技術，以及盡量使用相關可觀察輸入資料，盡量避免使用不可觀察輸入資料。

所有以公允值計量或在財務報表中披露的資產和負債均按如下公允值層級分類，由對公允值計量整體具有重要意義的輸入資料所屬的最低層次決定：

- 第一級 — 以於活躍市場中相同資產或負債的報價（未經調整）釐定
- 第二級 — 以使用可直接或間接觀察並對公允值計量有重要影響的最低層次輸入資料的估值技術釐定
- 第三級 — 以使用對公允值計量有重大影響且不可觀察的最低層次輸入資料的估值技術釐定

本集團於各報告期末重新評估財務報表中持續確認的資產及負債的分類（基於對公允值計量整體具有重要意義的輸入資料所屬的最低層次）以釐定是否有各層次之間的轉換。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

非金融資產減值

於各報告日期，本集團會審閱其非金融資產(存貨、合約資產及遞延稅項資產除外)的賬面值，以確定是否有任何減值跡象。倘存在任何此類跡象，則估計資產的可收回金額。商譽每年進行一次減值測試。

在進行減值測試時，資產被歸類為最小的資產組，該資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位的現金流入。企業合併產生的商譽被分配至預計將從合併協同效應中受益的現金產生單位或現金產生單位組。

資產或現金產生單位的可收回金額按其使用價值與公允值減處置成本的較高者釐定。使用價值以估計的未來現金流為基礎，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或現金產生單位特定風險的評估。

減值損失於資產或現金產生單位賬面值超出其可收回金額時確認。

減值損失於損益中確認。其會首先分配以削減已分配至現金產生單位的任何商譽的賬面值，其後則按比例分配以削減現金產生單位中其他資產的賬面值。

商譽的減值損失不予撥回。就其他資產而言，僅當資產的賬面值不超過假設並無確認減值損失而應釐定的賬面值(扣除折舊或攤銷)時方可撥回減值損失。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with IAS/HKAS34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

中期財務報告及減值

根據上市規則，本集團須按照國際會計準則／香港會計準則第34號中期財務報告的規定，編製財政年度首六個月的中期財務報告。在中期期末，本集團採用與財政年度末相同的減值測試、確認及撥回標準。

關聯人士

一方被視為與本集團有關聯，倘

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司主要管理人員的成員；

或



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

關聯人士 (續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體的母公司、子公司或同系子公司的旗下)；
 - (iii) 該實體及本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理人員的成員；及
 - (viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團的任何成員公司。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS/HKFRS 5, as further explained in the accounting policy for “Non-current assets held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值損失後列賬。倘物業、廠房及設備項目分類為持有待售或當其為分類為持有待售的處置組的一部分時,其不予折舊並根據國際財務報告準則/香港財務報告準則第5號入賬,進一步闡釋見會計政策「持有待售的非流動資產」。物業、廠房及設備項目的成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間於損益表扣除。而大修支出在符合確認條件時,計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換,本集團將該等部件確認為獨立的資產,並在特定可使用年期下單獨計提折舊。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Property, plant and equipment and depreciation

(continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The depreciation rates of property, plant and equipment are as follows:

Freehold land	Not depreciated
Buildings and structures	2% to 19%
Plant and machinery	6% to 32%
Office equipment	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 reporting date.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress

Construction in progress represents plant and property under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

物業、廠房及設備及折舊 (續)

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的折舊率如下：

永久業權土地	不折舊
房屋及建築物	2%至19%
廠房及機器	6%至32%
辦公設備	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報告日期審閱及調整(如適用)一次。

物業、廠房及設備項目(包括經初步確認的任何重要部件)乃於出售時或在預計未來不可從其使用或出售中獲得經濟利益時終止確認。於終止確認資產年度的綜合損益表中確認的出售或廢棄而產生的任何收益或虧損乃銷售所得款項淨額與相關資產賬面值之間的差額。

在建工程

在建工程是指正在興建的廠房及物業，乃以成本減任何減值損失列賬。在建工程不計提折舊。成本包括在建期間的直接建築成本及已借相關資金所屬已撥充資本的借貸費用。當在建工程竣工、隨時可供使用時，在建工程將予重新分類歸入物業、廠房及設備內的適當類別。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use assets which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are at cost less accumulated depreciation and impairment losses.

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of investment properties. The estimated useful lives are 50 years. Depreciation methods, useful lives and residual values are reassessed at each reporting date.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

投資物業

投資物業指持作賺取租金收入及／或資本增值用途，而非用於生產或供應貨品或服務或作行政用途；或作日常業務過程中出售用途的土地及房屋（包括計入使用權資產的租賃物業並以其他方式符合投資物業的定義）權益。該等物業初步按成本（包括交易成本）計量。初步確認後，投資物業按成本減累計折舊及減值虧損計量。

折舊乃按資產之成本減其剩餘價值計量。折舊按直線法於投資物業之估計可使用年期內於損益確認。估計可使用年期為50年。折舊方法、可使用年期及剩餘價值於各報告日期重估。

投資物業報廢或出售產生的任何收益或虧損於其報廢或出售年度於損益表確認。

無形資產 (商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示該無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度結算日審閱一次。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material 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 CGU (or the CGU Group) 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 and patents

Acquired computer software and patents is capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Distribution channels and customer relationships

The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

無形資產 (商譽除外) (續)

可使用年期無限的無形資產每年按個別或現金產生單位 (或現金產生單位組別) 作減值測試，且不予攤銷。年期無限的無形資產須每年審閱其使用年期，以釐定無限年期的評估是否持續可靠。否則，可使用年期評估按預期法自此由無限年期更改為有限年期。

商標

所收購商標按成本單獨計量。作為業務合併一部分所收購的商標根據特許權費減免法按公允值計量。

可使用年期有限的商標按估計可使用年期10年以直線法攤銷。可使用年期無限的商標每年測試減值。

電腦軟件及專利權

購入的電腦軟件及專利權根據購買及使用所引起的成本進行資本化。有關成本按估計可使用年期3年至10年以直線法攤銷。

分銷渠道及客戶關係

業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

無形資產(商譽除外) (續)

研究開發費用

所有研究費用在產生時於綜合損益表支銷。

開發新產品的項目產生的支出，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成意向，及使用或出售該項資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠計量該項支出。不符合該等條件的產品開發支出在產生時支銷。

遞延開發費用按成本減任何減值損失列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

持有待售的非流動資產

倘非流動資產(或處置組)的賬面值極有可能通過出售交易而非繼續使用收回，且該資產(或處置組)目前可供出售，則將其分類為持有待售。處置組是在單個交易中作為組合一起處置的一組資產，以及與將在交易中轉移的該等資產直接相關的負債。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Non-current assets held for sale (continued)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

持有待售的非流動資產 (續)

當本集團承諾實施涉及失去對子公司控制權的出售計劃時，無論本集團在出售後是否保留該子公司的非控股股東權益，只要符合上述持有待售的分類標準，該子公司的所有資產及負債均分類為持有待售。

緊接分類為持有待售之前，非流動資產（及處置組中的所有單個資產及負債）的計量將根據分類前的會計政策進行更新。此後，於初始分類為持有待售時及直至出售，非流動資產（下文所述若干資產除外）或處置組按賬面值與公允值減出售成本的較低者確認。就本集團及本公司的財務報表而言，本計量政策的主要例外情況為遞延稅項資產、僱員福利產生的資產、金融資產（於子公司、聯營公司及合營企業的投資除外）及投資物業。該等資產即使持有待售，亦會繼續根據附註2所載政策計量。

最初分類為持有待售時的減值虧損以及持有待售期間的後續重新計量的減值虧損均於損益確認。只要非流動資產分類為持有待售，或計入分類為持有待售的處置組，則該非流動資產不再進行折舊或攤銷。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

Category	Years of depreciation	類別	折舊年數
Buildings and structures	1 to 30 years	房屋及建築物	1至30年
Plant and machinery	1 to 6 years	廠房及機器	1至6年
Office equipment	1 to 6 years	辦公設備	1至6年
Motor vehicles	2 to 4 years	運輸設備	2至4年
Land use rights	2 to 50 years	土地使用權	2至50年

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

租賃

本集團於合約開始時評估合約是否或是否包含租賃。倘合約為換取代價而授予在一段時間內可識別資產的使用權，則該合約為租賃或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團應用單一確認及計量方式於所有租賃。本集團確認租賃負債表示支付租賃費用的義務，以及確認使用權資產表示對相關資產所擁有的使用權。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產亦包括拆除及移除相關資產及還原相關資產或其所在地的估計成本(倘適用)。使用權資產按租賃期以直線法折舊。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款現值確認。租賃付款包括固定付款額(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。若租賃期反映出本集團將行使終止租賃選擇權，租賃付款額亦包括本集團合理確定將行使的購買選擇權的行使價格及支付終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含利率不易釐定，故本集團於租賃開始日期使用增量借款利率計算。於租賃開始日期後，租賃負債金額的增加反映了利息的增長，且減少為所支付的租賃款。此外，倘存在租期的修改及變動、租賃付款的變動(例如：由指數或利率變動導致未來租賃付款變動)或評估購買相關資產的選擇權變動，則重新計量租賃負債的賬面值。

本集團的租賃負債包括於計息銀行及其他借貸。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of plant and machinery and office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團就機器及設備的短期租賃(該等租賃由開始日期起計的租賃期為12個月或更短,且並不包含購買選擇權)應用短期租賃確認豁免。其亦就被視為低價值的廠房及機器以及辦公室設備的租賃應用低價值資產租賃確認豁免。

短期租賃付款及低價值資產租賃按租賃期以直線法確認為支出。

本集團作為出租人

當本集團為出租人,其於租賃開始時(或租賃修改時)將各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當租賃包含租賃或非租賃部分,本集團將合約代價按單獨售價之基準分配至各部份。由於其經營性質,故租金收入於租期內按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓所有相關資產擁有權所附帶的絕大部分風險及回報予承租人的租賃則以融資租賃入賬。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material 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/HKFRS 15 in accordance with the policies set out for "Revenue and other income" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤餘成本計量、以公允值計量且其變動計入全面收益，以及以公允值計量且其變動計入損益。

初始確認金融資產分類取決於金融資產的合約現金流特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施不作調整重大融資組成部分影響的應收賬款外，本集團最初按其公允值計量金融資產，加上金融資產不以公允值計量且其變動計入損益的交易費用。並未包含重大融資組成部分的應收賬款或本集團已實行權宜措施的應收賬款按照下文「收入及其他收入」所載政策根據國際財務報告準則／香港財務報告準則第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 THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否因收取合約現金流量、出售金融資產或因前述兩者而引起。已分類及按攤餘成本計量的金融資產為以持有金融資產以收回合約現金流量為目的之業務模式內持有，而已分類及按公允值計量計入其他全面收益的金融資產為以持作收回合約現金流量及出售為目的之業務模式內持有。並非以上述業務模式內持有之金融資產則分類及按公允值計量計入損益。

所有以常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售該資產當日)確認。以常規方式購買或出售指需要於一般按規例或市場慣例設定的期限內交付資金的金融資產購買或出售。

後續計量

金融資產的後續計量取決於其分類如下：

按攤餘成本計量的金融資產(債務工具)

按攤餘成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損會於損益表確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material 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/HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公允值計入其他全面收益的金融資產 (債務工具)

就按公允值計入其他全面收益的債務工具而言，利息收入、外匯重估及減值虧損或撥回於損益表內確認，計算方式與計算按攤餘成本計量的金融資產者相同。餘下公允值變動於其他全面收益確認。於終止確認後，於其他全面收益確認的累計公允值變動回流至損益表。

按公允值計入其他全面收益的金融資產 (股權投資)

於初始確認後，倘股權投資符合國際會計準則／香港會計準則第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 THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

投資及其他金融資產 (續)

後續計量 (續)

按公允值計入損益的金融資產

按公允值計入損益的金融資產乃於財務狀況表按公允值列賬，而公允值變動淨額則於損益表確認。

該類別包括本集團並無不可撤回地選擇分類為按公允值計入其他全面收益的衍生工具及股權投資。分類為按公允值計入損益的股權投資股息亦於付款權確立時在損益表內確認為其他收入。有關股息的經濟利益可能會流向本集團，而股息的金額則可可靠計量。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟利特徵及風險；具備與嵌入式衍生工具與相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公允值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允值計量，且其變動計於損益表內確認。僅當合約條款出現變動，以致大幅改變其他情況下所需現金流量時或當原分類至按公允值計入損益的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公允值計入損益的金融資產。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

終止確認金融資產

金融資產(或,如適用,一項金融資產的一部分或一組類似金融資產的一部分)主要於下列情況下將終止確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利經已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取現金流量的責任;及(a)本集團已轉讓資產絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產控制權。

倘本集團已轉讓從資產收取現金流量的權利或已訂立轉手安排,則將評估其是否已保留資產所有權的風險及回報並評估其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該轉讓資產。在此情況下,本集團亦將確認相應的負債。已轉讓資產及相關負債以反映本集團保留的權利與義務的基礎進行計量。

以經轉讓資產擔保的方式持續參與按資產原始賬面值與本集團可能被要求償還的對價的最高金額之間的較低者計量。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產減值

本集團就所有並非按公允值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)。預期信貸虧損乃以根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額為基準，按原有實際利率相近的差額貼現。預期現金流量將包括來自銷售所持有抵押品或其他信用增級的現金流量，此乃合約條款不可或缺的部分。

一般方法

預期信貸虧損於兩個階段進行確認。對於自初始確認後並無顯著增加的信貸風險，預期信貸虧損就可能於未來12個月內出現的違約事件計提撥備(12個月預期信貸虧損)。對於自初始確認後有顯著增加的信貸風險，須在信貸虧損預期的剩餘年期計提虧損撥備，不論違約事件於何時發生(存續期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。本集團作出評估時會對於報告日期金融工具發生的違約風險及於初始確認日期起金融工具發生的違約風險進行比較，並考慮無需付出不必要成本或努力而可得到的合理及可支持資料，包括歷史及前瞻性資料。



**NOTES TO THE
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財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

以公允值計入其他全面收益的債務投資及按攤餘成本計量的金融資產，在一般方法下可能會發生減值，並且在以下階段分類用於預期信貸虧損計量，惟採用下文詳述的簡化方法的應收賬款及合約資產除外。

第一階段 — 金融工具自初始確認以來並無顯著增加信貸風險，且其虧損撥備按相等於12個月預期信貸虧損的金額計量。

第二階段 — 金融工具自初始確認以來顯著增加信貸風險，但並不屬信貸減值金融資產，且其虧損撥備按相等於存續期預期信貸虧損的金額計量。

第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備按相等於存續期預期信貸虧損的金額計量。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產減值 (續)

簡化方法

對於不包括重大融資成分的應收賬款，或本集團採用實際權宜措施不就重大融資成分的影響作出調整時，本集團採用簡化方法進行預期信貸虧損計量。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為以公允價值計量且其變動計入損益的金融負債，貸款及借貸，或指定為有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初始時均按公允價值確認，而貸款及借貸則須在此基礎上扣除直接應佔交易成本。

本集團的金融負債包括應付賬款及其他款項、衍生金融工具及計息銀行及其他借貸。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS/HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量取決於其分類如下：

按公允值計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允值入損益的金融負債。

倘產生金融負債的目的為於近期購回，則該金融負債應分類為持作交易用途。此分類包括本集團根據國際財務報告準則／香港財務報告準則第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 THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS/HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融負債 (續)

後續計量 (續)

於初始確認後指定按公允值計入損益的金融負債，僅會於符合國際財務報告準則／香港財務報告準則第9號的標準時於初始確認日期指定。指定按公允值計入損益的金融負債收益或虧損於損益表內確認，惟本集團擁有於其他全面收入內呈報且其後不會重新分類至損益表的信貸風險所產生的收益及虧損除外。於損益表內確認的公允值收益或虧損淨額並不包括該等金融負債收取的任何利息。

於初始確認後，計息貸款及借貸其後採用實際利率法以攤餘成本計量，除非折現影響並不重大，在此情況下，則按成本列賬。當負債終止確認並透過以實際利率法攤銷時，收益及虧損於損益表確認。

攤餘成本乃經考慮收購的任何折價或溢價及屬實際利率組成部分的費用或成本後計算。實際利率攤銷金額列入損益表的融資成本中。

已發出財務擔保的信貸虧損

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的虧損，而向持有人支付特定款項作為補償的合約。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses from financial guarantees issued

(continued)

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

已發出財務擔保的信貨虧損 (續)

已發出的財務擔保初步按照公允值確認，公允值是參照公平交易中對類似服務收取的費用(倘若可獲得相關資料)或利率差異(通過比較放貸人於有擔保情況下收取的實際利率與放貸人在無擔保情況下應收取的估計利率(倘有關資料可作出可靠估計))釐定。倘若因發出擔保而已收或應收代價，則該代價將根據適用於該類別資產的本集團政策予以確認。倘並無已收或應收代價，則有關開支即時於損益確認。

初步確認為遞延收入的金額其後於擔保期間在損益攤銷，確認為收入。

本集團監控特定債務人違約的風險，並在確定財務擔保的預期信貸虧損高於擔保賬面值時，按較高的金額重新計量上述負債。

本集團會計量12個月預期信貸虧損，除非自發出擔保以來特定債務人違約的風險顯著增加，在此情況下則計量存續期預期信貸虧損。

由於本集團只有在特定債務人違約的情況下才需要根據被擔保工具的條款付款，因此預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Convertible bonds

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

可換股債券

具有負債特點的可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於發行可換股債券時，負債部分的公允值利用等同非可換股債券的市率釐定，而此金額按攤餘成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本根據工具首次確認時分配至負債及權益部分的所得款項於可換股債券負債與權益部分間進行分配。

終止確認金融負債

當負債項下的責任解除、註銷或屆滿，即終止確認金融負債。

倘現有的金融負債被另一項從同一貸款人按相當不同的條款訂定的金融負債取代，或現有負債的條款有相當修改，該項交換或修改乃被視作終止確認原負債並確認新負債，而各賬面值的差額乃於綜合損益表中確認。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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/HKFRS 9 is recognised in the statement of profit or loss as cost of sales. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

抵銷金融工具

僅倘目前有可強制執行的法律權力抵銷已確認的金額，且有意按照淨額結清，或同時有意變現資產及結清負債，則可抵銷金融資產及金融負債及按淨值列報於財務狀況表中。

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／香港財務報告準則第9號界定的衍生工具定義，其公允值會於損益表內確認為銷售成本。根據本集團預期採購、銷售或使用規定就收取或交付非金融項目而訂立及繼續持有的商品合約按成本值持有。

衍生工具公允值變動所產生的任何收益或虧損，直接列入損益表內，惟現金流量對沖的有效部分則於其他全面收益內確認，且於之後該對沖項目影響損益時重新分類至損益。



**NOTES TO THE
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財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

**Derivative financial instruments and hedge
accounting** (continued)

Initial recognition and subsequent measurement

(continued)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment; or
- cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction, or a foreign currency risk in an unrecognised firm commitment; or
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

初始確認及其後計量 (續)

就對沖會計而言，對沖分類為：

- 公允值對沖，即對沖某項已確認資產或負債的公允值變動風險或某項未確認已承諾承擔；或
- 現金流量對沖，即對沖現金流量變動風險，該風險屬某項已確認資產或負債或某項很可能發生的預計交易相關特定風險，或未確認的已承諾承擔的外匯風險；或
- 對沖於海外業務的投資淨額。

對沖關係開始時，本集團正式指定及以文件記錄本集團有意採用對沖會計處理的對沖關係、風險管理目標及其進行對沖的策略。



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

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Derivative financial instruments and hedge accounting (continued)

Initial recognition and subsequent measurement

(continued)

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges which meet all the qualifying criteria for hedge accounting are accounted for as follows:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised directly in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

初始確認及其後計量 (續)

記錄文件應包含對沖工具、對沖項目的識別、被對沖風險的性質及實體如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及對沖比率如何釐定)。對沖關係於達成以下全部有效性規定時，方可合資格採用對沖會計處理：

- 對沖項目與對沖工具之間有「經濟關係」。
- 信貸風險的影響不會「主導」經濟關係引致的「價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

符合所有對沖會計處理標準的對沖如下：

現金流量對沖

對沖工具收益或虧損的有效部份在其他全面收益的現金流量對沖儲備內直接確認，而任何非有效部份即時在損益表內確認。現金流量對沖儲備調整至對沖工具累計收益或虧損與對沖項目公允值累計變動之間的較低者。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material 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.

2 重大會計政策 (續)

2.3 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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Derivative financial instruments and hedge accounting (continued)

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit or loss as other expenses. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying amount of the hedged item and is also recognised in the statement of profit or loss as other expenses.

For fair value hedges relating to items carried at amortised cost, the adjustment to carrying value is amortised through the statement of profit or loss over the remaining term of the hedge using the effective interest rate method. Effective interest rate amortisation may begin as soon as an adjustment exists and shall begin no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the statement of profit or loss.

When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in the statement of profit or loss. The changes in the fair value of the hedging instrument are also recognised in the statement of profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

公允值對沖

對沖工具的公允值變動於損益表內確認為其他費用。與對沖風險相關的對沖項目公允值變動記錄為對沖項目的部分賬面值，並於損益表內確認為其他費用。

就與按攤餘成本列賬的項目相關的公允值對沖而言，賬面值調整會透過損益表在剩餘期間以有效利率法攤銷。有效利率攤銷可能於調整出現時立即開始，且不得遲於對沖項目不再調整與對沖風險相關的公允值變動時。倘對沖項目獲解除確認，未攤銷公允值會即時於損益表確認。

當未確認的堅定承諾被指定為對沖項目時，其後將與對沖風險相關的堅定承諾的公允值累計變動確認為資產或負債，而相關收益或虧損於損益表內確認。對沖工具的公允值變動亦於損益表內確認。



**NOTES TO THE
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2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

**Derivative financial instruments and hedge
accounting** (continued)

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in the statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statement of profit or loss.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item;
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract;
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

衍生金融工具及對沖會計處理 (續)

對沖投資淨額

對沖對海外業務的投資淨額(包括入賬為投資淨額部分的貨幣項目)按類似現金流量對沖的方式入賬。有關對沖有效部分的對沖工具收益或虧損於其他全面收益內確認，而任何有關無效部分的收益或虧損則於損益表內確認。出售海外業務時，任何於股權內記錄的該等收益或虧損累計值轉撥至損益表。

流動與非流動分類

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或單獨列為流動及非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期結束後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或拆分列為流動及非流動部分)；
- 與主合約並非密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類；
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時拆分列為流動部分及非流動部分。



**NOTES TO THE
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財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the consolidated statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials — cost on a weighted average basis;

Finished goods — cost of direct materials and labour and a proportion of overheads based on the normal operating capacity on a weighted average basis.

Net realisable value is based on estimated selling price less any estimated costs to be incurred to completion and disposal.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price, and are subsequently stated at amortised cost.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

庫存股份

重新購入並由本公司或本集團持有的本身股本工具(庫存股份)按成本直接在權益中確認。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。

存貨

存貨以其成本值與可變現淨值兩者中的較低數額列賬。

將各產品運至現址並達致現狀產生的成本的會計處理方法如下：

原材料 — 成本(按加權平均法計算)；

成品 — 直接材料及直接人工成本，以及根據正常運作量比例計算的生產經常費用(按加權平均法計算)。

可變現淨值按估計售價減去完工及銷售所需的任何估計成本釐定。

應收賬款及其他應收款項

倘本集團可無條件收取代價，且代價到期應付前僅需待時間推移，本集團確認應收款項。

不包含重大融資成份的應收賬款初步按交易價格計量，其後按攤餘成本列示。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，扣減須應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款（包括定期存款）及與現金性質相似的資產。

撥備及或然負債

一般而言，撥備乃通過按稅前利率對預期未來現金流量進行貼現釐定，該稅前利率反映當前市場對貨幣時間價值及負債特定風險的評估。

倘不大可能造成經濟利益流出，或金額無法可靠估計，則責任將披露為或然負債，除非經濟利益流出的可能性極小。倘可能責任是否存在僅可通過一件或多件未來事件有否發生確認，亦會披露為或然負債，除非經濟利益流出的可能性極小。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current income tax

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。所得稅於損益賬確認，惟倘與業務合併或已直接於權益或其他全面收益確認的項目有關則作別論。

即期所得稅

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就過往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不確定因素。其按報告日期已頒佈或實質上已頒佈的稅率計算。即期稅項亦包括股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方抵銷。

遞延所得稅

遞延稅項乃就財務報告用途的資產與負債的賬面值與就稅務所用金額之間的暫時性差異確認。遞延稅項不會就下列各項予以確認：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時性差異，且不會產生等額的應課稅及可扣減暫時性差異；
- 與於子公司及聯營公司的投資有關而本集團能控制其撥回的時間且其在可預見的將來很可能不會撥回的暫時性差異；



**NOTES TO THE
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2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Income tax (continued)

Deferred income tax (continued)

- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

所得稅 (續)

遞延所得稅 (續)

- 初始確認商譽所產生的應課稅暫時性差異；及
- 與為執行經濟合作與發展組織發佈的第二支柱規則範本而頒佈或實質頒佈的稅法所產生的所得稅有關。

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣減暫時性差異確認，惟未來可能有應課稅利潤用以抵銷可動用的遞延稅項資產。未來應課稅利潤乃根據相關應課稅暫時性差異的撥回釐定。倘應課稅暫時性差異的金額不足以全額確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮對現有暫時性差異的撥回進行調整的未來應課稅利潤。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅利潤的可能性提高時，該等減少就會被撥回。

遞延稅項的計量反映本集團預期於報告日期將出現的稅務後果，以收回或清償資產及負債之賬面值。

遞延稅項資產及負債僅於達成若干條件後方抵銷。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS/HKFRS 15.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入

來自客戶合約的收入

來自客戶合約的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，並使用貼現率折現，而該貼現率將反映在本集團與客戶在合約開始時的單獨交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收入包括按實際利息法在合約負債上加算的利息開支。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用國際財務報告準則／香港財務報告準則第15號中實際權宜措施，不會對重大融資部分的影響作出調整。



**NOTES TO THE
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2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income (continued)

Revenue from contracts with customers (continued)

• Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration.

• Consigned processing services

Revenue from the consigned processing services is recognised when products is delivered.

Other Income

(a) Rental income from operating lease

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. 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 earned.

(b) Income from guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入 (續)

來自客戶合約的收入 (續)

• 銷售商品

銷售商品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

部分銷售產品的合約訂明客戶有權退貨，退貨權利產生可變代價。

• 委託加工服務

委託加工服務收入於交付產品時確認。

其他收入

(a) 來自經營租賃的租金收入

來自經營租賃的租金收入按直線法於租期內於損益確認。授予的租賃獎勵確認為租期內總租金收入的一部分。並非取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。

(b) 來自發出擔保的收入

來自發出財務擔保的收入於擔保期間確認。



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財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income (continued)

Other Income (continued)

(c) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Dividends

Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

(e) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入 (續)

其他收入 (續)

(c) 利息收入

利息收入採用實際利率法確認。「實際利率」乃將金融資產預計年期內的估計未來收回現金準確貼現至該金融資產總賬面值的利率。利息收入通過對資產總賬面值(倘資產並無信貸減值)應用實際利率計算。然而，對於初始確認後發生信貸減值的金融資產，利息收入通過對金融資產的攤餘成本應用實際利率計算。倘資產不再存在信貸減值，則利息收入將恢復按總額基準計算。

(d) 股息

股息收入於本集團收取付款的權利確立之日於損益確認。

(e) 政府補助

倘可合理保證收到政府補助金，且本集團將遵守其附加條件，則將政府補助金初步於財務狀況表確認。

補償本集團所產生開支的補助金於開支產生期間按系統基準於損益確認為收入。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income (continued)

Other income (continued)

(e) 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.

Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised.

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.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入 (續)

其他收入 (續)

(e) 政府補助 (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限內，以等額年金調撥往綜合損益表。

合約負債

當客戶於本集團確認相關收益前支付不可退回代價，即確認合約負債。倘本集團有無條件權利可於本集團確認相關收益前收取不可退回代價，亦確認合約負債。在後者情況下，亦確認相應的應收款項。

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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided

Defined benefit plan obligations

The Group's subsidiaries operating in the Chinese Mainland, Hong Kong and Macau SAR participate in a central defined contribution 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 benefit plan.

The Company also participates in the defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The Group's employer contributions vest fully with the employees when contributed into the retirement scheme.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

僱員福利

短期僱員福利及界定供款退休計劃供款

短期僱員福利於有關服務提供時列為開支。倘本集團就僱員過去提供的服務而有法定或推定責任支付該金額，且該責任能夠可靠估計，則將預期支付的金額作為負債予以確認。

界定供款退休計劃供款責任於有關服務提供時列為開支。

界定福利計劃責任

本集團在中國大陸、香港及澳門特別行政區營運的子公司，參與其營業所在地的地方政府管理的中央界定供款福利計劃，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福利計劃的規則，在其應付時在綜合損益表內支銷。

本公司亦根據強制性公積金計劃條例就其僱員參與香港一項界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款乃根據僱員基本薪金的某個百分比計算，並根據強積金計劃的規則，於應付時在綜合損益表內支銷。強積金計劃的資產乃以獨立於本集團的一項獨立管理基金持有。

本集團就退休福利計劃作出僱主供款時，供款全數歸屬僱員。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Employee benefits (continued)

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 37 and 38 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 重大會計政策 (續)

2.3 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎的支付

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37及38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 THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material 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.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎的支付 (續)

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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Employee benefits (continued)

Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎的支付 (續)

股權結算報酬註銷時，視作報酬於註銷當日已經歸屬，而報酬尚未確認的任何支出會即時確認。此包括本集團或僱員並未達致其可控制的非歸屬條件的任何報酬。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為對原有報酬的修訂處理。

尚未行使購股權的攤薄影響應通過計算每股盈利時的額外股份攤薄反映。

借貸成本

本集團將直接屬於購買、興建或生產需要相當長時間才可作擬定用途或出售的資產的借貸成本撥充資本，作為該等資產成本的一部分。其他借貸成本則於產生期間支銷。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 12 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Each entity in the Group determines its own functional currency based on the assessment of its specific facts and circumstances. The Company, established in the Cayman Islands, uses the Hong Kong dollar as its functional currency. As the Group mainly operates in The Chinese Mainland, RMB is used as the presentation currency of the Group. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

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。

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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Foreign currencies (continued)

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).

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.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

外幣 (續)

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）。

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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Foreign currencies (continued)

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 重大會計政策 (續)

2.3 重大會計政策概要 (續)

外幣 (續)

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債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 THE FINANCIAL STATEMENTS 財務報表附註

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries whose equity interests are directly held by overseas parent companies according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether those overseas parent companies will be determined to be Chinese resident enterprises by the PRC governing tax authorities in the future. Except for certain subsidiaries with an equity interest directly held by overseas third party shareholders, which distributed dividends required by those overseas third party shareholders, and withholding tax amounting to RMB300,183,000 was provided for the year ended 31 December 2023 based on the expected dividend distribution from retained profit during the year 31 December 2024, management considered that it can control the dividend policy and it is not probable that those PRC subsidiaries will distribute profits earned from 1 January 2008 to 31 December 2023 in the foreseeable future. Where the final outcome of these matters is different from the amounts originally determined, the difference will impact the deferred tax provision in the period in which the differences realise.

3 會計判斷及估計

(a) 應用本集團會計政策時的關鍵會計判斷

在應用本集團的會計政策的過程中，管理層已作出以下判斷（除涉及估值的項目外），乃對財務報表內已確認金額構成最重大影響：

分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司（其股權由海外母公司直接持有）分派股息所產生的預扣稅，是否計提取決於股息支付的時間或該等海外母公司在未來期間是否被中國政府稅務當局認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，及除根據截至二零二四年十二月三十一日止年度預期從保留利潤中分派的股息於截至二零二三年十二月三十一日止年度計提人民幣300,183,000元的額外預扣稅外，管理層認為其可控制股息政策，且在可預見的未來，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二零二三年十二月三十一日所賺取的利潤。倘該事件的最終結果有別於當初釐定的金額，差異將影響差異產生的期間所計提的遞延稅項。



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

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) **Critical accounting judgements in applying the Group's accounting policies** (continued)

Significant influence over China Modern Dairy

The directors of the Company have concluded that the Group does not control China Modern Dairy and accordingly the Group continues to account for its investments in China Modern Dairy as an associate. In arriving at this conclusion, the directors of the Company have made a holistic assessment of the relevant facts and circumstances taking into account such factors as the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the borrower, the board composition and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change. Further details are contained in Note 20(a) to the financial statements.

Control over Milkground

The directors of the Company have concluded that the Group has control over Milkground, although the Group holds less than 50% of the voting rights in the investee. In arriving at this conclusion, the Company has made a holistic assessment of the relevant facts and circumstances taking into account such factors as the size of the Group's holding of voting rights relative to the size and dispersion of the voting rights of the other shareholders, the nature of the Group's relationships with other shareholders including the voting arrangement with a shareholder, any history of any other shareholders collaborating to exercise their votes collectively or to out vote the Group, the Group's control of the investee's board, and the Group's relationship with the key management personnel of the investee. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change.

3 會計判斷及估計 (續)

(a) **應用本集團會計政策時的關鍵會計判斷** (續)

對中國現代牧業的重大影響力

本公司董事認為本集團對中國現代牧業並無控制權，因此本集團繼續將其於中國現代牧業的投資作為聯營核算。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括可交換債券持有人的潛在投票權、借款方的投票權、中國現代牧業的董事會組成及主要管理人員，以及本集團與中國現代牧業關係的性質，包括本集團與中國現代牧業之間的大量持續關連交易。本公司會持續因應事實和情況的變化，重新檢討有關結論。進一步詳情載於財務報表附註20(a)。

對妙可藍多的控制

本公司董事認為，雖然本集團持有被投資方不足50%投票權，但本集團對妙可藍多有控制權。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括本集團所持投票權相對於其他股東投票權的規模和分佈情況、本集團與其他股東關係的性質（包括與一名股東的投票安排）、任何其他股東曾經合作共同投票或否決本集團的紀錄、本集團對被投資方董事會的控制以及本集團與被投資方主要管理人員的關係等。本公司會持續因應事實和情況的變化，重新檢討有關結論。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill and trademarks with indefinite useful lives

The Group determines whether goodwill and trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs (or the "CGU Groups"). Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs (or the CGU Groups) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of goodwill and trademarks with indefinite useful lives are given in Note 19 to the financial statements.

Impairment of an investment in China Modern Dairy

The Group performs an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount of value in use. The value in use of China Modern Dairy was determined by the Group based on a discounted cash flow forecast. Estimating the value in use requires the Group to make an estimate of the expected future cash flows and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of an investment in China Modern Dairy are given in Note 20(a) to the financial statements.

3 會計判斷及估計 (續)

(b) 估計不確定性之來源

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

商譽及無限使用年期商標減值

本集團每年最少一次釐定商譽及無限使用年期商標是否減值。釐定商譽及無限使用年期商標是否減值須估計現金產生單位(或「現金產生單位組別」)的使用價值或商標的公允值。估計使用價值時,本集團須估計預期來自現金產生單位或現金產生單位組別之日後現金流量,並挑選合適的折現率以計算該等現金流量的現值。商譽及無限使用年期商標減值測試詳情請參閱財務報表附註19。

於中國現代牧業之投資減值

本集團通過比較於中國現代牧業之投資賬面值與其使用價值之可收回金額對於中國現代牧業之投資進行減值評估。本集團根據貼現現金流預測釐定中國現代牧業之使用價值。估計使用價值時,本集團須估計預期日後現金流量,並挑選合適的折現率以計算該等現金流量的現值。於中國現代牧業之投資減值測試詳情見財務報表附註20(a)。



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

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of 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 21 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 30, 37 and 38 to the financial statements.

3 會計判斷及估計 (續)

(b) 估計不確定性之來源 (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的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註21。

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30、37及38。



NOTES TO THE 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. During the year, the Group has changed the structure of its internal organisation in a manner that causes the composition of its reportable segments to change as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group’s manufacture of raw materials for dairy products and trading business.

Certain comparative amounts in the segment information have been adjusted to conform the current year’s presentation.

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。年內，本集團改變其內部組織架構，導致其可報告經營分部組成發生如下變化：

- 液態奶業務 — 生產及經銷超高溫滅菌奶（「UHT奶」）、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷貿易業務。

分部資料中的若干比較數字已予調整以符合本年度之呈列方式。



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

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that interest income, non-lease-related finance costs, share of results of associates, income tax expense, as well as head office and corporate income/expenses are excluded from such measurement.

Segment assets exclude investments in associates, assets of a disposal group classified as held for sale and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude liabilities of a disposal group classified as held for sale and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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 (續)

(a) 分部業績、資產及負債

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司業績、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資、分類為持有待售的處置組內資產，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括分類為持有待售的處置組內負債以及其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

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。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2023

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二三年十二月三十一日止
年度

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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	82,071,069	6,026,325	3,801,747	4,357,260	2,367,640	98,624,041
Intersegment sales	分部間銷售	1,127,114	55,996	24,751	22,323	619,202	1,849,386
		83,198,183	6,082,321	3,826,498	4,379,583	2,986,842	100,473,427
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(1,849,386)
Revenue	收入						98,624,041
Segment results	分部業績	6,126,458	427,731	(198,939)	146,564	(198,101)	6,303,713
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						1,675,555
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(1,505,100)
Share of results of associates	應佔聯營公司業績						91,921
Corporate and other unallocated expense	公司及其他不分部支出						(253,902)
Profit before tax	稅前利潤						6,312,187
Income tax expense	所得稅支出						(1,425,212)
Profit for the year	本年利潤						4,886,975
Segment assets	分部資產	69,989,322	6,521,677	16,628,126	15,403,307	2,179,511	110,721,943
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(33,004,852)
Corporate and other unallocated assets	公司及其他不分部的資產						27,094,228
Investments in associates	於聯營公司的投資						10,408,632
Total assets	總資產						115,219,951
Segment liabilities	分部負債	28,708,293	4,454,086	6,905,303	3,750,950	1,841,636	45,660,268
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(33,004,852)
Corporate and other unallocated liabilities	公司及其他不分部的負債						51,912,824
Total liabilities	總負債						64,568,240



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

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2023 (continued)

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二三年十二月三十一日止
年度 (續)

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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	2,548,462	264,609	180,805	190,460	56,049	3,240,385
Unallocated amounts	不分部金額						60,357
Total depreciation and amortisation	總折舊及攤銷						3,300,742
Capital expenditure	資本支出	2,769,719	488,938	350,864	248,971	168,386	4,026,878
Unallocated amounts	不分部金額						48,327
Total capital expenditure*	總資本支出*						4,075,205
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損及存貨撇減	431,972	47,486	197,326	12,214	277,334	966,332
Impairment losses and write-down of inventories reversed in the consolidated statement of profit or loss	於綜合損益表撥回的減值虧損及存貨撇減	(38,982)	(32,411)	(173,790)	(4,160)	(35,658)	(285,001)
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	392,990	15,075	23,536	8,054	241,676	681,331
Expense relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的開支	223,616	31,342	4,897	14,160	(52,413)	221,602
Unallocated amounts	不分部金額						347,114
Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的非現金支出總額						568,716



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

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2022

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二二年十二月三十一日止
年度

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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	78,269,313	5,652,422	3,861,991	1,321,146	3,488,450	92,593,322
Intersegment sales	分部間銷售	986,238	50,745	154,283	—	964,448	2,155,714
		79,255,551	5,703,167	4,016,274	1,321,146	4,452,898	94,749,036
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(2,155,714)
Revenue	收入						92,593,322
Segment results	分部業績	5,721,334	25,794	(1,498,661)	41,696	54,419	4,344,582
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						1,385,385
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(1,093,887)
Share of results of associates	應佔聯營公司業績						408,949
Corporate and other unallocated income	公司及其他不分部收益						1,457,324
Profit before tax	稅前利潤						6,502,353
Income tax expense	所得稅支出						(1,317,549)
Profit for the year	本年利潤						5,184,804
Segment assets	分部資產	66,318,779	5,803,247	16,289,640	17,056,021	1,831,253	107,298,940
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(31,449,137)
Corporate and other unallocated assets	公司及其他不分部的資產						31,045,382
Investments in associates	於聯營公司的投資						10,396,345
Assets held for sale	持有待售資產						521,675
Total assets	總資產						117,813,205
Segment liabilities	分部負債	30,420,394	4,291,169	6,821,665	4,154,342	1,521,580	47,209,150
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(31,449,137)
Corporate and other unallocated liabilities	公司及其他不分部的負債						51,977,544
Liabilities held for sale	持有待售負債						23,850
Total liabilities	總負債						67,761,407



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4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2022 (continued)

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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	2,235,222	223,456	137,146	27,051	183,228	2,806,103
Unallocated amounts	不分部金額						72,145
Total depreciation and amortisation	總折舊及攤銷						2,878,248
Capital expenditure	資本支出	3,663,569	440,494	227,239	464,095	60,470	4,855,867
Unallocated amounts	不分部金額						1,421,731
Total capital expenditure*	總資本支出*						6,277,598
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損及存貨撇減	302,905	44,473	990,544	8,559	13,253	1,359,734
Impairment losses and write-down of inventories reversed in the consolidated statement of profit or loss	於綜合損益表撥回的減值虧損及存貨撇減	(73,318)	(4,694)	(5,019)	(1)	(6,784)	(89,816)
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	229,587	39,779	985,525	8,558	6,469	1,269,918
Expense relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的開支	219,388	41,723	9,843	(55,575)	10,514	225,893
Unallocated amounts	不分部金額						460,970
Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的非現金支出總額						686,863

* 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.

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二二年十二月三十一日止年度 (續)

* 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。



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4 OPERATING SEGMENT INFORMATION

(continued)

(b) Geographical information

(i) Revenue from external customers

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	94,335,586	87,997,985
Overseas	海外地區	4,288,455	4,595,337
		98,624,041	92,593,322

The revenue information above is based on the locations of the customers.

(ii) Non-current assets

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	48,014,045	47,923,295
Overseas	海外地區	11,171,657	10,796,239
		59,185,702	58,719,534

The non-current asset information above is based on locations of non-current assets, excluding derivative financial instruments, other financial assets and deferred tax assets.

(c) Information about major customers

There were no sales to a single customer which accounted for 10% or more of the Group's revenue for the year ended 31 December 2023.

4 經營分部資料 (續)

(b) 地區

(i) 來自外部客戶的收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	94,335,586	87,997,985
Overseas	海外地區	4,288,455	4,595,337
		98,624,041	92,593,322

上述收入資料乃根據客戶的地點劃分。

(ii) 非流動資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	48,014,045	47,923,295
Overseas	海外地區	11,171,657	10,796,239
		59,185,702	58,719,534

上述非流動資產的資料乃根據非流動資產的地點劃分，不包括衍生金融工具、其他金融資產及遞延稅項資產。

(c) 主要客戶資料

截至二零二三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。



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5 REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of the revenue is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customer:	來自客戶合約的收入：		
Sale of goods	銷售貨物	98,590,612	92,592,407
Consignment processing services	委託加工服務	33,429	915
		98,624,041	92,593,322

Disaggregated revenue information

For the year ended 31 December 2023

分類收入信息

截至二零二三年十二月三十一日止年度

Segments	分部	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Type of goods:	商品種類：						
Sale of products	銷售貨物	82,071,069	6,026,325	3,768,318	4,357,260	2,367,640	98,590,612
Consignment processing services	委託加工服務	-	-	33,429	-	-	33,429
Total revenue from contracts with customers recognised at a point in time	於某一時間點確認的來自客戶合約的總收入	82,071,069	6,026,325	3,801,747	4,357,260	2,367,640	98,624,041
Geographical markets:	地區市場：						
The Chinese Mainland	中國大陸	82,009,370	4,012,204	3,228,311	4,357,260	728,441	94,335,586
Overseas	海外地區	61,699	2,014,121	573,436	-	1,639,199	4,288,455
Total revenue from contracts with customers	來自客戶合約的總收入	82,071,069	6,026,325	3,801,747	4,357,260	2,367,640	98,624,041



**NOTES TO THE
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5 REVENUE, OTHER INCOME AND GAINS

(continued)

(a) Revenue (continued)

Disaggregated revenue information (continued)

For the year ended 31 December 2022

Segments	分部	Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Type of goods:	商品種類：						
Sale of products	銷售貨物	78,269,313	5,652,422	3,861,076	1,321,146	3,488,450	92,592,407
Consignment processing services	委託加工服務	—	—	915	—	—	915
Total revenue from contracts with customers recognised at a point in time	於某一時間點確認 的來自客戶合約 的總收入	78,269,313	5,652,422	3,861,991	1,321,146	3,488,450	92,593,322
Geographical markets:	地區市場：						
The Chinese Mainland	中國大陸	78,223,488	4,006,714	3,072,193	1,321,146	1,374,444	87,997,985
Overseas	海外地區	45,825	1,645,708	789,798	—	2,114,006	4,595,337
Total revenue from contracts with customers	來自客戶合約的 總收入	78,269,313	5,652,422	3,861,991	1,321,146	3,488,450	92,593,322

The Group takes advantage of practical expedient in paragraph 121 of IFRS/HKFRS 15 and does not disclose the remaining performance obligations as all of the Group's sales contracts have an original expected duration of less than one year.

本集團使用國際財務報告準則／香港財務報告準則第15號第121段所述的可行權宜法，由於本集團所有的銷售合約原訂期限均少於一年，故不披露餘下履約責任。

5 收入、其他收入及收益 (續)

(a) 收入 (續)

分類收入信息 (續)

截至二零二二年十二月三十一日止
年度



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5 REVENUE, OTHER INCOME AND GAINS **5 收入、其他收入及收益** (續)

(continued)

(b) Other income and gains**(b) 其他收入及收益**

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants related to	政府補助金：		
— assets (Note 32)	— 資產(附註32)	121,738	95,505
— compensation for expenses	— 與補償費用有關	435,580	397,194
Gain on disposal of a subsidiary	出售一間子公司收益	—	241,460
Gain on disposal of an associate	出售一間聯營公司收益	1,046	—
Gain on disposal of business of Arla Foods amba	出售Arla Foods amba 業務收益	—	55,750
Gross rental income (Note 16)	租金總收入(附註16)	63,386	74,733
Gain on disposal of assets and liabilities held for sale (Note 39)	出售持有待售資產及負債的收益(附註39)	14,521	—
Net fair value gain on exchangeable bonds	可交換債券公允值收益淨額	2,024	113,817
Net fair value gain on unlisted equity investment at fair value through profit or loss	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收益淨額	—	1,271
Net fair value gain on other financial liabilities (Note 33(b))	其他金融負債公允值收益淨額(附註33(b))	23,658	861,710
Net gain on disposal of property, plant and equipment, other intangible assets and right-of-use assets	出售物業、廠房及設備、其他無形資產及使用權資產收益淨額	—	22,179
Net gain on disposal of raw materials	出售原輔料的收益淨額	91,883	114,311
Others	其他	315,556	161,719
		1,069,392	2,139,649



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6 OTHER EXPENSES

6 其他費用

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Write-down of inventories to net realisable value (Note 23)	存貨撇減至可變現淨值(附註23)	323,675	238,049
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	534,812	477,439
Donations	捐贈支出	62,659	106,728
Foreign exchange loss, net	匯兌虧損淨額	77,382	45,676
Impairment of goodwill	商譽減值	—	742,437
Net fair value loss on unlisted equity investment in Guangze with put options	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	—	9,083
Net loss on disposal of items of property, plant and equipment	處置物業、廠房及設備虧損淨額	14,423	—
Net fair value loss on forward currency contracts (Note 31)	遠期外幣合約公允值虧損淨額(附註31)	4,641	31,754
Net fair value loss on unlisted equity investment at fair value through profit or loss	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	22,945	—
Loss on re-measurement of investment in an associate upon a business combination	合併業務時重新計量於一間聯營公司的投資之虧損	—	12,639
Impairment of investments in an associate	於一間聯營公司的投資減值	48,030	—
Others	其他	207,897	199,759
		1,296,464	1,863,564



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7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 稅前利潤

稅前利潤乃經扣除下列各項後計算所得：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	61,958,116	59,902,799
Cost of consigned processing services	委託加工服務成本	25,830	741
Cost of sales	銷售成本	61,983,946	59,903,540
Employee benefit expense (including directors' and chief executive's remuneration as disclosed in Note 9) (Note (a))	僱員福利費用(包括附註9所披露的董事及主要行政人員薪酬)(附註(a))		
— Wages, salaries, housing benefits and other allowances	— 工資、薪金、住房福利及其他津貼	7,625,682	7,257,310
— Retirement benefit contributions	— 退休福利供款	817,790	713,357
— Fair value amortisation of share-based payment component of the convertible bonds	— 可換股債券以股份支付的部分的公允價值攤銷	436,448	566,155
— Share option scheme expense	— 購股權計劃開支	69,067	58,844
— Share award scheme expense	— 股票獎勵計劃開支	121,608	131,932
— Reversal of restricted shares expense of a subsidiary	— 一間子公司限制性股票開支轉回	(58,407)	(70,068)
		9,012,188	8,657,530
Impairment of trade receivables, net (Note 24)	貿易應收款項減值淨額(附註24)	121,559	279,109
Impairment of financial assets included in prepayments, other receivables and other financial assets, net	計入預付款項、其他應收款項及其他金融資產的金融資產減值淨額	188,067	10,323
Impairment of financial assets, net	金融資產減值淨額	309,626	289,432
Write-down of inventories to net realisable value (Note 23)	存貨撇減至可變現淨值(附註23)	323,675	238,049
Impairment of goodwill	商譽減值	—	742,437
Impairment of investments in an associate	於一間聯營公司的投資減值	48,030	—
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	2,803,699	2,456,658
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	385,609	315,886
Depreciation of investment properties	投資物業折舊	1,646	1,510
Amortisation of other intangible assets (Note 18)	其他無形資產攤銷(附註18)	109,788	104,194
Research and development costs	研究開發費用	495,507	411,647
Outsourcing expense (Note (b))	外包費用(附註(b))	180,283	178,836
Lease payments not included in the measurement of lease liabilities (Note (c))	不計入租賃負債計量的租賃付款(附註(c))	260,106	281,530
Auditor's remuneration	核數師酬金		
— Audit services (Note (d))	— 審計服務(附註(d))	8,658	10,658
— Non-audit service	— 非審計服務	4,229	907



**NOTES TO THE
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7 PROFIT BEFORE TAXATION (continued)

Notes:

- (a) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" that provides guidance on the accounting considerations relating to the offsetting mechanism and the abolition of the mechanism. The mechanism have no material effect on how the Group's results and financial position for the current year have been prepared or presented.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

- (b) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing outsourcing services.
- (c) The Group recognised rental expenses from short-term leases of RMB147,265,000 (2022: RMB155,137,000), leases of low-value assets of RMB27,922,000 (2022: RMB39,023,000) and variable lease payments not based on index or rates of RMB84,919,000 (2022: RMB87,370,000) for the year ended 31 December 2023, respectively. Further details are given in Note 16(c) to the financial statements.
- (d) In addition to the above fees paid or payable to the auditors, Milkground, a subsidiary of the Company listed on the Main Board of the Shanghai Stock Exchange, had an amount of RMB1,300,000 for annual audit paid/payable as auditor's remuneration for the year ended 31 December 2023.

7 稅前利潤 (續)

附註：

- (a) 本集團於中國(不包括香港)成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國(不包括香港)平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃(「強積金計劃」)。於二零二三年七月，香港會計師公會頒佈「香港廢除以強積金抵銷長期服務金機制的會計影響」，為有關抵銷機制及廢除機制的會計考慮提供指引。該機制對本集團本年度業績及財務狀況之編製或呈列方式並無重大影響。

除上述供款外，本集團並無其他責任支付其他退休福利。

- (b) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買外包服務支付的總額。
- (c) 本集團截至二零二三年十二月三十一日止年度分別確認短期租賃支出人民幣147,265,000元(二零二二年：人民幣155,137,000元)、低價值資產租賃支出人民幣27,922,000元(二零二二年：人民幣39,023,000元)及並非根據某一指數或比率的可變租賃付款人民幣84,919,000元(二零二二年：人民幣87,370,000元)。詳情請參閱財務報表附註16(c)。
- (d) 除上述已付或應付核數師的費用外，截至二零二三年十二月三十一日止年度，本公司在上海證券交易所主板上市的子公司妙可藍多已付/應付核數師年度審計酬金人民幣1,300,000元。



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8 FINANCE COSTS

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	674,988	320,202
Interest on other borrowings (excluding lease liabilities)	其他借貸利息 (不包括租賃負債)	830,112	773,685
Interest on lease liabilities	租賃負債利息	64,181	31,376
		1,569,281	1,125,263

8 融資成本

9 DIRECTORS' EMOLUMENTS

Apart from share-based payments as disclosed in note below, directors' emoluments pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are set out in following tables:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fees	袍金	957	924
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	13,140	11,091
— Performance related bonuses	— 與業績有關的獎金	6,626	9,010
— Retirement benefit contributions	— 退休福利供款	175	139
		20,898	21,164

9 董事薪酬

除下文附註所披露以股份為基礎的支付外，根據香港公司條例第383(1)條，以及公司（披露董事利益資料）規例第2部分披露的董事薪酬載列於下表：



**NOTES TO THE
FINANCIAL STATEMENTS**
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9 DIRECTORS' EMOLUMENTS (continued)

9 董事薪酬 (續)

		Notes	Basic salaries, housing benefits, other allowances and benefits	Performance related bonuses	Retirement benefit contributions	Total	
		附註	Fees in kind 袍金 實物利益 RMB'000 人民幣千元	in kind 其他津貼及 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 總薪酬 RMB'000 人民幣千元	
2023	二零二三年						
Executive directors	執行董事						
– Mr. Jeffrey, Minfang Lu	– 盧敏放先生	(a)/(b)	–	8,555	4,950	67	13,572
– Mr. Zhang Ping	– 張平先生	(a)/(b)	–	2,676	1,605	44	4,325
– Ms. Wang Yan	– 王燕女士	(a)	–	1,909	71	64	2,044
Non-executive directors	非執行董事						
– Mr. Chen Lang	– 陳朗先生	(a)	–	–	–	–	–
– Mr. Wang Xi	– 王希先生	(a)	–	–	–	–	–
– Mr. Simon Dominic Stevens	– Simon Dominic Stevens 先生		150	–	–	–	150
Independent non-executive directors	獨立非執行董事						
– Mr. Yih Dieter	– 葉禮德先生		269	–	–	–	269
– Mr. Li Michael Hankin	– 李恒健先生		269	–	–	–	269
– Mr. Ge Jun	– 葛俊先生		269	–	–	–	269
			957	13,140	6,626	175	20,898



**NOTES TO THE
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9 DIRECTORS' EMOLUMENTS (continued)

9 董事薪酬 (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 總薪酬 RMB'000 人民幣千元
2022	二零二二年						
Executive directors	執行董事						
– Mr. Jeffrey, Minfang Lu	– 盧敏放先生	(a)/(b)	–	7,092	6,300	40	13,432
– Mr. Zhang Ping	– 張平先生	(a)/(b)	–	2,704	2,148	40	4,892
– Ms. Wang Yan	– 王燕女士	(a)	–	1,295	562	59	1,916
Non-executive directors	非執行董事						
– Mr. Chen Lang	– 陳朗先生	(a)	–	–	–	–	–
– Mr. Wang Xi	– 王希先生	(a)	–	–	–	–	–
– Mr. Simon Dominic Stevens	– Simon Dominic Stevens 先生		150	–	–	–	150
Independent non-executive directors	獨立非執行董事						
– Mr. Yih Dieter	– 葉禮德先生		258	–	–	–	258
– Mr. Li Michael Hankin	– 李恒健先生		258	–	–	–	258
– Mr. Ge Jun	– 葛俊先生		258	–	–	–	258
			924	11,091	9,010	139	21,164

Notes:

- (a) During the year ended 31 December 2023, the five (2022: five) directors agreed to waive their entitlements to directors' fees totally amounted to RMB390,000 (2022: RMB390,000). Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (b) Among directors of the Company, Mr. Jeffery, Minfang Lu and Mr. Zhang Ping were entitled to various share-based payments as grantees/participants of share option scheme (Note 37), share award scheme (Note 38) and convertible bonds arrangement (Note 30). For the year ended 31 December 2023, the share-based payments expenses recognised in the profit or loss as part of emoluments to Mr. Jeffery, Minfang and Mr. Zhang Ping were approximately RMB63,853,000 and RMB10,948,000, respectively (2022: RMB64,402,000 and RMB11,653,000, respectively).

附註：

- (a) 截至二零二三年十二月三十一日止年度，五位（二零二二年：五位）董事同意放棄其董事袍金，金額合共人民幣390,000元（二零二二年：人民幣390,000元）。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- (b) 本公司董事中，盧敏放先生及張平先生作為購股權計劃（附註37）、股票獎勵計劃（附註38）及可換股債券安排（附註30）的承授人／參與者，有權獲得多個以股份為基礎的支付。截至二零二三年十二月三十一日止年度，於損益確認為支付予盧敏放先生及張平先生的部分薪酬之以股份為基礎的支付分別約為人民幣63,853,000元及人民幣10,948,000元（二零二二年：分別為人民幣64,402,000元及人民幣11,653,000元）。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

One (2022: One) of the five highest paid employees was a director whose emoluments have been shown above. Details of emoluments, apart from share-based payments disclosed in note below, in relation to the remaining four (2022: four) non-director, highest paid employees are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	14,865	14,295
Performance related bonuses	與業績有關的獎金	11,046	14,428
Retirement scheme contributions	退休福利計劃供款	132	129
		26,043	28,851

The number of non-director, highest paid employees whose cash emolument fell within the following bands is as follows:

		2023 二零二三年 Number of individuals 僱員人數	2022 二零二二年 Number of individuals 僱員人數
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元	2	1
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至6,000,000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\$9,000,001 to HK\$9,500,000	9,000,001港元至9,500,000港元	—	1
HK\$11,500,001 to HK\$12,000,000	11,500,001港元至12,000,000港元	1	—
HK\$13,000,001 to HK\$13,500,000	13,000,001港元至13,500,000港元	—	1
		4	4

10 最高薪人士

五位最高薪僱員包括一位(二零二二年：一位)董事，有關彼等的酬金資料已於上文披露。除下文附註所披露以股份為基礎的支付外，其餘四位(二零二二年：四位)非董事、最高薪僱員的酬金如下：

現金酬金列入以下組別的最高薪非董事僱員的數目如下：



**NOTES TO THE
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**10 INDIVIDUALS WITH HIGHEST
EMOLUMENTS** (continued)

During the year ended 31 December 2023, the total share option benefits relating to the share option scheme (Note 37), share award scheme (Note 38) and convertible bonds arrangement (Note 30) granted to the non-director, individuals with highest emoluments were approximately RMB26,348,000, RMB593,000, and RMB83,362,000, respectively (2022: RMB15,240,000, RMB4,062,000 and RMB96,567,000, respectively).

11 INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

10 最高薪人士 (續)

截至二零二三年十二月三十一日止年度，授予最高薪非董事僱員之與購股權計劃(附註37)、股票獎勵計劃(附註38)及可換股債券安排(附註30)有關的購股權福利合共約為人民幣26,348,000元、人民幣593,000元及人民幣83,362,000元(二零二二年：人民幣15,240,000元、人民幣4,062,000元及人民幣96,567,000元)。

11 所得稅支出

(a) 綜合損益表內的稅項指：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current charge for the year	年內即期所得稅支出	1,229,296	888,921
Adjustments in relation to prior years	往年相關調整	31,575	52,433
Deferred income tax (Note 21)	遞延所得稅(附註21)	164,341	376,195
		1,425,212	1,317,549



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

11 INCOME TAX EXPENSE (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax	稅前利潤		6,312,187	6,502,353
At tax rate of 25% (2022: 25%)	按25% (二零二二年： 25%) 稅率計算	(i)	1,578,047	1,625,588
Non-deductible items and others, net	不可抵扣的項目及 其他(淨額)		60,633	67,632
Tax effect of super deduction on research and development expenses	研發費用加計扣除對 稅務的影響	(i)	(103,527)	(83,412)
Impairment of goodwill and trademarks with indefinite useful lives	商譽及無限使用年期 商標減值		—	187,350
Adjustments in relation to prior years	往年相關調整		31,575	52,433
Effect of different tax rates	不同稅率的影響	(ii)/(iii)/(iv)	(101,097)	(308,985)
Effect of tax concessions	稅務優惠的影響	(v)/(vi)	(768,598)	(672,384)
Tax effect of share of results of associates	應佔聯營公司業績對 稅務的影響		(22,980)	(102,237)
Tax losses and deductible temporary differences utilised from previous periods	使用以往期間稅務 虧損及可扣減暫時性 差異		(67,689)	(86,112)
Tax losses and deductible temporary differences not recognised	未確認稅務虧損及 可扣減暫時性差異		518,665	409,692
Effect of withholding tax at 5%/10% on the distributable profits of the Group's certain PRC subsidiaries	按本集團中國子公司 可供分派利潤 5%/10%計算的 預扣稅影響		300,183	227,984
Income tax	所得稅		1,425,212	1,317,549

11 所得稅支出 (續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：



**NOTES TO THE
FINANCIAL STATEMENTS**
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11 INCOME TAX EXPENSE (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(continued)

Notes:

- (i) The provision for the income tax is based on the statutory rate of 25% (2022: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2022: 15%), and certain research and development expenses of these companies are qualified for 100% (2022: 100%) additional deduction for tax purpose.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2022: 16.5%) of the estimated assessable profits for the year ended 31 December 2023.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 25%, respectively, (2022: 30%, 28% and 25%, respectively), of the estimated assessable profits for the year ended 31 December 2023.
- (v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy".
- (vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".

11 所得稅支出 (續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬： (續)

附註：

- (i) 所得稅撥備根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，按估計應課稅利潤以25%(二零二二年：25%)法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司或位於其他司法權區之若干子公司除外。本公司若干子公司享受15%(二零二二年：15%)優惠稅率，且該等公司的若干研發費用可享受100%(二零二二年：100%)的額外稅項減免。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二三年十二月三十一日止年度，香港利得稅撥備按估計可評估利潤以16.5%(二零二二年：16.5%)稅率計算。
- (iv) 截至二零二三年十二月三十一日止年度，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及25%(二零二二年：30%、28%及25%)稅率計算。
- (v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。
- (vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策豁免稅務。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

11 INCOME TAX EXPENSE (continued)

(c) Pillar Two income taxes

The Group operates in multiple jurisdictions, which will enact tax laws to implement the Pillar Two model rules published by the OECD in forthcoming years. As at 31 December 2023, operation jurisdictions of Netherlands, Vietnam and Malaysia have enacted new tax laws to implement the Pillar Two model rules published by the OECD, and the new tax laws will take effect from 1 January 2024. The Group has assessed the effect of Pillar Two model rules in these countries and of opinion that the new tax law will not have a significant impact on the income tax in these countries.

The Group is in the process of making a continuous assessment of what the impact of Pillar Two model is expected to be on the income taxes in other operation jurisdictions.

12 DIVIDENDS

11 所得稅支出 (續)

(c) 第二支柱所得稅

本集團於多個司法權區開展業務，該等司法管轄區將於未來幾年內頒佈稅法，以執行經合組織發佈的第二支柱規則範本。於二零二三年十二月三十一日，荷蘭、越南及馬來西亞的業務管轄區已頒佈新稅法，以執行經合組織發佈的第二支柱規則範本，新稅法將於二零二四年一月一日起生效。本集團已評估第二支柱規則範本在該等國家的影響，並認為新稅法不會對該等國家的所得稅產生重大影響。

本集團正持續評估第二支柱模式對其他業務管轄區所得稅的預期影響。

12 股息

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Notes 附註	
Declared and paid during the year	本年度宣派及支付		
Equity dividends on ordinary shares	普通股股息	1,588,015	1,506,669
Proposed for approval at the Annual General Meeting (the "AGM")	提呈於股東週年大會 (「股東週年大會」) 批准		
Equity dividends on ordinary shares:	普通股股息：		
Proposed final — RMB0.489 (2022: RMB0.402) per ordinary share	擬派期末股息 — 每股普通股 人民幣0.489元 (二零二二年：人民幣0.402元)	1,924,358	1,589,989
		(a)/(b)	

Notes:

- (a) The proposed final dividend for the year ended 31 December 2023 is subject to the approval of the Company's shareholders at the forthcoming AGM.
- (b) This dividend was not recognised as a liability in the consolidated financial statements for the year ended 31 December 2023.

附註：

- (a) 擬派截至二零二三年十二月三十一日止年度之期末股息須由本公司股東在應屆股東週年大會批准。
- (b) 該股息並無於截至二零二三年十二月三十一日止年度的綜合財務報表確認為負債。



**NOTES TO THE
FINANCIAL STATEMENTS**
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**13 EARNINGS PER SHARE ATTRIBUTABLE
TO ORDINARY EQUITY HOLDERS OF
THE COMPANY**

(a) Basic earnings per share

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股
盈利**

(a) 每股基本盈利

本年度每股基本盈利乃根據年內本公司普通股權益股東應佔利潤除以年內已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

		2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 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	3,955,196	3,953,179
Effect of share options exercised	已行使購股權的影響	2,247	1,203
Effect of shares purchased	回購股份的影響	(15,204)	(3,119)
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	3,942,239	3,951,263



**NOTES TO THE
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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 amounts is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股
盈利** (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據年內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

		2023 二零二三年 Number of shares 股份數目 '000 千股	2022 二零二二年 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	3,942,239	3,951,263
Effect of dilution — Weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Outstanding share options	尚未行使購股權	7,015	10,519
Outstanding share awards	尚未行使股票獎勵	7,221	7,300
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	3,956,475	3,969,082



**NOTES TO THE
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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 2023	於二零二三年一月一日						
Cost	成本	118,987	8,549,166	27,497,696	2,410,814	99,877	38,676,540
Accumulated depreciation and impairment	累計折舊及減值	—	(3,455,273)	(14,004,924)	(1,476,140)	(87,605)	(19,023,942)
Net carrying amount	賬面淨值	118,987	5,093,893	13,492,772	934,674	12,272	19,652,598
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣減累計折舊及減值	118,987	5,093,893	13,492,772	934,674	12,272	19,652,598
Additions	添置	269	242,433	273,918	219,737	2,763	739,120
Transfers from construction in progress (Note 15)	轉撥自在建工程(附註15)	—	1,265,716	2,775,553	142,259	610	4,184,138
Disposals	出售	—	(7,793)	(79,225)	(10,036)	(488)	(97,542)
Depreciation charge for the year	年內折舊支出	—	(448,917)	(2,025,967)	(323,653)	(5,162)	(2,803,699)
Exchange realignment	匯兌調整	3,167	9,873	27,315	303	106	40,764
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日，扣減累計折舊及減值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	122,423	10,256,963	30,665,005	2,821,995	104,887	43,971,273
Accumulated depreciation and impairment	累計折舊及減值	—	(4,101,758)	(16,200,639)	(1,858,711)	(94,786)	(22,255,894)
Net carrying amount	賬面淨值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379



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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 2022	於二零二二年一月一日						
Cost	成本	103,552	7,474,511	23,952,407	1,831,054	93,540	33,455,064
Accumulated depreciation and impairment	累計折舊及減值	—	(3,077,336)	(11,861,847)	(1,097,933)	(82,708)	(16,119,824)
Net carrying amount	賬面淨值	103,552	4,397,175	12,090,560	733,121	10,832	17,335,240
At 1 January 2022, net of accumulated depreciation and impairment	於二零二二年一月一日， 扣減累計折舊及減值	103,552	4,397,175	12,090,560	733,121	10,832	17,335,240
Additions	添置	9,821	1,718	238,210	244,981	2,011	496,741
Acquisition of subsidiaries	收購子公司	—	364,772	689,846	62,319	3,429	1,120,366
Transfers from construction in progress (Note 15)	轉撥自在建工程(附註15)	—	764,915	2,362,183	182,003	41	3,309,142
Transfers to investment properties	轉撥至投資物業	—	(69)	—	—	—	(69)
Transfers to assets held for sale	轉撥至持有待售的資產	—	(6,087)	(61,216)	(2,375)	—	(69,678)
Disposal of a subsidiary	出售子公司	—	—	(1,049)	(123)	(520)	(1,692)
Disposals	出售	—	(87,584)	(52,193)	(13,182)	(845)	(153,804)
Depreciation charge for the year	年內折舊支出	—	(363,892)	(1,817,577)	(272,076)	(3,113)	(2,456,658)
Exchange realignment	匯兌調整	5,614	22,945	44,008	6	437	73,010
At 31 December 2022, net of accumulated depreciation and impairment	於二零二二年十二月三十一日， 扣減累計折舊及減值	118,987	5,093,893	13,492,772	934,674	12,272	19,652,598
At 31 December 2022	於二零二二年十二月三十一日						
Cost	成本	118,987	8,549,166	27,497,696	2,410,814	99,877	38,676,540
Accumulated depreciation and impairment	累計折舊及減值	—	(3,455,273)	(14,004,924)	(1,476,140)	(87,605)	(19,023,942)
Net carrying amount	賬面淨值	118,987	5,093,893	13,492,772	934,674	12,272	19,652,598



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14 PROPERTY, PLANT AND EQUIPMENT

(continued)

- (a) The Group leases certain property, plant and equipment with a net book value of approximately RMB87,581,000 as at 31 December 2023 (2022: RMB39,058,000) to independent third parties under operating lease arrangements, with lease terms ranging from one to three years (2022: one to three years) (Note 16).
- (b) As at 31 December 2023, certain items of property, plant and equipment with net carrying amount of RMB479,992,000 (2022: RMB149,152,000) were pledged to secure Interest-bearing bank and other borrowings granted to the Group as disclosed in Note 29.

14 物業、廠房及設備 (續)

- (a) 本集團根據經營租賃安排向獨立第三方租賃若干物業、廠房及設備於二零二三年十二月三十一日的賬面淨值約人民幣87,581,000元(二零二二年：人民幣39,058,000元)，租賃為期一年至三年(二零二二年：一年至三年)(附註16)。
- (b) 於二零二三年十二月三十一日賬面淨值人民幣479,992,000元(二零二二年：人民幣149,152,000元)之若干物業、廠房及設備已作抵押，以擔保本集團獲授的計息銀行及其他借貸(如附註29所披露)。

15 CONSTRUCTION IN PROGRESS

15 在建工程

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	4,111,176	2,619,402
Additions	添置	2,418,387	4,223,276
Transfers to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	(4,184,138)	(3,309,142)
Acquisition of subsidiaries	收購子公司	—	573,337
Exchange realignment	匯兌調整	3,354	4,303
At 31 December	於十二月三十一日	2,348,779	4,111,176

16 LEASES

The Group as a leasee

The Group has lease contracts for various items of buildings and structures, plant and machinery, office equipment, motor vehicles and land use rights used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of approximately 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and structures generally have lease terms between 1 and 20 years; plant and machinery and office equipment generally have lease terms between 1 and 10 years; while office equipment and 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.

16 租賃

本集團作為承租人

本集團擁有用於營運的房屋及建築物、廠房及機器、辦公設備、運輸設備及土地使用權中多個項目的租賃合約。已預先作出一次性付款以向業主收購租賃土地，租期為約50年，且根據該等土地租賃的條款，將不會繼續支付任何款項。房屋及建築物的租期一般介乎一至二十年，廠房及機器及辦公設備的租期一般介乎一至十年，而辦公設備及運輸設備的租期一般介乎二至四年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16 LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amount of right-of-use assets of the Group and the movements during the year are as follows:

		Buildings 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	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	804,170	506,217	—	58	1,472,732	2,783,177
Additions	添置	87,728	167,972	2,038	674	78,048	336,460
Depreciation charge	折舊開支	(140,353)	(210,257)	(440)	(338)	(34,221)	(385,609)
Early termination	提前終止	(179)	(1,087)	(98)	—	—	(1,364)
Exchange realignment	匯兌調整	804	27	1	1	—	833
As at 31 December 2023	於二零二三年十二月三十一日	752,170	462,872	1,501	395	1,516,559	2,733,497
		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	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	161,097	606,542	—	—	1,374,501	2,142,140
Additions	添置	494,759	47,461	—	91	90,251	632,562
Acquisition of subsidiaries	收購子公司	287,295	—	—	—	89,435	376,730
Disposal of a subsidiary	出售一間子公司	(3,764)	—	—	—	—	(3,764)
Depreciation charge	折舊開支	(135,513)	(147,739)	—	(35)	(32,599)	(315,886)
Early termination	提前終止	(1,700)	(95)	—	—	(14,209)	(16,004)
Transfers to assets held for sale	撥轉至持作出售資產	—	—	—	—	(34,647)	(34,647)
Exchange realignment	匯兌調整	1,996	48	—	2	—	2,046
As at 31 December 2022	於二零二二年十二月三十一日	804,170	506,217	—	58	1,472,732	2,783,177

16 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：



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16 LEASES (continued)

The Group as a leasee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included in interest-bearing bank and other borrowings) of the Group and the movements during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	1,186,002	550,270
New leases	新租賃	258,412	542,311
Acquisition of subsidiaries	收購子公司	—	313,140
Disposal of a subsidiary	出售一間子公司	—	(3,319)
Capital element of lease rentals paid	已付租金的資本部分	(268,711)	(216,182)
Early termination	提前終止	(3,060)	(1,900)
Exchange realignment	匯兌調整	775	1,682
Carrying amount at 31 December	於十二月三十一日的 賬面值	1,173,418	1,186,002
Analysed into:	分析為：		
Current portion	流動部分	246,935	254,734
Non-current portion	非流動部分	926,483	931,268

The maturity analysis of lease liabilities is disclosed in Note 43(b) to the financial statements.

16 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43(b)披露。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

16 LEASES (continued)

The Group as a lessee (continued)

(c) *The amounts recognised in profit or loss in relation to leases are as follows:*

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	64,181	31,376
Depreciation charge of right-of-use assets (Note 7)	使用權資產折舊(附註7)	385,609	315,886
Expense relating to short-term leases (Note 7(c))	與短期租賃有關的開支(附註7(c))	147,265	155,137
Expense relating to leases of low-value assets (Note 7(c))	與低價值資產的租賃有關的開支(附註7(c))	27,922	39,023
Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 16(d))	未計入租賃負債計量的可變租賃款項(附註7(c)及16(d))	84,919	87,370
Total amount recognised in profit or loss	於損益確認的款項總額	709,896	628,792

(d) *Variable lease payments*

The Group leased a number of the warehouses which contain variable lease payment terms that are based on the Group's actual usage area in the warehouses. There are also minimum annual base rental arrangements for these leases. The Group has recognised certain right-of-use assets for the fixed lease payments. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

The Group as a lessor

The Group leases property, plant and equipment (Note 14) under operating lease arrangements. Rental and related service income recognised by the Group for the year ended 31 December 2023 amounted to RMB63,386,000 (2022: RMB74,733,000).

16 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：*

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	64,181	31,376
Depreciation charge of right-of-use assets (Note 7)	使用權資產折舊(附註7)	385,609	315,886
Expense relating to short-term leases (Note 7(c))	與短期租賃有關的開支(附註7(c))	147,265	155,137
Expense relating to leases of low-value assets (Note 7(c))	與低價值資產的租賃有關的開支(附註7(c))	27,922	39,023
Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 16(d))	未計入租賃負債計量的可變租賃款項(附註7(c)及16(d))	84,919	87,370
Total amount recognised in profit or loss	於損益確認的款項總額	709,896	628,792

(d) *可變租賃款項*

本集團租賃多個倉庫，該等租賃包含以本集團於該等倉庫的實際使用面積為基礎的可變租賃款項條款。該等租賃亦設有最低年度基本租金安排。本集團已就固定租賃款項確認若干使用權資產。並不依賴指數或利率的可變租賃款項將於導致付款的事件或條件發生的期間確認為支出。

本集團作為出租人

本集團根據經營租賃安排出租其物業、廠房及設備(附註14)。截至二零二三年十二月三十一日止年度本集團確認的租金及相關服務收入為人民幣63,386,000元(二零二二年：人民幣74,733,000元)。



**NOTES TO THE
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17 GOODWILL

17 商譽

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	8,887,830	4,857,687
Acquisition of subsidiaries (Note (a))	收購子公司(附註(a))	2,539	4,867,765
Disposal of a subsidiary	出售一間子公司	—	(222)
Transfers to assets held for sale	撥轉至持作出售資產	—	(189,000)
Impairment for the year	年內減值	—	(742,437)
Exchange realignment	匯兌調整	61,913	94,037
Carrying amount at 31 December	於十二月三十一日的賬面值	8,952,282	8,887,830
At 31 December	於十二月三十一日		
Cost	成本	15,085,304	14,971,932
Accumulated impairment	累計減值	(6,133,022)	(6,084,102)
Carrying amount at 31 December	於十二月三十一日的賬面值	8,952,282	8,887,830

Notes:

- (a) On 19 May 2023, Inner Mongolia Mengniu acquired additional 50.01% equity interest in Wuhan ASCX Dairy Co., Ltd., which is an associate of Inner Mongolia Mengniu, at a consideration of RMB1, which resulted goodwill of RMB2,539,000.

During the year ended 31 December 2023, the consideration have been fully settled and the net inflow in respect of the acquisition is RMB922,000.

- (b) As at 31 December 2023, the goodwill was tested for impairment (Note 19).

附註：

- (a) 於二零二三年五月十九日，內蒙蒙牛以對價人民幣1元收購內蒙蒙牛的聯營公司武漢愛氏晨曦乳製品有限公司額外50.01%股權，產生商譽人民幣2,539,000元。

截至二零二三年十二月三十一日止年度，代價已悉數結付，收購事項的淨流入金額為人民幣922,000元。

- (b) 於二零二三年十二月三十一日，商譽已進行減值測試(附註19)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

18 OTHER INTANGIBLE ASSETS

Movements of other intangible assets are as follows:

18 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	Computer software and patents 電腦軟件及 專利權 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	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日， 按成本值，扣減累計攤銷	11,801,436	507,628	65,304	12,374,368
Additions	添置	—	194,090	—	194,090
Disposals	出售	—	(13,904)	(762)	(14,666)
Amortisation charge for the year (Note 7)	年內攤銷費用(附註7)	—	(95,148)	(14,640)	(109,788)
Exchange realignment	匯兌調整	172,765	599	631	173,995
At 31 December 2023	於二零二三年十二月三十一日	11,974,201	593,265	50,533	12,617,999
At 31 December 2023 Cost	於二零二三年十二月三十一日 成本	12,347,258	1,172,240	133,882	13,653,380
Accumulated amortisation and impairment	累計攤銷及減值	(373,057)	(578,975)	(83,349)	(1,035,381)
Net carrying amount	賬面淨值	11,974,201	593,265	50,533	12,617,999
Cost at 1 January 2022, net of accumulated amortisation	於二零二二年一月一日， 按成本值，扣減累計攤銷	7,447,818	448,246	103,379	7,999,443
Additions	添置	—	132,985	—	132,985
Acquisition of subsidiaries	收購子公司	4,244,000	45,693	—	4,289,693
Disposals	出售	—	(22,357)	(16,864)	(39,221)
Disposal of a subsidiary	出售一間子公司	—	(523)	(9,420)	(9,943)
Transfer to assets held for sale	轉撥至持作出售資產	(77,680)	(5,477)	—	(83,157)
Amortisation charge for the year (Note 7)	年內攤銷費用(附註7)	—	(91,867)	(12,327)	(104,194)
Exchange realignment	匯兌調整	187,298	928	536	188,762
At 31 December 2022	於二零二二年十二月三十一日	11,801,436	507,628	65,304	12,374,368
At 31 December 2022 Cost	於二零二二年十二月三十一日 成本	12,174,493	991,455	134,013	13,299,961
Accumulated amortisation and impairment	累計攤銷及減值	(373,057)	(483,827)	(68,709)	(925,593)
Net carrying amount	賬面淨值	11,801,436	507,628	65,304	12,374,368



**NOTES TO THE
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18 OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) As at 31 December 2023, trademarks with indefinite useful lives with cost of RMB11,974,201,000 were tested for impairment (Note 19).
- (b) The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

Goodwill and trademarks with indefinite useful lives acquired through business combinations have been allocated to the following CGUs or CGU Groups for impairment testing:

- liquid milk products CGU Group
- ice cream products CGU Group
- low temperature products CGU Group
- Yashili CGU Group
- Bellamy CGU Group
- AICE CGU Group
- ANI CGU Group
- Milkground CGU Group

18 其他無形資產 (續)

附註：

- (a) 截至二零二三年十二月三十一日，成本為人民幣11,974,201,000元的無限使用年期的商標已進行減值測試(附註19)。
- (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。

19 商譽及無限使用年期商標的減值測試

透過業務合併取得的商譽及無限使用年期商標已分配至下列現金產生單位或現金產生單位組別作減值測試：

- 液態奶產品現金產生單位組別
- 冰淇淋產品現金產生單位組別
- 低溫產品現金產生單位組別
- 雅士利現金產生單位組別
- 貝拉米現金產生單位組別
- AICE現金產生單位組別
- ANI現金產生單位組別
- 妙可藍多現金產生單位組別



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

Goodwill and trademarks with indefinite useful lives included in other intangible assets allocated to each of the CGUs or CGU Groups are as follows:

	Liquid milk products		Ice cream products		Yashili		Low temperature products		Bellamy		AICE		ANI		Milkground		Total	
	液態奶產品		冰淇淋產品		雅士利		低溫產品		貝拉米		AICE		ANI		妙可藍多		總計	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Goodwill																		
- Cost	367,215	367,215	74,398	74,398	5,898,036	5,898,036	318,248	318,248	2,682,322	2,590,681	615,546	605,282	261,316	252,388	4,868,223	4,865,684	15,085,304	14,971,932
- Accumulated impairment	-	-	-	-	(4,701,133)	(4,701,133)	-	-	(1,431,889)	(1,382,969)	-	-	-	-	-	-	(6,133,022)	(6,084,102)
	367,215	367,215	74,398	74,398	1,196,903	1,196,903	318,248	318,248	1,250,433	1,207,712	615,546	605,282	261,316	252,388	4,868,223	4,865,684	8,952,282	8,887,830
Trademarks																		
- Cost	40,996	40,996	-	-	1,555,677	1,555,677	-	-	5,491,892	5,336,390	999,003	981,740	-	-	4,244,000	4,244,000	12,331,568	12,158,803
- Accumulated impairment	-	-	-	-	(357,367)	(357,367)	-	-	-	-	-	-	-	-	-	-	(357,367)	(357,367)
	40,996	40,996	-	-	1,198,310	1,198,310	-	-	5,491,892	5,336,390	999,003	981,740	-	-	4,244,000	4,244,000	11,974,201	11,801,436
	408,211	408,211	74,398	74,398	2,395,213	2,395,213	318,248	318,248	6,742,325	6,544,102	1,614,549	1,587,022	261,316	252,388	9,112,223	9,109,684	20,926,483	20,689,266

The recoverable amount of each CGU or CGU Group has been determined based on value-in-use calculation or fair value less disposal costs using cash flow projections based on financial budgets or forecasts approved by senior management.

Assumptions were used in the value-in-use calculation or fair value less disposal costs of each CGU or CGU Group for 31 December 2022 and 2023. The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing:

- (i) Growth rates — The growth rates used to extrapolate the cash flows beyond the financial forecast period are based on the estimated growth rate of each unit, taking into account the industry growth rate, past experience and the medium or long-term growth target of each CGU or CGU Group.

19 商譽及無限使用年期商標的減值測試(續)

分配至各現金產生單位或現金產生單位組別並計入商譽及其他無形資產的無限可使用年期商標的總額如下：

各現金產生單位或現金產生單位組別的可收回金額已以經高級管理人員批准的財政預算或預測為基準，採用現金流量預測計算使用價值或公允值減出售成本予以釐定。

計算二零二二年及二零二三年十二月三十一日各現金產生單位或現金產生單位組別的使用價值或公允值減出售成本時採用若干假設。管理層按現金流量預測進行減值測試所依據的各項主要假設詳述如下：

- (i) 增長率 — 用於推算財政預測期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位或現金產生單位組別的中長期增長目標計算所得。



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**19 IMPAIRMENT TESTING OF GOODWILL
AND TRADEMARKS WITH INDEFINITE
USEFUL LIVES** (continued)

- (ii) Gross margin rates — The basis used to determine the value assigned to the budgeted gross margin rates is the average gross margin rates achieved in the three years immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- (iii) Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant 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:

**19 商譽及無限使用年期商標的減值
測試** (續)

- (ii) 毛利率 — 用於釐定預算毛利率價值的基準乃緊接預算年度前三年達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- (iii) 折現率 — 所用折現率乃稅前並反映有關現金產生單位或現金產生單位組別的特定風險。

用於現金流量預測的折現率及用於財政預測期以後現金流量推斷的增長率如下：

		Growth rate 增長率		Discount rate 折現率	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Liquid milk products CGU Group	液態奶產品現金產生單位組別	4.0%	4.0%	11.86%	12.18%
Ice cream products CGU Group	冰淇淋產品現金產生單位組別	3.0%	3.0%	12.02%	12.42%
Low temperature products CGU Group	低溫產品現金產生單位組別	3.0%	3.0%	13.90%	13.53%
Yashili CGU Group	雅士利現金產生單位組別	2.0%	2.0%	13.92%	12.63%
Bellamy CGU Group	貝拉米現金產生單位組別	2.2%	2.5%	12.64%	12.50%
AICE CGU Group	AICE現金產生單位組別	4.0%	4.0%	15.66%	15.50%
ANI CGU Group	ANI現金產生單位組別	2.0%	2.0%	13.48%	13.46%
Milkground CGU Group	妙可藍多現金產生單位組別	2.2%	2.5%	13.63%	12.35%

The values assigned to key assumptions are consistent with external information sources.

主要假設的價值與外部數據來源一致。



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19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

According to the impairment test performed by the Group as at 31 December 2023, the amounts of value-in-use are higher than the carrying amounts of relevant CGU or Group, so no impairment loss of goodwill or trademarks with indefinite useful lives was recognised during the year ended 31 December 2023 (2022: impairment loss of goodwill of RMB742,437,000).

In the opinion of the Company's directors, as at 31 December 2023, save as above, any reasonably possible change in the key assumption on which the recoverable amount is based would not cause the CGU's or CGU Group's carrying amount to exceed its recoverable amount.

19 商譽及無限使用年期商標的減值測試(續)

根據本集團於二零二三年十二月三十一日進行的減值測試，使用價值金額高於相關現金產生單位或組別的賬面值，因此截至二零二三年十二月三十一日止年度並無確認商譽或無限使用年限商標的減值虧損(二零二二年：商譽減值虧損人民幣742,437,000元)。

除上文所述外，本公司董事認為，於二零二三年十二月三十一日，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。

20 INVESTMENTS IN ASSOCIATES

20 於聯營公司的投資

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	7,793,296	7,781,009
Goodwill on acquisition	收購獲得的商譽	2,615,336	2,615,336
		10,408,632	10,396,345
Including:	包括：		
Carrying amount of individually material associate:	個別重要聯營公司的賬面值：		
— China Modern Dairy (Note (a))	— 中國現代牧業(附註(a))	8,311,583	8,241,189
Aggregate carrying amount of individually immaterial associates (Note (b))	個別非重要聯營公司的總賬面值(附註(b))	2,097,049	2,155,156

All of the associates are accounted for using the equity method in the consolidation financial statements.

所有聯營公司在綜合財務報表內以權益法入賬。



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20 INVESTMENTS IN ASSOCIATES (continued)
(a) China Modern Dairy

20 於聯營公司的投資 (續)
(a) 中國現代牧業

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation 註冊成立地點	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
			2023 二零二三年	2022 二零二二年	
China Modern Dairy Holdings Ltd. ("China Modern Dairy") 中國現代牧業控股有限公司 (「中國現代牧業」)	7,915,662,048 shares of HK\$0.1 each 每股面值0.1港元 7,915,662,048股 股份	Cayman Islands 開曼群島	56.36%	56.36%	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. As at 31 December 2023, the Group held approximately 56.36% (2022: 56.36%) shares in issue of China Modern Dairy.

On 15 June 2023, the Company issued HK\$650,000,000 exchangeable bonds (the "2023 Exchangeable Bonds"), which will be due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. At 31 December 2023, the outstanding 2023 Exchangeable Bonds are exchangeable into approximately 7.18% of the issued shares of China Modern Dairy. On 24 June 2023, the Company fully redeemed exchangeable bonds, which was issued in 2020 and both its terms and arrangements are similar with that of the 2023 Exchangeable Bonds.

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶和液態奶產品生產及經銷業務的策略夥伴。於二零二三年十二月三十一日，本集團持有約56.36%（二零二二年：56.36%）中國現代牧業已發行股份。

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行將於二零二六年六月到期的650,000,000港元可交換債券（「二零二三年可交換債券」）。二零二三年可交換債券轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議（「證券借出協議」）向中銀國際金融產品有限公司（「借款方」）借出可通過二零二三年可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。於二零二三年十二月三十一日，未行使的二零二三年可交換債券可轉換為中國現代牧業約7.18%的已發行股份。於二零二三年六月二十四日，本公司悉數贖回於二零二零年發行的可交換債券，其條款及安排與二零二三年可交換債券相似。



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20 INVESTMENTS IN ASSOCIATES (continued)

(a) **China Modern Dairy** (continued)

At 31 December 2023, the directors of the Company considered all facts and circumstances, including but not limited to the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the Borrower, composition of the board and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

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.

20 於聯營公司的投資 (續)

(a) **中國現代牧業** (續)

於二零二三年十二月三十一日，本公司董事已考慮所有事實及情況，包括但不限於可交換債券持有人持有的潛在投票權、借款方持有的投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係（包括本集團與中國現代牧業廣泛的持續關連交易）的性質。本公司董事認為本集團對中國現代牧業並無控制權。

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。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Gross amounts of the associate's	聯營公司的總值		
Current assets	流動資產	6,868,103	7,927,066
Non-current assets	非流動資產	24,526,141	20,894,287
Current liabilities	流動負債	(8,462,784)	(8,468,159)
Non-current liabilities	非流動負債	(11,088,696)	(8,709,894)
Net assets	淨資產	11,842,764	11,643,300
Less: Non-controlling interests	減：非控股股東權益	(641,779)	(379,183)
Attributable to owners of China Modern Dairy	中國現代牧業權益股東應佔	11,200,985	11,264,117



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20 INVESTMENTS IN ASSOCIATES (continued)

(a) **China Modern Dairy** (continued)

Reconciliation to the Group's interest in the associate:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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%	56.36%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	6,312,875	6,348,456
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	118,690	115,545
Goodwill on acquisition	收購獲得的商譽	2,121,469	2,121,469
Effect of fair value adjustments on acquisition	收購時的公允值調整影響	(598,150)	(598,150)
Exchange realignment	匯兌調整	359,339	233,512
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	(2,640)	20,357
Carrying amount of the investment	投資賬面值	8,311,583	8,241,189

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Gross amounts of the associate's Revenue	聯營公司的總值收入	13,458,223	12,295,091
Profit for the year	本年利潤	185,434	580,266
Other comprehensive income for the year	年度其他全面收益	(44,048)	6,759
Total comprehensive income for the year	年度全面收益總額	141,386	587,025

20 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：



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20 INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy (continued)

The Company performed an impairment assessment of the investment in China Modern Dairy and the value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast. As at 31 December 2023, the assumptions used for the discount rate and perpetual growth rate were 10.60% (2022: 11.30%) and 2.2% (2022: 3.0%), respectively. The directors of the Company are of the opinion that, any reasonably possible change in the key assumptions on which the value in use is based would not cause the impairment of the Group's investment in China Modern Dairy.

(b) Aggregate information of associates that are not individually material

20 於聯營公司的投資 (續)

(a) 中國現代牧業 (續)

本公司對投資中國現代牧業進行減值評估，中國現代牧業的使用價值由管理層根據貼現現金流量預測釐定。於二零二三年十二月三十一日，折現率及永續增長率分別假設為10.60%（二零二二年：11.30%）及2.2%（二零二二年：3.0%）。本公司董事認為，根據所使用數值的主要假設中出現任何合理可能變動將不會造成本集團於中國現代牧業的投資減值。

(b) 個別非重要聯營公司的匯總資料

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表個別非重要聯營公司的總賬面值	2,097,049	2,155,156
Aggregate amounts of the Group's share of those associates (Loss)/profit and total comprehensive income for the year	本集團分佔該等聯營公司的總值 本年(虧損)/利潤及 全面收益總額	(12,590)	80,449



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21 DEFERRED TAX

(a) Deferred tax assets

The movements in the deferred tax assets during the year are as follows:

Deferred tax assets arising from:	遞延稅項資產來自：	Tax losses	Write-down of	Provision for		Accruals	Deferred	Share award	Unrealised	Lease	Others	Total
		available for offsetting future taxable profits	inventories to net realisable value	trade receivables and other receivables	Impairment of property, plant and equipment							
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	865,989	12,091	59,478	39	350,472	109,019	54,467	62,286	—	86,851	1,600,692
Credited/(charged) to profit or loss	撥益內支賬/(記賬)	64,327	10,172	(25,350)	157	84,973	6,590	(30,338)	(16,866)	185,887	(32,041)	247,511
Charged to other comprehensive income	其他全面收益內記賬	7,500	32	74	—	1,950	—	430	—	—	2,990	12,976
At 31 December 2023 before offset	於二零二三年十二月 三十一日未抵銷	937,816	22,295	34,202	196	437,395	115,609	24,559	45,420	185,887	57,800	1,861,179
Offset amount	抵銷金額											(426,982)
At 31 December 2023	於二零二三年 十二月三十一日											1,434,197

21 遞延稅項

(a) 遞延稅項資產

年內遞延稅項資產變動如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 DEFERRED TAX (continued)

(a) Deferred tax assets (continued)

Deferred tax assets arising from:	遞延稅項資產來自:	Tax losses available for offsetting future taxable profits	Write-down of inventories to net realisable value	Provision for trade receivables and other receivables	Impairment of property, plant and equipment	Accruals	Deferred income	Share award scheme	Unrealised profit of intragroup transaction	Lease liability	Others	Total
		可抵銷日後應課稅利潤的	撇減存貨至	其他應收款項	物業、廠房及設備				集團內交易			
		稅項虧損	可變現淨值	撥備	設備減值	預提費用	遞延收入	計劃	未變現利潤	租賃負債	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	715,784	14,356	52,462	44	472,152	95,280	61,745	76,973	—	72,512	1,561,308
Acquisition of a subsidiary	收購子公司	88,080	—	1,213	—	5,992	2,502	18,317	4,703	—	—	120,807
Disposal of a subsidiary	出售子公司	—	—	(128)	(132)	—	—	(237)	—	—	—	(497)
Credited/(charged) to profit or loss	損益內支賬/(記賬)	57,696	(3,984)	5,926	127	(67,105)	11,237	(25,852)	(19,390)	151,807	11,255	121,717
Charged to other comprehensive income	其他全面收益內記賬	4,429	58	5	—	1,016	—	494	—	—	3,259	9,261
Reclassification to assets held for sale	重新分類至待作出售資產	—	1,661	—	—	(61,583)	—	—	—	—	(175)	(60,097)
At 31 December 2022 before offset	於二零二二年十二月三十一日未抵銷	865,989	12,091	59,478	39	350,472	109,019	54,467	62,286	151,807	86,851	1,752,499
Offset amount	抵銷金額	—	—	—	—	—	—	—	—	—	—	(151,807)
At 31 December 2022	於二零二二年十二月三十一日	—	—	—	—	—	—	—	—	—	—	1,600,692

21 遞延稅項 (續)

(a) 遞延稅項資產 (續)



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21 DEFERRED TAX (continued)

(a) Deferred tax assets (continued)

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences of RMB6,811,964,000 (2022: RMB5,173,360,000) as it is not considered probable that future taxable profits will be available against which the above items can be utilised in the relevant tax jurisdiction and entity.

(b) Deferred tax liabilities

The movements in the deferred tax liabilities during the year are as follows:

Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries	Fair value adjustments of financial instruments	Withholding tax	Accelerated depreciation for tax purposes	Right-of-use assets	Others	Total
		收購子公司產生的公允價值調整	金融工具的公允價值調整	預扣稅	按稅法調整之加速折舊差異	使用權資產	其他	總計
		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
At 1 January 2023	於二零二三年一月一日	2,720,197	25,083	226,441	951,470	—	3,279	3,926,470
Decrease due to payment (Credited)/charged to profit or loss	因付款而減少(損益內(支賬)/記賬)	—	—	(220,000)	—	—	—	(220,000)
Charged to other comprehensive income	其他全面收益內記賬	(2,846)	8,086	224,999	(11,550)	193,356	(193)	411,852
		37,646	—	—	631	—	92	38,369
At 31 December 2023 before offset	於二零二三年十二月三十一日未抵銷	2,754,997	33,169	231,440	940,551	193,356	3,178	4,156,691
Offset amount	抵銷金額							(426,982)
At 31 December 2023	於二零二三年十二月三十一日							3,729,709

21 遞延稅項 (續)

(a) 遞延稅項資產 (續)

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

遞延稅項資產並未就稅項虧損及可扣減暫時性差異人民幣6,811,964,000元（二零二二年：人民幣5,173,360,000元）確認，因認為相關稅務機關及實體可能沒有可供上述各項動用的未來稅項利潤。

(b) 遞延稅項負債

年內遞延稅項負債變動如下：



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21 DEFERRED TAX (continued)

(b) Deferred tax liabilities (continued)

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 產生的公允值 調整 RMB'000 人民幣千元	Fair value adjustments of financial instruments 金融工具的 公允值調整 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	Right-of-use assets 使用權資產 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 2022	於二零二二年一月一日	1,642,360	4,050	6,441	803,028	—	338	2,456,217
Acquisition of a subsidiary	收購子公司	1,061,000	25,432	—	—	—	—	1,086,432
Disposal of a subsidiary	出售子公司	—	(17)	—	—	—	—	(17)
(Credited)/charged to profit or loss	損益內(支賬)/記賬	(12,813)	(11,574)	220,000	147,583	151,807	2,909	497,912
Charged to other comprehensive income	其他全面收益內記賬	29,650	7,192	—	859	—	32	37,733
At 31 December 2022 before offset	於二零二二年 十二月三十一日 未抵銷	2,720,197	25,083	226,441	951,470	151,807	3,279	4,078,277
Offset amount	抵銷金額							(151,807)
At 31 December 2022	於二零二二年 十二月三十一日							3,926,470

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)



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21 DEFERRED TAX (continued)

(b) Deferred tax liabilities (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 the Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in The Chinese Mainland whose equity interests are directly held by overseas parent companies in respect of earnings generated from 1 January 2008.

Except for withholding tax amounting to RMB300,183,000 was provided for the year ended 31 December 2023, no deferred tax liabilities for temporary differences relating to the remaining retained profits of the subsidiaries of the Group established in the PRC (excluding Hong Kong) amounted to RMB41,326,316,000 (2022: RMB32,135,140,000) as at 31 December 2023 was provided, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司(由海外母公司直接持有其股權)就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

除就截至二零二三年十二月三十一日止年度計提預扣稅人民幣300,183,000元外，由於本公司控制該等子公司的股息政策，且已釐定有可能於可見將來不會分派有關利潤，故於二零二三年十二月三十一日並未就有關本集團於中國(不包括香港)成立的子公司的剩餘保留利潤的暫時性差異人民幣41,326,316,000元(二零二二年：人民幣32,135,140,000元)計提遞延稅項負債。



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22 OTHER FINANCIAL ASSETS**22 其他金融資產**

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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 Dairy Farm Limited	香港上市股權投資 — 原生態牧業有限公司		19,203	34,625
Unlisted equity investments	非上市股權投資		162,858	126,858
			182,061	161,483
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Other unlisted equity investments	其他非上市股權投資		350,700	373,645
Short-term investment deposits	短期投資存款	(a)	1,118,576	5,390,522
			1,469,276	5,764,167
At amortised cost:	按攤餘成本：			
Short-term entrusted loans	短期委託貸款	(b)	256,455	7,609
Long-term entrusted loans	長期委託貸款	(b)	60,199	1,403,683
Long-term entrusted loans due within one year	於一年內到期的長期委託貸款	(b)	2,304,151	1,429,267
Long-term other loans	其他長期貸款	42(c)	273,594	130,000
Factoring receivables	應收保理款	(c)	4,879,324	—
Long-term receivables	長期應收款項		—	100,000
Long-term time deposits	長期定期存款	(d)/26	19,253,990	18,071,469
			27,027,713	21,142,028
Total other financial assets	其他金融資產總額		28,679,050	27,067,678
Current portion	流動部分		8,531,769	6,827,398
Non-current portion	非流動部分		20,147,281	20,240,280
			28,679,050	27,067,678



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

22 OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) The Group from time to time purchases various investment deposits from commercial banks for treasury management purposes. As at 31 December 2023, the Group held investment deposits of RMB1,118,576,000 (2022: RMB5,390,522,000) with principal guaranteed.
- (b) The Group granted entrusted loans to certain dairy farms and other third parties. As at 31 December 2023, 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 2.26% to 6.05% as at 31 December 2023 (2022: 2.23% to 6.05%).

In December 2023, entrusted loans amounted to RMB1,218,000,000 were on due. Both the Group and the borrowers were in process to negotiate the extension of the loans at 31 December 2023.

The directors of the Company are of the opinion that the negotiation in relation to the extension will be finished. ECL assessment was performed on the entrusted loans, considering the factors of collateral for the loans, the borrowers' credit risk and viability of repayment plan. An impairment loss of RMB150,000,000 was recognised for the loans during the year ended 31 December 2023 (2022: RMBNil).

- (c) The effective interest rates of factoring receivable as at 31 December 2023 varied from 3.10% to 4.80% per annum, of which amounted to RMB26,737,000 would mature in one to two years.
- (d) The effective interest rates of long-term time deposits as at 31 December 2023 varied from 3.35% to 5.52% (2022: 1.70% to 4.40%) per annum and would mature in two to five years.

As at 31 December 2023, no long-term time deposits were pledged to banking facilities, interest-bearing bank and other borrowings (2022: RMBNil).

22 其他金融資產 (續)

附註：

- (a) 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。於二零二三年十二月三十一日，本集團持有人民幣1,118,576,000元(二零二二年：人民幣5,390,522,000元)設有本金保證的投資存款。
- (b) 本集團向若干牧場及第三方授出委託貸款。其中，於二零二三年十二月三十一日，人民幣700,000,000元通過中糧信托有限責任公司(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。截至二零二三年十二月三十一日，上述委託貸款的年利率介乎2.26%至6.05%(二零二二年：2.23%至6.05%)。

於二零二三年十二月，委託貸款人民幣1,218,000,000元到期。本集團與借款人正協商延長二零二三年十二月三十一日的貸款。

本公司董事認為關於延長期限的協商將結束。考慮到貸款的抵押物、借款人的信用風險及還款計劃的可行性等因素，對委託貸款進行預期信貸虧損評估。截至二零二三年十二月三十一日止年度就貸款確認減值虧損人民幣150,000,000元(二零二二年：人民幣零元)。

- (c) 於二零二三年十二月三十一日，應收保理款的實際年利率介乎3.10%至4.80%，其中人民幣26,737,000元將於一至兩年內到期。
- (d) 於二零二三年十二月三十一日，長期定期存款的實際年利率介乎3.35%至5.52%(二零二二年：1.70%至4.40%)，並將於兩至五年內到期。

於二零二三年十二月三十一日，概無長期定期存款已抵押以獲取銀行授信、計息銀行及其他借貸(二零二二年：人民幣零元)。



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23 INVENTORIES

23 存貨

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Raw materials	原材料	3,422,555	3,840,233
Finished goods	產成品	2,665,895	4,233,144
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	6,088,450	8,073,377

The amount of write-down of inventories recognised as an expense was RMB323,675,000 for the year ended 31 December 2023 (2022: RMB238,049,000), which was recognised in other expenses (Note 6).

截至二零二三年十二月三十一日止年度，確認為開支的存貨撇減金額為人民幣323,675,000元（二零二二年：人民幣238,049,000元），並於其他費用（附註6）中確認。

24 TRADE AND BILLS RECEIVABLES

24 應收賬款及票據

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bills receivable	應收票據	211,682	133,536
Trade receivables	應收賬款	3,558,043	3,674,910
Loss allowance	虧損撥備	(101,121)	(148,204)
		3,668,604	3,660,242

The Group normally grants credit limits to its customers which are adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

本集團通常授予客戶特定信貸額度，並可在若干情況下調整。本集團密切監控逾期未償還結餘。鑑於上文所述及本集團的應收賬款與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。



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24 TRADE AND BILLS RECEIVABLES (continued)

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income as at 31 December 2023.

An ageing analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Less than 1 year	少於一年	3,571,620	3,574,016
1 to 2 years	一至兩年	85,675	68,377
2 to 3 years	兩至三年	10,842	2,747
Over 3 years	三年以上	467	15,102
		3,668,604	3,660,242

The movements in the loss allowance for impairment of trade receivables are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	148,204	120,124
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	209,342	362,945
Amount written off as uncollectible	列為不可收回而撇銷的 金額	(168,642)	(251,029)
Impairment losses reversed (Note 7)	減值虧損撥回(附註7)	(87,783)	(83,836)
At 31 December	於十二月三十一日	101,121	148,204

24 應收賬款及票據 (續)

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團於二零二三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：



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24 TRADE AND BILLS RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using the provision matrix:

As at 31 December 2023

		Expect credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	少於一年	0.56%	3,591,710	20,090
1 to 2 years	一至兩年	34.01%	129,840	44,165
2 to 3 years	兩至三年	62.21%	28,690	17,848
Over 3 years	三年以上	97.60%	19,485	19,018
			3,769,725	101,121

As at 31 December 2022

		Expect credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	少於一年	1.54%	3,630,077	56,061
1 to 2 years	一至兩年	43.06%	120,085	51,708
2 to 3 years	兩至三年	60.07%	6,880	4,133
Over 3 years	三年以上	70.62%	51,404	36,302
			3,808,446	148,204

24 應收賬款及票據 (續)

於各報告日期，減值分析採用撥備矩陣進行，以計量預期信貸虧損。撥備比率根據本集團過往的信貸虧損經驗得出，經債務人特定的前瞻性因素及經濟環境校正。

下列是採用撥備矩陣計量本集團應收賬款及票據的信貸風險資料：

於二零二三年十二月三十一日

於二零二二年十二月三十一日



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**25 PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS**

25 預付款、其他應收款項及其他資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits	按金	101,800	51,693
Other receivables	其他應收款項	362,694	2,479,821
Loss allowance	虧損撥備	(134)	(19,626)
Financial assets measured at amortised cost	按攤餘成本計量的金融 資產	464,360	2,511,888
Right-of-return assets	退貨權資產	25,926	17,428
Prepayments	預付款	1,572,808	978,869
Value-added tax recoverable	可抵扣增值稅	956,939	812,035
Corporate income tax recoverable	可退企業所得稅	75,521	180,852
Long-term prepayments (Note (a))	長期預付款(附註(a))	349,713	591,525
		2,980,907	2,580,709
Total prepayments, other receivables and other assets	預付款、其他應收款項 及其他資產總額	3,445,267	5,092,597
Less: Long-term prepayments — non-current portion (Note (a))	減：長期預付款 — 非即期部分 (附註(a))	(349,713)	(452,973)
Prepayments, other receivables and other assets-current portion	預付款、其他應收款項 及其他資產 — 即期 部分	3,095,554	4,639,624

Note:

- (a) The Group has entered into long-term raw milk supply contracts with certain milking cow raising companies. In accordance with these contracts, the Group prepaid for raw milk supplies for the next two to five years.

附註：

- (a) 本集團已與若干飼養乳牛公司訂立長期原料鮮奶供貨合約。根據該等合約，本集團就未來兩至五年原料鮮奶供貨預付款項。



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**26 CASH AND BANK BALANCES AND
OTHER DEPOSITS**

26 現金及銀行結存及其他存款

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金		6,033,031	4,144,033
Time deposits with original maturity within three months	原到期日為三個月以內的定期存款		1,168,849	1,549,400
Time deposits with original maturity more than three months	原到期日為三個月以上的定期存款		24,495,910	25,143,865
Pledged deposits	保證金存款	(a)	276,593	284,213
			31,974,383	31,121,511
Less: Pledged deposits	減：保證金存款	(a)	(276,593)	(284,213)
Less: Long-term time deposits	減：長期定期存款	22	(19,253,990)	(18,071,469)
Cash and bank in the consolidated statement of financial position	於綜合財務狀況表的現金及銀行存款		12,443,800	12,765,829
Less: Time deposits with original maturity of more than three months	減：原到期日為三個月以上的定期存款		(5,241,920)	(7,072,396)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物		7,201,880	5,693,433



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**26 CASH AND BANK BALANCES AND
OTHER DEPOSITS (continued)**

Note:

- (a) As at 31 December 2023, the Group's pledged deposits were for the following bank facilities:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Pledged to secure bills payable (Note 27)	抵押以獲得應付票據 (附註27)	276,590	162,321
Pledged to secure letters of credit	抵押以獲得信用證	3	23,052
Pledged to secure bank loans	抵押以獲得銀行貸款	—	98,840
		276,593	284,213

At 31 December 2023, cash and bank balances of the Group denominated in RMB amounted to approximately RMB11,092,510,000 (2022: RMB11,656,920,000). The RMB is not freely convertible into other currencies. However, under The Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods of between three month and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

26 現金及銀行結存及其他存款(續)

附註：

- (a) 於二零二三年十二月三十一日，本集團的保證金存款就以下銀行融資作出：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Pledged to secure bills payable (Note 27)	抵押以獲得應付票據 (附註27)	276,590	162,321
Pledged to secure letters of credit	抵押以獲得信用證	3	23,052
Pledged to secure bank loans	抵押以獲得銀行貸款	—	98,840
		276,593	284,213

於二零二三年十二月三十一日，本集團以人民幣為單位的現金及銀行結存金額為約人民幣11,092,510,000元(二零二二年：人民幣11,656,920,000元)。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎三個月至五年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。



**NOTES TO THE
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財務報表附註

27 TRADE AND BILLS PAYABLES

27 應付賬款及票據

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables	應付賬款	7,528,531	8,274,588
Bills payable	應付票據	1,970,910	1,926,047
		9,499,441	10,200,635

All trade and bills payables of the Group are expected to be settled within one year or are payable on demand.

本集團所有應付賬款及票據預計於一年內結清或應要求償還。

Ageing analysis

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, is as follows:

賬齡分析

本集團應付賬款及票據按發票日期的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 3 months	3個月內	8,189,298	8,756,459
4 to 6 months	4至6個月	1,144,836	1,263,731
7 to 12 months	7至12個月	104,397	87,887
Over 1 year	1年以上	60,910	92,558
		9,499,441	10,200,635

The Group's trade and bills payables are unsecured except as noted below, non-interest-bearing and payable on demand.

除下文所述者外，本集團的應付賬款及票據為無抵押、免息及須應要求隨時償還。

Included in the above balances, bills payable with an aggregate balance of approximately RMB825,871,000 (2022: RMB654,421,000) were secured by the pledge of certain of the Group's deposits amounting to approximately RMB276,590,000 (2022: RMB162,321,000) (Note 26). Except for the above, bills payables were unsecured, non-interest-bearing and payable when due within 3 to 6 months.

在上述金額中，結餘總額約人民幣825,871,000元(二零二二年：人民幣654,421,000元)的應付票據以本集團若干存款為數約人民幣276,590,000元(二零二二年：人民幣162,321,000元)(附註26)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。



**NOTES TO THE
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28 OTHER PAYABLES AND ACCRUALS

28 其他應付款項及預提費用

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Refund liabilities	退款負債		40,065	55,268
Salary and welfare payables	應付薪金及福利費		1,430,602	1,644,237
Accrued expenses	預提費用	(a)	2,655,700	2,242,711
Payables for construction and purchase of property, plant and equipment and construction in progress	建造及購置物業、廠房及設備以及在建工程的應付款項		1,984,767	2,592,455
Deposits received	已收按金	(b)	914,822	919,718
Cash received relating to receivables for Assets Based Securities	與資產證券應收款項有關的已收現金		881,011	800,497
Payables for advertising expenses and promotion expenses	應付廣告開支及推廣開支		875,969	777,058
Other tax payables	其他應付稅項		539,125	615,850
Others	其他		1,283,673	808,176
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債		10,605,734	10,455,970
Contract liabilities	合約負債	(c)	2,286,432	3,125,463
			12,892,166	13,581,433

Notes:

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自分銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

28 OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(c) Movements in contract liabilities

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	3,125,463	4,047,217
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	由於年內確認期初計入合約負債的收益而導致合約負債減少	(3,124,914)	(4,045,576)
Increase in contract liabilities as a result of receiving sales deposits during the year (excluding amounts recognised as revenue during the year)	因年內收取銷售按金導致合約負債增加(不包括年內已確認為收入的金額)	2,286,433	3,125,463
Exchange realignment	匯兌調整	(550)	(1,641)
At 31 December	於十二月三十一日	2,286,432	3,125,463

Contract liabilities are short-term advances received to deliver dairy products.

All of the other payables and accruals are expected to be settled or recognised as income within one year or payable on demand.

28 其他應付款項及預提費用 (續)

附註：(續)

(c) 合約負債變動

合約負債為就運送奶製品收取的短期貸款。

所有其他應付款項及預提費用預計於一年內結算或確認為收入或應要求償還。



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29 INTEREST-BEARING BANK AND OTHER BORROWINGS 29 計息銀行及其他借貸

		2023 二零二三年				2022 二零二二年			
		Maturity	Fixed rate	Floating rate	Total	Maturity	Fixed rate	Floating rate	Total
		到期日	固定利率	浮動利率	總計	到期日	固定利率	浮動利率	總計
Non-current liabilities	非流動負債								
Long-term bank loans, secured	長期銀行貸款，有抵押	2028	72,726	—	72,726	2024-2025	51,882	—	51,882
Long-term bank loans, unsecured	長期銀行貸款，無抵押	2025-2029	4,928,167	14,245,623	19,173,790	2024-2027	5,916,297	10,592,342	16,508,639
2021 convertible bonds (Note 30)	二零二一年可換股債券 (附註30)	2026	3,304,280	—	3,304,280	2026	3,907,631	—	3,907,631
US dollar bonds (Note (d))	美元債券 (附註(d))	2025-2030	5,641,083	—	5,641,083	2024-2030	9,001,959	—	9,001,959
Lease liabilities (Note 16(b))	租賃負債 (附註16(b))	2025-2052	1,173,418	—	1,173,418	2024-2052	1,186,002	—	1,186,002
			15,119,674	14,245,623	29,365,297		20,063,771	10,592,342	30,656,113
Less: Current portion of long-term bank and other borrowings	減：長期銀行及其他借貸的流動部分		(1,636,279)	(125,200)	(1,761,479)		(585,027)	(57,200)	(642,227)
			13,483,395	14,120,423	27,603,818		19,478,744	10,535,142	30,013,886
Current liabilities	流動負債								
Short-term bank loans, secured	短期銀行貸款，有抵押	2024	815,041	—	815,041	2023	135,000	—	135,000
Short-term bank loans, unsecured	短期銀行貸款，無抵押	2024	3,066,472	70,827	3,137,299	2023	4,056,740	59,055	4,115,795
Exchangeable bonds (Note 20)	可交換債券 (附註20)	2024	583,700	—	583,700	2023	615,643	—	615,643
US dollar bonds (Note (d))	美元債券 (附註(d))	2024	3,509,418	—	3,509,418	2023	3,586,054	—	3,586,054
Current portion of long-term bank and other borrowings	長期銀行及其他借貸的流動部分	2024	1,636,279	125,200	1,761,479	2023	585,027	57,200	642,227
			9,610,910	196,027	9,806,937		8,978,464	116,255	9,094,719



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**29 INTEREST-BEARING BANK AND OTHER
BORROWINGS** (continued)

The repayment schedule of the interest-bearing bank and other borrowings is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	9,806,937	9,094,719
1 to 2 years	一至兩年	12,576,862	14,566,626
2 to 5 years	兩至五年	12,446,805	13,112,896
Over 5 years	五年以上	2,580,151	2,334,364
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	37,410,755	39,108,605
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	(9,806,937)	(9,094,719)
		27,603,818	30,013,886

Notes:

- (a) As at 31 December 2023, the Group's interest-bearing bank and other borrowings were secured as follows:

29 計息銀行及其他借貸 (續)

計息銀行及其他借貸的還款期如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Secured by investment deposits, pledge deposits and long-term time deposits (Note 26)	以投資存款、保證金存款及長期定期存款抵押(附註26)	—	135,000
Secured by bills receivable	以應收票據抵押	555,652	—
Secured by assets of certain subsidiaries (Note 14)	以若干子公司資產抵押(附註14)	332,115	51,882
Unsecured	無抵押	36,522,988	38,921,723
		37,410,755	39,108,605

附註：

- (a) 於二零二三年十二月三十一日，本集團的計息銀行及其他借貸抵押情況如下：



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**29 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:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HK\$	港元	9,483,888	9,433,755
US\$	美元	9,994,486	13,493,367
Australia Dollar ("AU\$")	澳元	756,034	573,579
Indonesia Rupiah ("Indo\$")	印尼盾	664,549	51,883
RMB	人民幣	16,511,798	15,519,691
New Zealand Dollar ("NZ\$")	新西蘭元	—	36,330
		37,410,755	39,108,605

- (c) The floating annual interest rates of the short-term bank loans were determined based on the interest rates announced by the People's Bank of China.

The fixed annual interest rates of the short-term bank loans varied from 1.00% to 7.73% for the year ended 31 December 2023 (2022: from 1.02% to 5.12%).

- (d) These bonds are initially with maturity of three, five or ten years and interest rates of 1.875% to 4.25% per annum. Interests of these bonds are payable semi-annually in arrears.

29 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釐定。

截至二零二三年十二月三十一日止年度，短期銀行貸款的固定年利率介乎1.00%至7.73%（二零二二年：1.02%至5.12%）。

- (d) 該等債券初始到期日為三年、五年或十年，年利率為1.875%至4.25%。該等債券的利息每半年派息一次。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

30 CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglets International Financial Products Limited (“Eaglets”). The convertible bonds are convertible and redeemable at options of holders and the conversion price is HK\$34.33 per share (which was subsequently adjusted to HK\$33.84 per share as from 13 June 2023). In the case of the conversion rights having been exercised in full, 141,642,869 new shares will be allotted and issued by the Company. The convertible bonds would be redeemed at its nominal value either at options of holders or on expiry. The convertible bonds carry interests, which are at a fixed rate of 3.08% per annum and payable semi-annually.

On the same date, Eaglets packaged the convertible bonds into a financial product and issued the financial products, directly or indirectly, to selected directors and employees of the Group (collectively, “Selected Participants”). Subject to fulfilment of annual performance targets, the Selected Participants will be entitled the power to either convert or redeem 10%, 15%, 20%, 25% and 30% of underlying convertible bonds on each anniversary date of issuance date up to 26 November 2026. Eaglets will distribute the gain from either conversion or redemption to the Selected Participants.

Upon issuance, the convertible bonds were accounted for under IFRS/HKFRS 2 and the proceeds from the issuance were recorded as liability component and the difference between the fair value of the convertible bonds on issuance date and the proceeds will be recorded as share based payments pro-rata during the five years’ period ending 26 November 2026.

In November 2023 and November 2022, at options of the Selected Participants, the Company early redeemed 15% and 10% of the convertible bonds from Eaglets at nominal value of HK\$729,390,000 (approximately equivalent to RMB670,951,000) and HK\$486,260,000 (approximately equivalent to RMB434,361,000), respectively.

The Group recognised a share-based payment expense of RMB436,448,000 during the year ended 31 December 2023 (2022: RMB566,155,000).

30 可換股債券

二零二一年十一月二十六日，本公司向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。持有人可選擇轉換及贖回可換股債券，轉換價為每股34.33港元（二零二三年六月十三日開始調整為每股33.84港元）。倘若換股權悉數行使，本公司將配發及發行141,642,869股新股份。可換股債券將由持有人選擇或於到期時按面值贖回。可換股債券按固定年利率3.08%計息，每半年派息。

同日，雛鷹將可換股債券打包為金融產品，並直接或間接向本集團獲選董事及僱員（統稱「獲選參與者」）發行該金融產品。在達成年度表現目標的情況下，獲選參與者將有權於截至二零二六年十一月二十六日的每個發行週年日轉換或贖回10%、15%、20%、25%及30%的相關可換股債券。雛鷹將向獲選參與者派發轉換或贖回收益。

發行後，可換股債券按國際財務報告準則／香港財務報告準則第2號入賬，發行所得款項記錄為負債部分，可換股債券於發行日期的公允值與所得款項之間的差額將於截至二零二六年十一月二十六日止五年期間按比例記錄為以股份為基礎的支付。

二零二三年十一月及二零二二年十一月，按獲選參與者選擇，本公司分別按面值729,390,000港元（相當於約人民幣670,951,000元）及486,260,000港元（相當於約人民幣434,361,000元）自雛鷹提早贖回15%及10%的可換股債券。

本集團截至二零二三年十二月三十一日止年度確認以股份支付的開支人民幣436,448,000元（二零二二年：人民幣566,155,000元）。



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30 CONVERTIBLE BONDS (continued)

The movements of the liability component are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	3,907,631	3,981,115
Interest accrual	應計利息	121,138	132,707
Interest paid	已付利息	(120,159)	(133,783)
Redemption	贖回	(670,951)	(434,362)
Exchange realignment	匯兌調整	66,621	361,954
Liability component at 31 December (Note 29)	於十二月三十一日的 負債部分(附註29)	3,304,280	3,907,631

30 可換股債券 (續)

負債部分的變動如下：

31 DERIVATIVE FINANCIAL INSTRUMENTS

31 衍生金融工具

		2023 二零二三年		2022 二零二二年	
		Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
		Notes 附註			
Interest rate swaps	利率互換合約	(a)	324,509	—	473,970
Foreign currency forward contracts	遠期外幣合約	(b)	23,492	4,461	6,371
			348,001	4,461	480,341
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		—	4,461	1,655
Interest rate swaps	利率互換合約		324,509	—	473,970
Current portion	流動部分				
Foreign currency forward swaps	外幣遠期互換合約		23,492	—	4,716
					25,769



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes:

(a) Interest rate swaps — cash flow hedge

As at 31 December 2023, two interest rate swap agreements of the Group were in effective, in order to hedge the interest rate risk in relation to floating rate bank borrowings denominated in HK\$. These agreements with notional amounts of HK\$2,300,000,000 and HK\$3,875,000,000, respectively, enable the Group to receive monthly interest of the notional amount at the Hong Kong Interbank Offered Rate (“Hibor”) and pay interest to counter parties at fixed rate.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swaps match the interest payments and the principal payments of the bank loan agreements. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the interest rate swaps are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- The counterparties’ credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

31 衍生金融工具 (續)

附註：

(a) 利率互換合約 — 現金流量對沖

於二零二三年十二月三十一日，本集團有兩份利率互換合約生效，用於對沖以港元計值的浮動利率銀行借款的利率風險。該等合約的名義金額分別為2,300,000,000港元及3,875,000,000港元，令本集團每月按香港銀行同業拆息（「Hibor」）收取名義金額的利息，並按固定利率向對手方支付利息。

已對沖項目與對沖工具存在經濟關係，原因為利率互換合約的條款與利息付款及銀行貸款協議的本金付款相匹配。本集團為對沖關係設定1：1的對沖比率，原因為利率互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 已對沖項目及對沖工具的預測現金流量變動



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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps – cash flow hedge (continued)

The impacts of the hedging instruments on the statement of financial position are as follows:

31 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 2023	於二零二三年十二月三十一日				
Interest rate swaps	利率互換合約	3,875,000	200,763	Derivative financial instruments assets 衍生金融工具資產	17,054
Interest rate swaps	利率互換合約	2,300,000	123,746	Derivative financial instruments assets 衍生金融工具資產	25,468
		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 2022	於二零二二年十二月三十一日				
Interest rate swaps	利率互換合約	3,875,000	294,388	Derivative financial instruments assets 衍生金融工具資產	357,045
Interest rate swaps	利率互換合約	2,300,000	179,582	Derivative financial instruments assets 衍生金融工具資產	198,823



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31 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 2023	於二零二三年 十二月三十一日		
Interest rate swaps	利率互換合約	(42,522)	324,509
		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 2022	於二零二二年 十二月三十一日		
Interest rate swaps	利率互換合約	(555,868)	473,970

31 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 – 現金流量對沖 (續)
對沖項目對財務狀況表的影響如下：



**NOTES TO THE
FINANCIAL STATEMENTS**
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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps – cash flow hedge (continued)

During the years ended 31 December 2023 and 2022, the effect of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income (including exchange differences) are as follows:

2023	二零二三年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	於損益確認的 對沖無效 RMB'000 人民幣千元	損益表項目
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益 確認的對沖虧損 總額	42,522	—	42,522	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益 重新分類至損益 的金額	(191,983)	—	(191,983)	—	Finance cost 融資成本
2022	二零二二年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	於損益確認的 對沖無效 RMB'000 人民幣千元	損益表項目
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益 確認的對沖虧損 總額	555,868	—	555,868	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益 重新分類至損益 的金額	(67,790)	—	(67,790)	—	Finance cost 融資成本

31 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 – 現金流量對沖 (續)

截至二零二三年及二零二二年十二月三十一日止年度，現金流量對沖對損益表及全面收益表（包括外幣折算差額）的影響如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge

At 31 December 2023, the Group had the following foreign currency swap agreements in place:

- As at 31 December 2023, a set of foreign currency swap agreements were in effective, in order to hedge the foreign currency exposure of fixed rate bond with face value of US\$450,000,000, at annual rates of 3.00%. This agreements enable the Group to swap before mentioned bonds with borrowings amounted to HK\$3,487,500,000, at annual rates of 3.18%.
- As at 31 December 2023, two sets of foreign currency swap agreements were in effective, in order to hedge the foreign currency exposure arising from the principal of fixed rate bond with face value of US\$450,000,000 and US\$42,200,000, respectively. These agreements enable the Group to swap before mentioned bond with borrowing amounted to HK\$3,491,100,000 and AU\$27,205,000, respectively.

There is an economic relationship between the hedged items and the hedging instrument as the terms of the foreign currency swap contracts match the terms of the bonds. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contracts are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- The impact of not separately identifying the forward elements of forward contracts or foreign exchange basis of financial instruments as cost of hedge

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖

於二零二三年十二月三十一日，本集團有以下外幣互換協議：

- 於二零二三年十二月三十一日，一套外幣互換協議生效，用於對沖面值為450,000,000美元的固定利率債券的外幣風險，其年利率為3.00%。該協議令本集團可將上述債券與金額為3,487,500,000港元並按年利率3.18%計息的借款互換。
- 於二零二三年十二月三十一日，兩套外幣互換協議生效，分別用於對沖面值為450,000,000美元及42,200,000美元的固定利率債券本金所帶來的的外幣風險。該等協議令本集團可將上述債券與金額分別為3,491,100,000港元及27,205,000澳元的借款互換。

已對沖項目與對沖工具存在經濟關係，原因為外幣互換合約的條款與債券的條款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 不將遠期合約的遠期成分或金融工具的外匯基準單獨確定為對沖成本的影響



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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps – cash flow hedge (continued)

The impacts of the hedging instruments on the statement of financial position are as follows:

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 – 現金流量對沖(續)

對沖工具對財務狀況表的影響如下：

		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 2023	二零二三年 十二月三十一日				
Foreign currency swaps	外幣互換合約	942,200	19,031	Derivative financial instruments assets 衍生金融工具資產	131,720
		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 2022	於二零二二年 十二月三十一日				
Foreign currency swaps	外幣互換合約	1,450,000	(29,137)	Derivative financial instruments (liabilities) 衍生金融工具(負債)	213,122



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31 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 2023	於二零二三年十二月三十一日		
Foreign currency swaps	外幣互換合約	(131,720)	(5,101)
		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 2022	於二零二二年十二月三十一日		
Foreign currency swaps	外幣互換合約	(213,122)	(53,269)

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖 (續)

已對沖項目對財務狀況表的影響如下：



**NOTES TO THE
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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps – cash flow hedge (continued)

During the years ended 31 December 2023 and 2022, the effects of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income (including exchange differences) are as follows:

2023	二零二三年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額	稅務影響	總計	於損益確認的 對沖無效	損益表項目
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Foreign currency swaps Total hedging loss recognised in other comprehensive income	外幣互換合約 於其他全面收益確認 的對沖虧損總額	131,720	—	131,720	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新 分類至損益的 金額	(83,552)	—	(83,552)	—	Other expense 其他費用
2022	二零二二年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額	稅務影響	總計	於損益確認的 對沖無效	損益表項目
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Foreign currency swaps Total hedging loss recognised in other comprehensive income	外幣互換合約 於其他全面收益確認 的對沖虧損總額	213,122	—	213,122	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新 分類至損益的 金額	(231,181)	—	(231,181)	—	Other expenses 其他費用

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 – 現金流量對沖 (續)

截至二零二三年及二零二二年十二月三十一日止年度，現金流量對沖對損益表及全面收益表（包括外幣折算差額）的影響如下：



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

- (c) In addition to the above hedging instruments, the Group has also entered into various foreign currency forward contracts and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. A net fair value loss on foreign currency forward contracts of RMB4,641,000 was recognised in other expenses for the year ended 31 December 2023 (2022: RMB31,754,000) (Note 6).

32 DEFERRED INCOME

31 衍生金融工具 (續)

附註：(續)

- (c) 除以上對沖工具外，本集團亦訂立多項遠期外幣合約及利率遠期合約以管理其匯率及浮動利率風險。該等遠期合約並非指定作對沖用途，並按公允值計入損益計量。遠期外幣合約公允值虧損淨額人民幣4,641,000元於截至二零二三年十二月三十一日止年度確認為其他費用(二零二二年：人民幣31,754,000元)(附註6)。

32 遞延收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	572,132	477,833
Additions	增加	185,800	189,804
Amortisation during the year (Note 5(b))	年內攤銷(附註5(b))	(121,738)	(95,505)
At 31 December	於十二月三十一日	636,194	572,132



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33 OTHER FINANCIAL LIABILITIES

33 其他金融負債

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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			
— ANI	— ANI	(a)	54,661	61,301
Fair value of a financial liability arising from the Compensation Right	補償權之金融負債的公允值	(b)	—	23,658
			54,661	84,959
Current	即期		54,661	—
Non-current	非即期		—	84,959
			54,661	84,959

Notes:

- (a) During the year ended 31 December 2021, the Company and Augite Capital Limited (“CAGIF”), Fortune Fund L.P. (“Fortune”) and Itochu Corporation (“Itochu”) entered into separate agreements, pursuant to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 31 December 2023, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB54,661,000 as a financial liability.

附註：

- (a) 截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited (「CAGIF」)、Fortune Fund L.P. (「Fortune」)及Itochu Corporation (「Itochu」)訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元(約相當於人民幣155,697,000元)的代價向本公司出售所持ANI股權。於二零二三年十二月三十一日，本集團確認按行使剩餘期權時應付的金融負債現值人民幣54,661,000元。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

33 OTHER FINANCIAL LIABILITIES (continued)

Notes: (continued)

- (b) During the year ended 31 December 2021, Inner Mongolia Mengniu, entered into a cooperation agreement with Ms. Chai Xiu, a shareholder of Milkground. According to the agreement, Ms. Chai Xiu agreed to fully or partially abstain from voting in the shareholders' meeting of Milkground at certain circumstances for the following six years. In return, Ms. Chai Xiu has the right to request Inner Mongolia Mengniu to compensate with a cash consideration based on the increased share price of 40,000,000 shares from the fourth to the sixth year ("the Compensation Right"). The Group initially recognised the financial liability arising from the Compensation Right at fair value and subsequently measured the financial liability at fair value through profit or loss. As at 31 December 2023, the Group valued the carrying amount of the financial liability of RMBNil (2022: RMB23,658,000) (Note 5(b)).

34 SHARE CAPITAL

(a) Issued share capital

		2023 二零二三年		2022 二零二二年	
		Number of ordinary shares 普通股數目		Number of ordinary shares 普通股數目	
		'000 千股	RMB'000 人民幣千元	'000 千股	RMB'000 人民幣千元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01 港元的普通股	6,000,000	565,022	6,000,000	565,022
Issued and fully paid: At 31 December	已發行及繳足： 於十二月三十一日	3,935,293	358,143	3,955,196	359,948

33 其他金融負債 (續)

附註：(續)

- (b) 截至二零二一年十二月三十一日止年度，內蒙蒙牛與妙可藍多的股東柴琬女士簽訂合作協議。根據協議，柴琬女士同意未來六年在若干情況下放棄全部或部分於妙可藍多股東大會上的投票權。作為回報，柴琬女士有權要求內蒙蒙牛根據第四年至第六年就40,000,000股股票增值價格以現金對價作出補償（「補償權」）。本集團初始以公允值確認因補償權產生的金融負債，其後金融負債以公允值計量且其變動計入當期損益。於二零二三年十二月三十一日，本集團估計金融負債賬面金額為人民幣零元（二零二二年：人民幣23,658,000元）（附註5(b)）。

34 股本

(a) 已發行股本



**NOTES TO THE
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財務報表附註

34 SHARE CAPITAL (continued)

(a) Issued share capital (continued)

		Notes 附註	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Issued and fully paid: At 1 January 2023	已發行及繳足： 於二零二三年 一月一日		3,955,196	359,948
Share repurchased and cancellation	股份購回及註銷	(b)	(26,869)	(2,432)
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	(i)/37	6,966	627
At 31 December 2023	於二零二三年 十二月三十一日		3,935,293	358,143
Issued and fully paid: At 1 January 2022	已發行及繳足： 於二零二二年 一月一日		3,953,179	359,774
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	(i)/37	2,017	174
At 31 December 2022	於二零二二年 十二月三十一日		3,955,196	359,948

Note:

- (i) Details of the Company's share option scheme and the share options issued under the scheme are included in Note 37 to the financial statements.

附註：

- (i) 本公司購股權計劃及根據該計劃發行的購股權的詳情載列於財務報表附註37。

34 股本 (續)

(a) 已發行股本 (續)



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

34 SHARE CAPITAL (continued)

(b) Purchase of own shares

During the year ended 31 December 2023, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as follows, of which 26,869,000 shares have been cancelled for the year ended 31 December 2023.

Month/year	年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
February 2023	二零二三年二月	2,750,000	36.50	35.30	99,069
April 2023	二零二三年四月	700,000	32.00	31.15	22,138
May 2023	二零二三年五月	3,988,000	33.50	29.85	127,505
June 2023	二零二三年六月	5,636,000	31.70	28.85	170,622
July 2023	二零二三年七月	4,565,000	30.80	26.75	129,195
September 2023	二零二三年九月	9,230,000	28.00	24.70	247,036
					795,565

The total amount paid on the repurchased shares was HK\$795,565,000 (equivalent to RMB720,799,000).

就購回股份支付的總金額為795,565,000港元(相當於人民幣720,799,000元)。

34 股本 (續)

(b) 購回自身股份

截至二零二三年十二月三十一日止年度，本公司於香港聯合交易所有限公司(「聯交所」)購回自身普通股如下，其中26,869,000股股份於截至二零二三年十二月三十一日止年度註銷。



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

34 SHARE CAPITAL (continued)

(c) Purchase of shares for share award scheme

During the year ended 31 December 2023, the Company repurchased its own ordinary shares on the Stock Exchange as follows, of which 4,571,000 shares were repurchased for share award scheme.

Month/year	年/月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
July 2023	二零二三年七月	331,000	28.59	27.53	9,324
October 2023	二零二三年十月	1,200,000	25.30	25.12	30,251
December 2023	二零二三年十二月	3,040,000	21.72	20.67	64,723
					104,298

The total amount paid on the repurchased shares was HK\$104,298,000 (equivalent to RMB97,192,000).

34 股本 (續)

(c) 為股票獎勵計劃購買股份

截至二零二三年十二月三十一日止年度，本公司於聯交所購回自身普通股如下，其中4,571,000股股份為股票獎勵計劃購回。

就購回股份支付的總金額為104,298,000港元(相當於人民幣97,192,000元)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

35 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.

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

For the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB258,412,000 and RMB258,412,000, respectively, in respect of lease arrangements for plant and equipment (2022: RMB542,311,000 and RMB542,311,000, respectively).

35 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）。

36 綜合現金流量表附註

(a) 主要非現金交易

截至二零二三年十二月三十一日止年度，本集團就廠房及設備之租賃安排所添置任何非現金使用權資產及租賃負債分別為人民幣258,412,000元及人民幣258,412,000元（二零二二年：分別為人民幣542,311,000元及人民幣542,311,000元）。



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

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

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

36 綜合現金流量表附註(續)

(b) 來自融資活動的負債變動

下表載列本集團來自融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債為現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

		2023 二零二三年					
		Corporate bonds	Exchangeable bonds	Convertible bonds	Lease liabilities		Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 29)	(Note 29)	(Notes 29/30)	(Notes 16(b)/29)	
		(附註29)	(附註29)	(附註29)	(附註29/30)	(附註 16(b)/29)	
At 1 January 2023	於二零二三年 一月一日	20,811,316	12,588,013	615,643	3,907,631	1,186,002	39,108,605
Changes from financing cash flows	融資現金流變動	2,367,646	(3,443,702)	(23,692)	(670,951)	(268,711)	(2,039,410)
Interest paid as financing activities	就融資活動支付的 利息	(67,089)	-	-	-	(64,181)	(131,270)
New leases	新增租賃	-	-	-	-	258,412	258,412
Differences between interest paid as operating activities and interest expense	就經營業務支付的 利息與利息開支 之間的差額	67,089	(6,273)	-	979	64,181	125,976
Net fair value gain on exchangeable bonds	可交換債券之公允值 收益淨額	-	-	(2,024)	-	-	(2,024)
Early termination	提前終止	-	-	-	-	(3,060)	(3,060)
Exchange realignment	匯兌調整	19,894	12,463	(6,227)	66,621	775	93,526
At 31 December 2023	於二零二三年 十二月三十一日	23,198,856	9,150,501	583,700	3,304,280	1,173,418	37,410,755



**NOTES TO THE
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財務報表附註

**36 NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS** (continued)

**(b) Changes in liabilities arising from financing
activities** (continued)

		2022 二零二二年					
		Bank loans	Corporate bonds	Exchangeable bonds	Convertible bonds	Lease liabilities	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 29)	(Note 29)	(Notes 29/30)	(Notes 16(b)/29)	
		(附註29)	(附註29)	(附註29)	(附註29/30)	16(b)/29)	
At 1 January 2022	於二零二二年一月一日	8,824,084	13,005,185	672,273	3,981,115	550,270	27,032,927
Changes from financing cash flows	融資現金流變動	8,666,808	(508,008)	—	(434,362)	(216,182)	7,508,256
Interest paid as financing activities	就融資活動支付的利息	(51,326)	—	—	—	(31,376)	(82,702)
New leases	新增租賃	—	—	—	—	542,311	542,311
Differences between interest paid as operating activities and interest expense	就經營業務支付的利息與利息開支之間的差額	51,326	—	—	(1,076)	31,376	81,626
Acquisition of subsidiaries	收購子公司	1,243,522	—	—	—	313,140	1,556,662
Net fair value gain on exchangeable bonds	可交換債券之公允值收益淨額	—	—	(113,817)	—	—	(113,817)
Disposal of subsidiaries	出售子公司	—	—	—	—	(3,319)	(3,319)
Early termination	提前終止	—	—	—	—	(1,900)	(1,900)
Exchange realignment	匯兌調整	2,076,902	90,836	57,187	361,954	1,682	2,588,561
At 31 December 2022	於二零二二年十二月三十一日	20,811,316	12,588,013	615,643	3,907,631	1,186,002	39,108,605

36 綜合現金流量表附註 (續)

(b) 來自融資活動的負債變動 (續)



**NOTES TO THE
FINANCIAL STATEMENTS**
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**36 NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS** (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within operating activities	於經營業務內	260,106	281,530
Within investing activities	於投資業務內	78,048	90,251
Within financing activities	於融資業務內	332,892	247,558
		671,046	619,339

37 SHARE OPTION SCHEME

The Company operated share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Schemes include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group.

The offer of a grant of share options may be accepted upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of offer of the share options.

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange's 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.

36 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

載列於現金流動報表的租賃現金流出總額如下：

37 購股權計劃

本公司設立的購股權計劃（「購股權計劃」），目的為激勵對本集團業務成功作出貢獻的合資格參與者，並向彼等作出獎賞。購股權計劃的合資格計劃參與者包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。

承授人可以支付代價合共1港元後接納授出購股權建議。授出購股權的行使期由董事會決定，行使期由某一歸屬期後起計及在不遲於授出購股權建議日五年之日終止。

購股權行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在聯交所所報的收市價(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報的平均收市價；及(iii)股份面值最高者。



**NOTES TO THE
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財務報表附註

37 SHARE OPTION SCHEME (continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Particulars of outstanding share options:

37 購股權計劃 (續)

購股權持有人無權獲派股息或於股東大會上投票。

尚未行使購股權詳情：

Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per share option	Weighted average fair value per share option at the date of grant
授出日期	購股權的行使期間(包括首尾兩日)	每份購股權 的行使價 (HK\$) (港元)	每份購股權的 加權平均公允值 (HK\$) (港元)
7 May 2018 二零一八年五月七日	7 May 2019 to 6 May 2023 (Note (a)) 二零一九年五月七日至 二零二三年五月六日(附註(a))	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 (b)) 二零一九年四月一日至 二零二三年十二月二十三日(附註(b))	23.93	7.16
1 April 2020 二零二零年四月一日	1 April 2021 to 31 March 2025 (Note (c)) 二零二一年四月一日至 二零二五年三月三十一日(附註(c))	26.54	6.42
11 May 2022 二零二二年五月十一日	11 May 2023 to 10 May 2027 (Note (d)) 二零二三年五月十一日至 二零二七年五月十日(附註(d))	40.58	6.92
30 December 2022 二零二二年十二月三十日	1 April 2024 to 29 December 2025 (Note (e)) 二零二四年四月一日至 二零二五年十二月二十九日(附註(e))	35.54	8.14



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

37 SHARE OPTION SCHEME (continued)

Notes:

- (a) The share options will be vested in two equal batches with 50% of the share options granted vesting on the first and second anniversaries of the date of grant. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (b) The share options will be vested in four batches with 70% of the share options vesting by three equal batches equally on 1 April 2019, 2020 and 2021, respectively, and the remaining 30% of the share options vesting on 1 April 2022. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (c) 627,283 share options will be vested in two batches with 70% of the share options granted vesting on 1 April 2021, and the remaining 30% of the share options granted vesting on 1 April 2022. 389,604 share options will be vested in their entirety on 1 April 2021. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (d) The share options will be vested in four equal batches equally on the first, second, third and fourth anniversaries of the date of grant. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (e) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of three years.
- (f) The exercise price per share options was the average closing share price for the five business days immediately preceding the grant date or the closing price of the shares on the grant date.

37 購股權計劃 (續)

附註：

- (a) 購股權將分為二等份歸屬，50%已授出購股權於由授出日期起第一及二個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (b) 購股權將分為四份歸屬，70%購股權於二零一九年、二零二零年及二零二一年四月一日分三等份歸屬，其餘30%購股權於二零二二年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (c) 627,283份購股權將分為兩份歸屬，70%已授出購股權於二零二一年四月一日歸屬，其餘30%已授出購股權於二零二二年四月一日歸屬。389,604份購股權將於二零二一年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (d) 購股權將分為四等份歸屬，於授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (e) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期三年。
- (f) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。



**NOTES TO THE
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37 SHARE OPTION SCHEME (continued)

Movements of outstanding share options:

Date of grant	授出日期	Number of share options 購股權數目					
		As at 1 January 2023	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2023	Exercisable at 31 December 2023
		於二零二三年 一月一日	年內授出	年內行使	年內失效/沒收	於二零二三年 十二月三十一日	於二零二三年 十二月三十一日 可行使
7 May 2018	二零一八年五月七日	2,169,732	—	(2,168,103)	(1,629)	—	—
24 December 2018	二零一八年 十二月二十四日	19,822,909	—	(4,797,445)	(15,025,464)	—	—
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年五月十一日	28,713,108	—	—	(402,250)	28,310,858	6,400,979
30 December 2022	二零二二年十二月三十日	13,195,225	—	—	—	13,195,225	—
Total	總計	64,521,185	—	(6,965,548)	(15,429,343)	42,126,294	7,021,190

Date of grant	授出日期	Number of share options 購股權數目					
		As at 1 January 2022	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2022	Exercisable at 31 December 2022
		於二零二二年 一月一日	年內授出	年內行使	年內失效/沒收	於二零二二年 十二月三十一日	於二零二二年 十二月三十一日 可行使
13 July 2017	二零一七年七月十三日	1,888,103	—	(1,865,003)	(23,100)	—	—
7 May 2018	二零一八年五月七日	2,331,621	—	(101,782)	(60,107)	2,169,732	2,169,732
24 December 2018	二零一八年 十二月二十四日	19,872,960	—	(50,000)	(51)	19,822,909	19,822,909
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年五月十一日	—	31,782,688	—	(3,069,580)	28,713,108	—
30 December 2022	二零二二年十二月三十日	—	13,195,225	—	—	13,195,225	—
Total	總計	24,712,895	44,977,913	(2,016,785)	(3,152,838)	64,521,185	22,612,852

The 6,965,548 share options (2022: 2,016,785) exercised during the year ended 31 December 2023, which resulted in the issuance of 6,965,548 (2022: 2,016,785) ordinary shares of the Company and increase of new share capital of RMB627,000 (2022: RMB174,000) and share premium of RMB155,010,000 (2022: RMB26,860,000), respectively, as further detailed in Note 34(a) to the financial statements, and share option reserve of RMB43,855,000 (2022: RMB7,366,000) transferred to share premium.

37 購股權計劃 (續)

尚未行使購股權變動：

6,965,548份(二零二二年：2,016,785份)購股權於截至二零二三年十二月三十一日止年度行使，因而已發行6,965,548股(二零二二年：2,016,785股)本公司普通股，分別增加新股本人民幣627,000元(二零二二年：人民幣174,000元)及股份溢價人民幣155,010,000元(二零二二年：人民幣26,860,000元)，詳情載於財務報表附註34(a)，而購股權儲備人民幣43,855,000元(二零二二年：人民幣7,366,000元)已轉至股份溢價。



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38 SHARE AWARD SCHEME

The share award scheme of the Company was adopted by the board on 26 March 2013 (the “Adoption Date”). The purpose of the share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

Subject to the terms of the share award scheme and the Listing Rules, the board may at any time make an offer to any eligible person whom it may in its absolute discretion select to accept the grant of an award over such a number of shares as it may determine (the “Participants”). Existing shares of the Company will be purchased by an independent trustee (the “Trustee”) of the share award scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the share award scheme. The shares of the Company granted and held by the trustee until vesting are referred to as the treasury shares and each treasury share shall represent one ordinary share of the Company.

Particulars and movements of the share award scheme

38 股票獎勵計劃

本公司股票獎勵計劃於二零一三年三月二十六日（「採納日期」）獲董事會採納。股票獎勵計劃旨在獎勵參與者繼續為本集團的經營及發展作出貢獻。

根據股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士絕對酌情選擇接納董事會決定授出的有關股份數目之獎勵（「參與者」）。股票獎勵計劃的獨立受託人（「受託人」）以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。已授出及由受託人持有直至歸屬的本公司股份稱為庫存股份，而各庫存股份應指本公司一股普通股。

股票獎勵計劃詳情及變動

Date of grant	授出日期	Number of share award					
		Fair value per share	As at 1 January 2023	Granted during the year	Vested during the year	Lapsed/forfeited during the year	As at 31 December 2023
		每股公允值 (HK\$) (港元)	於二零二三年一月一日	年內授出	年內歸屬	年內失效/沒收	於二零二三年十二月三十一日
15 April 2021	二零二一年四月十五日	44.35	1,782,254	—	(1,691,579)	(90,675)	—
11 May 2022	二零二二年五月十一日	38.85	4,750,798	—	(2,369,972)	(90,378)	2,290,448
31 March 2023	二零二三年三月三十一日	32.20	—	6,626,176	—	(3,000,301)	3,625,875
			6,533,052	6,626,176	(4,061,551)	(3,181,354)	5,916,323



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38 SHARE AWARD SCHEME (continued)

Particulars and movements of the share award scheme (continued)

Date of grant	授出日期	Fair value per share	As at 1 January 2022	Number of share award			As at 31 December 2022
				Granted during the year	Vested during the year	Lapsed/forfeited during the year	
		每股公允值 (HK\$) (港元)	於二零二二年一月一日	年內授出	年內歸屬	年內失效/沒收	於二零二二年十二月三十一日
22 May 2020	二零二零年五月二十二日	27.30	3,367,754	—	(3,276,800)	(90,954)	—
15 April 2021	二零二一年四月十五日	44.35	4,125,571	—	(1,874,565)	(468,752)	1,782,254
11 May 2022	二零二二年五月十一日	38.85	—	5,533,245	—	(782,447)	4,750,798
			7,493,325	5,533,245	(5,151,365)	(1,342,153)	6,533,052

Note:

On 31 March 2023, the Company granted 6,626,176 shares under share award scheme to the participants, representing approximately 0.19% of the issued share capital of the Company as at the adoption date. None of these shares was granted to directors or key management personnel of the Group.

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

The fair value of the shares granted was calculated based on the market prices of the Company's shares at the respective grant dates. No dividend was be considered.

During the year ended 31 December 2023, 4,061,551 (2022: 5,151,365) shares with a total amount of RMB122,698,000 (2022: RMB107,489,000) were vested and exercised under the share award scheme, resulting in the transfer out of RMB138,314,000 (2022: RMB154,891,000) from the share award reserve, with the difference of RMB15,616,000 (2022: RMB47,402,000) debited to the share premium account.

38 股票獎勵計劃 (續)

股票獎勵計劃詳情及變動 (續)

Date of grant	授出日期	Fair value per share	As at 1 January 2022	Number of share award			As at 31 December 2022
				Granted during the year	Vested during the year	Lapsed/forfeited during the year	
		每股公允值 (HK\$) (港元)	於二零二二年一月一日	年內授出	年內歸屬	年內失效/沒收	於二零二二年十二月三十一日
22 May 2020	二零二零年五月二十二日	27.30	3,367,754	—	(3,276,800)	(90,954)	—
15 April 2021	二零二一年四月十五日	44.35	4,125,571	—	(1,874,565)	(468,752)	1,782,254
11 May 2022	二零二二年五月十一日	38.85	—	5,533,245	—	(782,447)	4,750,798
			7,493,325	5,533,245	(5,151,365)	(1,342,153)	6,533,052

附註：

於二零二三年三月三十一日，本公司根據股票獎勵計劃向參與者授出6,626,176股股份，佔本公司於採納日期的已發行股本約0.19%。該等股份概無授予本集團董事或主要管理人員。

所有已授出的股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

已授出股份的公允值乃基於本公司股份於各授出日期的市值計算，當中不會計及股息。

截至二零二三年十二月三十一日止年度，總額人民幣122,698,000元(二零二二年：人民幣107,489,000元)的4,061,551股(二零二二年：5,151,365股)股份已根據股票獎勵計劃歸屬及行使，導致自股份獎勵儲備轉出人民幣138,314,000元(二零二二年：人民幣154,891,000元)，差額人民幣15,616,000元(二零二二年：人民幣47,402,000元)已自股份溢價賬扣除。



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39 ASSETS AND LIABILITIES HELD FOR SALE

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

At 31 December 2022, the Dumex China Disposal has not yet completed, the assets and liabilities of Dumex China are separately presented as assets and liabilities held for sale in the consolidated statement of financial position at 31 December 2022.

On 2 March 2023, the Dumex China Disposal was completed at the consideration of RMB885,470,000, which resulted a gain of RMB14,521,000 (Note 5(b)) and net cash inflow of RMB832,140,000 for the year ended 31 December 2023, respectively.

39 持有待售的資產及負債

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

二零二二年十二月三十一日，多美滋中國出售案尚未完成，多美滋中國的資產與負債於二零二二年十二月三十一日的綜合財務狀況表內被單獨列為持有待售的資產及負債。

二零二三年三月二日，多美滋中國出售案完成，代價為人民幣885,470,000元，於截至二零二三年十二月三十一日止年度，分別導致計入收益為人民幣14,521,000元（附註5(b)）以及現金流入淨額為人民幣832,140,000元。



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40 ACQUISITION OF NON-CONTROLLING INTERESTS

(a) The 25% Yashili Acquisition and Yashili Privatization

The 25% Yashili Acquisition was completed on 9 March 2023. On 4 July 2023, the Company further acquired 23.96% equity interests in Yashili through an indirect holding subsidiary and withdraw the listing of Yashili shares on the Stock Exchange. After the completion, the Group holds approximately 99.95% equity interests in Yashili.

40 收購非控股股東權益

(a) 25% 雅士利收購案及雅士利私有化

25% 雅士利收購案於二零二三年三月九日完成。二零二三年七月四日，本公司通過間接控股子公司進一步收購雅士利23.96%股權，並撤銷雅士利股份在聯交所的上市地位。完成後，本集團持有雅士利約99.95%股權。

		RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	所收購非控股股東權益之賬面值	3,633,357
Considerations paid to non-controlling interests	已付非控股股東權益之代價	(2,521,985)
An increase in equity attributable to owners of the Company	本公司權益股東應佔權益增加	1,111,372

(b) Other acquisition of non-controlling interests

During the year ended 31 December 2023, the Group also have acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB114,059,000 which have been paid during the year ended 31 December 2023. The differences of RMB92,911,000 between the considerations paid and the carrying amount of non-controlling interests acquired are recorded in the equity transaction reserve account.

(b) 非控股股東權益之其他收購

截至二零二三年十二月三十一日止年度，本集團亦已收購若干子公司之若干非重大非控股股東權益。該等收購之總代價為現金人民幣114,059,000元，已於截至二零二三年十二月三十一日止年度支付。已付代價與所收購非控股股東權益之賬面值的差額人民幣92,911,000元計入股權交易儲備賬戶。



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41 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Contracted, but not provided for 已訂約但未撥備	1,980,487	1,846,786

41 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

42 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.

42 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。

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of liquid milk products, other products and services to associates 向聯營公司銷售液態奶產品、其他產品及服務	(i)	19,119	81,001
Sales of ice cream products to associates 向聯營公司銷售冰淇淋產品	(i)	—	26,512
Sales of other dairy products to associates 向聯營公司銷售其他乳製品	(i)	21	2,881
Sales of products to subsidiaries and associates of a shareholder with significant influence over the Company 向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品	(i)	3,126	6,701
Purchases of raw materials from subsidiaries and associates of a shareholder with significant influence over the Company 向對本公司有重大影響力的一名股東的子公司及聯營公司購買原材料	(i)	715,300	600,131
Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company 向對本公司有重大影響力的一名股東的子公司租賃使用權資產	(i)	1,143	478



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42 RELATED PARTY TRANSACTIONS (continued)

(a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties. (continued)

42 關聯人士交易 (續)

(a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

	Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Purchase of advertising services from subsidiaries of a shareholder with significant influence over the Company	(i)	12,705	12,264
Purchases of raw materials and products from associates	(i)	12,762,615	12,174,431
Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	(ii)	150,000	145,000
Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	(ii)	153,750	125,000
Interest income of investment deposits and entrusted loans from a subsidiary of a shareholder with significant influence over the Company		45,465	27,387
Payment for receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company (Note 42(c))		444,769	—
Interest income of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company		2,723	—
Proceeds from receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company		331,848	—



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42 RELATED PARTY TRANSACTIONS (continued)

- (a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties. (continued)

42 關聯人士交易 (續)

- (a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Notes 附註			
	Payment for receivables for factoring from associates	4,066,199	322,021
	Interest income of receivables for factoring from associates	89,869	7,194
	Proceeds from receivables for factoring from associates	906,279	—
	Entrusted loans to associates (Note 42(c))	313,800	—
	Interest income of entrusted loans to associates	5,670	—
	Proceeds from entrusted loans to associate	4,271	—
	Loans to an entity controlled by members of key management personnel (Note 42(c))	128,230	30,000
	Interest income of loans to entities controlled by members of key management personnel	15,364	2,524
	Guarantee charges from an associate	938	—

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2022: 5.00%).
- (iii) During the year ended 31 December 2023, the Group has disposed equity interests in an associate to another associate of the Group at a consideration of RMB10,596,000.

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。
- (ii) 投資存款年利率為5.00% (二零二二年十二月三十一日：5.00%)。
- (iii) 截至二零二三年十二月三十一日止年度，本集團以代價人民幣10,596,000元將聯營公司的股權出售予本集團另一家聯營公司。



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42 RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

Key management personnel are Group's directors and senior executives. Remuneration paid or payable to the directors was disclosed in Note 9, and was determined by the Remuneration Committee according to individual performance. Cash remuneration paid or payable to senior executives is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	30,352	27,179
Performance related incentive payment	績效相關激勵款項	20,695	25,914
Retirement benefits scheme contribution	退休福利計劃供款	426	367
		51,473	53,460

Note:

During the year ended 31 December 2023, the total share option benefits relating to the share options scheme (Note 37), share award scheme (Note 38) and convertible bond arrangement (Note 30) granted to senior executives were approximately RMB50,882,000, RMB1,555,000, and RMB120,678,000, respectively (2022: RMB30,490,000, RMB7,636,000, and RMB156,145,000, respectively).

42 關聯人士交易 (續)

(b) 主要管理人員的報酬

主要管理人員為本集團董事及高級管理人員。已付或應付董事的薪酬披露於附註9，乃薪酬委員會根據個人表現釐定。已付或應付高級管理人員的現金薪酬如下：

附註：

截至二零二三年十二月三十一日止年度，授予高級管理人員有關購股權計劃（附註37）、股票獎勵計劃（附註38）及可換股債券安排（附註30）的購股權利益總額分別約為人民幣50,882,000元、人民幣1,555,000元及人民幣120,678,000元（二零二二年：分別為人民幣30,490,000元、人民幣7,636,000元及人民幣156,145,000元）。



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42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows:

Trade and bills receivables from:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	1,866	19,774
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	4,477	2,568
		6,343	22,342

Prepayments, other receivables and other assets from:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	734	4,719
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	—	1,509
		734	6,228

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：

應收賬款及票據：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	1,866	19,774
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	4,477	2,568
		6,343	22,342

預付款、其他應收款項及其他資產：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	734	4,719
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	—	1,509
		734	6,228



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42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Other financial assets from:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	3,564,988	—
Subsidiaries and associates of shareholder with significant influence over the Company (Note (ii))	對本公司有重大影響力的股東的子公司及聯營公司(附註(ii))	993,798	776,093
An entity controlled by key management personnel (Note (iii))	關鍵管理人員控制的實體(附註(iii))	273,594	130,000
		4,832,380	906,093

Trade and bills payables to:

應付賬款及票據：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	1,120,292	1,107,152
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	96,562	89,831
		1,216,854	1,196,983

Other payables and accruals to:

其他應付款項及預提費用：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	400	2,279

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：
(續)

其他金融資產：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	3,564,988	—
Subsidiaries and associates of shareholder with significant influence over the Company (Note (ii))	對本公司有重大影響力的股東的子公司及聯營公司(附註(ii))	993,798	776,093
An entity controlled by key management personnel (Note (iii))	關鍵管理人員控制的實體(附註(iii))	273,594	130,000
		4,832,380	906,093

應付賬款及票據：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	1,120,292	1,107,152
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	96,562	89,831
		1,216,854	1,196,983

其他應付款項及預提費用：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Associates	聯營公司	400	2,279



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42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Guarantees provided to:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Eaglets (Note (iv))	雛鷹(附註(iv))	2,250,000	2,700,000
Associates (Note (iv))	聯營公司 (附註(iv))	85,744	—

Notes:

- (i) As at 31 December 2023, entrusted loans of RMB313,800,000 (2022: RMBNil) was lent to associates, with interest rates ranging from 3.35% to 3.65% per annum.

As at 31 December 2023, amounts of receivables for factoring of RMB3,173,970,000 (2022: RMBNil) were paid to the associates, which was unsecured with a fixed interest rate ranging from 3.2% to 3.65% per annum.

- (ii) As at 31 December 2023, entrusted loans of RMB700,000,000 (2022: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the entrusted loans is 6.05% (2022: 6.05%).

As at 31 December 2023, short-term investment deposits of RMB75,000,000 (2022: RMB75,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group which was on due. Annual interest rate of the investment deposits is 5.00% (2022: 5.00%).

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：
(續)

提供擔保：

附註：

- (i) 截至二零二三年十二月三十一日，我們向聯營公司借出委託貸款人民幣313,800,000元(二零二二年：人民幣零元)。該委託貸款的年利率介乎3.35%至3.65%。

截至二零二三年十二月三十一日，我們向聯營公司支付應收保理款人民幣3,173,970,000元(二零二二年：人民幣零元)，該款項無抵押，固定年利率為介乎3.2%至3.65%。

- (ii) 截至二零二三年十二月三十一日，我們通過本集團一名對本公司有重大影響力股東的子公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二二年：人民幣700,000,000元)。該委託貸款的年利率為6.05%(二零二二年：6.05%)。

截至二零二三年十二月三十一日，我們向本集團一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二二年：人民幣75,000,000元)，該存款已逾期。投資存款年利率為5.00%(二零二二年：5.00%)。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Notes: (continued)

(ii) (continued)
As at 31 December 2023, amounts of receivables for factoring of RMB114,115,000 (2022: RMBNil) were paid to subsidiaries and associates of a shareholder with significant influence over the Company, which was unsecured with a fixed interest rate of 3.65% per annum.

(iii) As at 31 December 2023, RMB130,000,000 were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company established in relation to issue of the Convertible Bonds for the benefits of certain employees of the Company (including some key management personnel) under an employee incentive scheme, which was unsecured with a fixed interest rate of 4.65% per annum (2022: RMB130,000,000).

As at 31 December 2023, RMB128,230,000 (2022: RMBNil) were lent out to Young Ability Limited, a company established in relation to issue of the Convertible Bonds for the benefits of certain employees of the Company (including some key management personnel) under an employee incentive scheme, which was unsecured with a fixed interest rate of 3.00% per annum.

(iv) As at 31 December 2023, the Group provides guarantee to Eaglets regarding a loan of RMB2,250,000,000 (2022: RMB2,700,000,000) from China Merchants Bank.

As at 31 December 2023, the Group provides guarantee to associates regarding loans of RMB85,744,000 (2022: RMBNil).

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：

(續)

附註：(續)

(ii) (續)
截至二零二三年十二月三十一日，我們向一名對本公司有重大影響力的股東的子公司及聯營公司支付應收保理款人民幣114,115,000元（二零二二年：人民幣零元），該款項無抵押，固定年利率為3.65%。

(iii) 截至二零二三年十二月三十一日，我們向一家為根據僱員獎勵計劃就本公司若干僱員（包括部分關鍵管理人員）的利益發行可換股債券而成立的公司天津萬弘企業管理諮詢有限公司借出人民幣130,000,000元（二零二二年：人民幣130,000,000元），該貸款無抵押，固定年利率為4.65%。

截至二零二三年十二月三十一日，我們向一家為根據僱員獎勵計劃就本公司若干僱員（包括部分關鍵管理人員）的利益發行可換股債券而成立的公司Young Ability Limited借出人民幣128,230,000元（二零二二年：人民幣零元），該貸款無抵押，固定年利率為3.00%。

(iv) 截至二零二三年十二月三十一日，本集團就招商銀行的貸款人民幣2,250,000,000元（二零二二年：人民幣2,700,000,000元）向雛鷹提供擔保。

截至二零二三年十二月三十一日，本集團就貸款人民幣85,744,000元（二零二二年：人民幣零元）向聯營公司提供擔保。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks and they are summarised below. Generally, the Group adopts prudent strategies on its risk management.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Except for the financial guarantees given by the Group as set out in Note 42(c), the Group provide guarantees to the Group's suppliers for bank loans which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees as at 31 December 2023 is RMB3,099,075,000 (2022: RMB3,212,244,000). The directors do not consider that a claim will be made against the Group under the guarantee.

43 財務風險管理及金融工具的公允 價值

本集團正常業務過程產生信貸、流動性、利率及貨幣風險。本集團亦承受因投資於其他實體的股權投資及自身股本股價變動而產生的股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施，概述於下文。本集團一般採納審慎的策略管理風險。

(a) 信貸風險

信貸風險指交易方違反合約責任導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收賬款。本集團來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，乃由於交易方為本集團認為信貸風險較低的銀行及金融機構。考慮到(i)業主的信貸評級及(ii)剩餘租期及租賃按金所涵蓋的期限，本集團認為來自可退還租賃按金的信貸風險較低。

除附註42(c)所載本集團提供的財務擔保外，本集團向本集團的供應商提供銀行貸款擔保，而使本集團面對信貸風險。截至二零二三年十二月三十一日，有關該等財務擔保的最大信貸風險範圍為人民幣3,099,075,000元(二零二二年：人民幣3,212,244,000元)。董事認為不會根據擔保向本集團提出申索。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(a) Credit risk (continued)

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 to 180 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 24 to the financial statements.

The credit risk of the Group's other financial assets, which comprise time deposits, entrusted loans and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

**43 財務風險管理及金融工具的公允
價值** (續)

(a) 信貸風險 (續)

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸紀錄並有意以賒賬形式進行交易的經銷商，並就其信貸紀錄進行定期的覆檢。此外，本集團一直持續監察應收款項的結餘，本集團並無重大壞賬風險。

應收賬款

本集團已制定信貸風險管理政策，對所有需要一定信貸金額的客戶進行單獨信貸評估。該等評估專注於客戶過往到期付款的紀錄及當前的支付能力，並考慮客戶的具體資料及客戶經營所在經濟環境相關的資料。應收賬款於開具發票之日起90至180天內到期。逾期12個月以上的債務人須結清所有餘額方可獲授進一步的信貸。本集團一般不會從客戶取得抵押品。

有關本集團因應收賬款而須面對的信貸風險的其他量化數據，披露於財務報表附註24。

本集團其他金融資產(包括定期存款、委託貸款及其他應收款項)的信貸風險因交易方違約而產生，最大信貸風險範圍等於該等資產的賬面值。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(b) Liquidity risk

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group's state of affairs and adjusting the current and non-current portions of the Group's debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

**43 財務風險管理及金融工具的公允
價值** (續)

(b) 流動性風險

本集團定期根據行業特點、市場環境、業務戰略及本集團財務狀況的變化，對本集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。

下表列示本集團非衍生金融負債及衍生金融負債於報告期末的剩餘合約到期日，乃基於合約未貼現現金流（包括按合約利率（倘為浮動利率，則基於報告期末的現行利率）計算的利息款項）及可要求本集團支付的最早日期：

		2023 二零二三年				Carrying amount at 31 December 於十二月 三十一日的 賬面值
		Within 1 year or on demand 一年以內或 於要求時	1 to 5 years 一至五年	More than 5 years 五年以上	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
Lease liabilities	租賃負債	275,578	531,102	467,474	1,274,154	1,173,418
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)	10,500,059	26,215,906	2,195,364	38,911,329	36,237,337
Trade and bills payables	應付賬款及票據	9,499,441	—	—	9,499,441	9,499,441
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入 其他應付款項及預提 費用的金融負債	10,605,734	—	—	10,605,734	10,605,734
Total	總計	30,880,812	26,747,008	2,662,838	60,290,658	57,515,930



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(b) Liquidity risk (continued)

		2022 二零二二年				Carrying amount at 31 December 於十二月 三十一日的 賬面值
		Within 1 year or on demand 一年以內或 於要求時 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	285,115	714,499	286,832	1,286,446	1,186,002
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借貸 (不包括租賃負債)	9,214,281	29,479,412	2,218,035	40,911,728	37,922,603
Trade and bills payables	應付賬款及票據	10,200,635	—	—	10,200,635	10,200,635
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入 其他應付款項及預提 費用的金融負債	10,455,970	—	—	10,455,970	10,455,970
Total	總計	30,156,001	30,193,911	2,504,867	62,854,779	59,765,210

As disclosed in Note 43(a), the maximum exposure in respect of this financial guarantee provided by the Group at 31 December 2023 is RMB3,099,075,000 (2022: RMB3,212,244,000). The directors of the Group are of the opinion that the likelihood that a claim is to be made against the Group is remote at 31 December 2023.

**43 財務風險管理及金融工具的公允
價值** (續)

(b) 流動性風險 (續)

		2022 二零二二年				Carrying amount at 31 December 於十二月 三十一日的 賬面值
		Within 1 year or on demand 一年以內或 於要求時 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	285,115	714,499	286,832	1,286,446	1,186,002
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借貸 (不包括租賃負債)	9,214,281	29,479,412	2,218,035	40,911,728	37,922,603
Trade and bills payables	應付賬款及票據	10,200,635	—	—	10,200,635	10,200,635
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入 其他應付款項及預提 費用的金融負債	10,455,970	—	—	10,455,970	10,455,970
Total	總計	30,156,001	30,193,911	2,504,867	62,854,779	59,765,210

按附註43(a)披露，截至二零二三年十二月三十一日，與本集團提供的財務擔保有關的最大風險範圍為人民幣3,099,075,000元(二零二二年：人民幣3,212,244,000元)。本集團董事認為，截至二零二三年十二月三十一日，本集團被提出申索的可能性很小。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(c) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans and other borrowings of the Group are disclosed in Note 29. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. In the opinion of the directors, the Group has no significant interest rate risk.

At 31 December 2023, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits for the year by approximately RMB27,694,000 (2022: RMB19,257,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

**43 財務風險管理及金融工具的公允
價值** (續)

(c) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行及其他貸款利率及還款期於附註29披露。本集團訂立利率互換合約，據此，本集團同意於固定期間，按照協定名義本金金額計算的固定及浮動利率金額的差額進行兌換。董事認為，本集團並無重大利率風險。

於二零二三年十二月三十一日，在利率普遍上升／下降50個基點，而所有其他變數保持不變的情況下，估計本集團本年度的稅後利潤及保留利潤將減少／增加約人民幣27,694,000元（二零二二年：人民幣19,257,000元）。綜合權益的其他組成部分不會受到利率普遍上升／下降的影響。

上述敏感性分析顯示假設利率變化發生在報告期末，並運用於重新計量本集團於報告期末持有的使本集團面對公允價值利率風險的金融工具，本集團的稅後利潤（及保留利潤）的瞬間變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險而言，本集團稅後利潤（及保留利潤）受到的影響估計為該等利率變動對利息開支或收入的年化影響。該分析按二零二二年相同的基準進行。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(d) Foreign currency risk

(i) Exposure to currency risk

As at 31 December 2023, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

2023	二零二三年	Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	Philippine peso 菲律賓比索 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	47,931	43,551	26,123	1,295
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	(772,723)	—	—
Exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險	47,931	(729,172)	26,123	1,295

**43 財務風險管理及金融工具的公允
價值** (續)

(d) 外幣風險

(i) 外幣風險範圍

截至二零二三年十二月三十一日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。下表詳述本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險。為進行呈列，風險金額以人民幣列示，使用年結算日的即期匯率換算。差異來自於境外業務的財務報表換算為本集團呈列貨幣。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(i) Exposure to currency risk (continued)

2022	二零二二年	Exposure to foreign currencies (expressed in RMB) 外幣風險(以人民幣列示)			
		RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	Philippine peso 菲律賓比索 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	14,384	84,784	17,702	17,153
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	(278,584)	—	—
Exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險	14,384	(193,800)	17,702	17,153

**43 財務風險管理及金融工具的公允
價值** (續)

(d) 外幣風險 (續)

(i) 外幣風險範圍 (續)



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	(Decrease)/ increase in profit before tax 稅前利潤 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2023	二零二三年	5 (5)	(32,691) 32,691	(26,320) 26,320
		Increase/ (decrease) in RMB rate 人民幣匯率 上升/(下降) %	(Decrease)/ increase in profit before tax 稅前利潤 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2022	二零二二年	5 (5)	(6,270) 6,270	(5,319) 5,319

**43 財務風險管理及金融工具的公允
價值** (續)

(d) 外幣風險 (續)

(ii) 敏感性分析

下表列示假設所有其他風險變數維持不變的情況下，本集團於報告期末面對重大風險的外幣匯率於該日期變動，導致本集團稅後利潤（及保留利潤）及綜合權益的其他組成部分的瞬間變動。就此而言，假設港元與美元之間的掛鈎匯率基本上不受美元兌其他貨幣的價值變動所影響。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(e) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is mainly exposed to equity price risk arising from individual listed equity investments classified as equity investments at fair value through other comprehensive income (Note 22) as at 31 December 2023.

The Group's unquoted investments are held for strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's strategic plans.

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed 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 listed 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.

2023	二零二三年	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
Listed equity investments	上市股本投資	19,203	960
2022	二零二二年	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
Listed equity investments	上市股本投資	34,625	1,731

43 財務風險管理及金融工具的公允價值 (續)

(e) 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降的風險。於二零二三年十二月三十一日，本集團主要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22)的個別上市股本投資。

本集團的未報價投資乃就戰略目的所持有。根據本集團可得的有限資料，連同其與本集團長期戰略計劃的相關性的評估，至少每半年參照類似上市實體的表現評估其表現。

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，按上市股本投資於報告期末的賬面值計算，上市股本投資公允值每變動5%時的敏感度。就本分析而言，對於上市股本投資，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。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at
fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日在活躍市場的未經調整報價)計量的公允值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：使用第二級輸入數據(即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據)計量的公允值。不可觀察輸入數據為無市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
第三級估值：使用重大不可觀察輸入數據計量的公允值

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允值計量

(i) 以公允值計量的金融資產及負
債

公允值層級

下表載列本集團經常性地於報告期末按公允值計量金融工具的價值，並按照國際財務報告準則／香港財務報告準則第13號公允值計量的定義分類為三個層級。公允值計量的層級分類乃參考下列估值方式採用數據的可觀察程度及重要性而定：



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負

債 (續)

公允值層級 (續)

		Fair value measurements as at 31 December 2023 categorised into 截至二零二三年十二月三十一日止的 公允值計量分類			
		Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	19,203	19,203	—	—
Unlisted equity investments	非上市股權投資	513,558	—	—	513,558
Short-term investment deposits	短期投資存款	1,118,576	—	—	1,118,576
Derivative financial instruments	衍生金融工具	348,001	—	348,001	—
Bills receivable	應收票據	211,682	—	211,682	—
		2,211,020	19,203	559,683	1,632,134
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	4,461	—	4,461	—
Exchangeable bonds	可交換債券	583,700	—	583,700	—
Put liability of non-controlling interest — ANI	非控股股東權益之 認沽責任 — ANI	54,661	—	—	54,661
		642,822	—	588,161	54,661



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負

債 (續)

公允值層級 (續)

Fair value measurements as at
31 December 2022 categorised into
截至二零二二年十二月三十一日止
的公允值計量分類

	Fair value at 31 December 2022 於二零二二年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量			
Financial assets:	金融資產：			
Listed equity investments	34,625	34,625	—	—
Unlisted equity investments	500,503	—	—	500,503
Short-term investment deposits	5,390,522	—	—	5,390,522
Derivative financial instruments	480,341	—	480,341	—
Bills receivable	133,536	—	133,536	—
	6,539,527	34,625	613,877	5,891,025
Financial liabilities:	金融負債：			
Derivative financial instruments	36,477	—	36,477	—
Exchangeable bonds	615,643	—	615,643	—
Put liability of non-controlling interest — ANI	61,301	—	—	61,301
Financial liability arising from the Compensation Right	23,658	—	—	23,658
	737,079	—	652,120	84,959



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at
fair value (continued)

Fair value hierarchy (continued)

During the years ended 31 December 2022 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

*Information about Level 2 fair value
measurements*

The Group enters into derivative financial instruments with various counterparties, principally established commodity trading exchanges or financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps, forward currency contracts and interest rate forward contracts, are measured using quoted prices from financial institutions with which the interest rate swaps, forward currency contracts and interest rate forward contracts are entered into. The carrying amounts of interest rate swaps, forward currency contracts and interest rate forward contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

*Information about Level 3 fair value
measurements*

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities.

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允價值計量 (續)

(i) 以公允價值計量的金融資產及負
債 (續)

公允價值層級 (續)

截至二零二二年及二零二三年十二月三十一日止年度，公允價值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出。本集團的政策為於報告期末確認公允價值各層級之間的轉移。

有關第二級公允價值計量的資料

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的商品貿易交易所或金融機構。利率互換合約、遠期外幣合約及利率遠期合約等衍生金融工具，乃使用與其訂立有關利率互換合約、遠期外幣合約及利率遠期合約的金融機構的報價計量。利率互換合約、遠期外幣合約及利率遠期合約的賬面值與公允價值相同。

由於應收票據於短期內到期，故此其公允價值與賬面值相若。

可交換債券的公允價值乃採用二項式點陣計價模式並參考報價計算。

有關第三級公允價值計量的資料

非上市股權投資公允價值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數(已就股權證券缺乏市場流通性的影響作出調整)得出。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at
fair value (continued)

Information about Level 3 fair value
measurements (continued)

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Short-term investment deposits 短期投資存款	Discounted cash flow method 折現現金流量	Expected yield 預期收益率	2.5% to 3.45% 2.5%至3.45%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB1,127,000 for the year ended 31 December 2023 (2022: RMB3,042,000) 截至二零二三年十二月三十一日止年度預期收益率增加/減少10%將導致公允值增加/減少人民幣1,127,000元(二零二二年：人民幣3,042,000元)
		Discount rate 折現率	2.5% to 3.45% 2.5%至3.45%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB354,000 and RMB459,000, respectively (2022: RMB1,336,000 and RMB1,337,000, respectively) 折現率增加/減少10%將導致公允值分別減少/增加人民幣354,000元及人民幣459,000元(二零二二年：分別為人民幣1,336,000元及人民幣1,337,000元)
Put liability of non-controlling interests – ANI 非控股股東權益之認沽責任 – ANI	Discounted cash flow method 折現現金流量法	Discount rate 折現率	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB11,974,000 and RMB15,477,000, respectively (2022: RMB11,357,000 and RMB14,667,000, respectively) 折現率增加/減少10%將導致公允值分別減少/增加人民幣11,974,000元及人民幣15,477,000元(二零二二年：分別為人民幣11,357,000元及人民幣14,667,000元)
Financial liability arising from the Compensation Right 因補償權產生的金融負債	Binomial lattice model 二項式點陣模式	Expected volatility 預期波幅	6.87%	10% increase/decrease in volatility would result in increase/decrease in fair value by RMB1 and RMBNil, respectively (2022: RMB5,870,000 and RMB5,463,000, respectively) 預期波幅增加/減少10%將導致公允值分別增加/減少人民幣1元及人民幣零元(二零二二年：分別為人民幣5,870,000元及人民幣5,463,000元)

**43 財務風險管理及金融工具的公允
價值(續)**

(f) 公允值計量(續)

(i) 以公允值計量的金融資產及負
債(續)

有關第三級公允值計量的資料
(續)

下表載列釐定短期投資存款及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at
fair value (continued)

Information about Level 3 fair value
measurements (continued)

The movement during the year in the balance of
Level 3 fair value measurements is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	500,503	69,107
Business combination	業務合併	—	227,295
Capitalisation of entrusted loans Investment	委託貸款資本化 投資	— 36,000	141,153 61,677
Changes in fair value recognised in profit or loss during the year	年內於損益表確認的 公允值變動	(22,945)	1,271
At 31 December	於十二月三十一日	513,558	500,503
Unlisted equity investments in Guangze with put options:	附帶認沽期權的投入 廣澤的非上市權益 投資：		
At 1 January	於一月一日	—	466,726
Changes in fair value recognised in profit or loss during the year	年內於損益表確認的 公允值變動	—	(9,083)
Derecognised as part of consideration of acquisition a subsidiary	終止確認為收購子公 司的部分代價	—	(457,643)
At 31 December	於十二月三十一日	—	—
Investment deposits:	投資存款：		
At 1 January	於一月一日	5,390,522	3,259,537
Business combination	業務合併	—	1,742,695
Purchases	購買	7,947,942	23,991,900
Changes in fair value recognised in profit or loss during the year	年內於損益表確認的 公允值變動	65,692	30,655
Disposal	出售	(12,255,088)	(23,612,261)
Exchange realignment	匯兌調整	16	2,605
Interest received	收取利息	(30,508)	(24,609)
At 31 December	於十二月三十一日	1,118,576	5,390,522
Put liability of non-controlling interest — Low temperature	非控股股東權益之認 沽責任 — 低溫		
At 1 January	於一月一日	—	1,203,800
Changes in fair value recognised in other reserves during the year	年內於其他儲備確認 的公允值變動	—	(3,800)
Redemption	贖回	—	(1,200,000)
At 31 December	於十二月三十一日	—	—

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負
債 (續)

有關第三級公允值計量的資料
(續)

年內的第三級公允值計量結餘
變動如下：



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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at
fair value (continued)

Information about Level 3 fair value
measurements (continued)

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負
債 (續)

有關第三級公允值計量的資料
(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Put liability of non-controlling interest — ANI	非控股股東權益之認 沽責任 — ANI		
At 1 January	於一月一日	61,301	406,698
Changes in fair value recognised in other reserves during the period	期內於其他儲備確認 的公允值變動	(6,640)	16,805
Redemption	贖回	—	(362,202)
At 31 December	於十二月三十一日	54,661	61,301
Financial liability arising from the Compensation Right:	因補償權產生的金融 負債：		
At 1 January	於一月一日	23,658	885,368
Changes in fair value recognised in profit or loss during the year	年內於損益確認的 公允值變動	(23,658)	(861,710)
At 31 December	於十二月三十一日	—	23,658
Total gains for the period included in profit or loss for assets and liabilities held at the end of the reporting year	於報告年末計入損益 的所持資產及負債 期內收益總額	66,405	884,553



**NOTES TO THE
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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) **Fair value measurement** (continued)

(ii) Fair values of financial assets and liabilities
carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2022 and 31 December 2023.

(g) **Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

**43 財務風險管理及金融工具的公允
價值** (續)

(f) 公允價值計量 (續)

(ii) 按公允價值以外的方式列賬的金
融資產及負債的公允價值

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二二年十二月三十一日及二零二三年十二月三十一日的公允價值並無重大差異。

(g) 資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二三年十二月三十一日及二零二二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 THE
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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(g) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), trade and bills payables, other payables and accruals, and other financial liabilities, less cash and bank balances and long-term time deposits, and excludes disposal groups. Capital represents convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

**43 財務風險管理及金融工具的公允
價值** (續)

(g) 資本管理 (續)

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本總額加上淨負債之和。淨負債包括計息銀行及其他借貸（不包括可換股債券）、應付賬款及票據、其他應付款項及預提費用，以及其他金融負債，減現金及銀行結存及長期定期存款，並不包括處置組。資本指可換股債券及本公司擁有人應佔權益。於報告期末的資本負債比率如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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)	34,106,475	35,200,974
Trade and bills payables	應付賬款及票據	9,499,441	10,200,635
Other payables and accruals	其他應付款項及 預提費用	12,892,166	13,581,433
Other financial liabilities — non-current	其他金融負債 — 非流動	—	84,959
Other financial liabilities — current	其他金融負債 — 流動	54,661	—
Less: Cash and bank balances	減：現金及銀行結存	(12,443,800)	(12,765,829)
Less: Long-term time deposits	減：長期定期存款	(19,253,990)	(18,071,469)
Net debt	淨負債	24,854,953	28,230,703
Equity attributable to owners of the Company	本公司權益股東 應佔權益	44,319,959	40,098,540
Convertible bonds	可換股債券	3,304,280	3,907,631
Adjusted capital	經調整資本	47,624,239	44,006,171
Capital and net debt	資本與淨負債	72,479,192	72,236,874
Gearing ratio	資本負債比率	34.29%	39.08%



**NOTES TO THE
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**44 STATEMENT OF FINANCIAL POSITION
OF THE COMPANY**

44 本公司財務狀況表

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 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	56	34
Investments in subsidiaries	於子公司的投資	18,505,201	19,404,866
Investments in associates	於聯營公司的投資	2,713,705	2,700,305
Derivative financial instruments	衍生金融工具	324,509	474,718
Other financial assets	其他金融資產	147,433	34,625
Loans to subsidiaries	貸款予子公司	5,784,907	6,093,226
Total non-current assets	總非流動資產	27,475,811	28,707,774
Current assets	流動資產		
Derivative financial instruments	衍生金融工具	9,752	—
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	1,135,745	1,424,078
Loans to subsidiaries	貸款予子公司	4,951,425	2,483,401
Cash and bank balances	現金及銀行結存	1,016,615	709,233
Total current assets	總流動資產	7,113,537	4,616,712
Current liabilities	流動負債		
Loans from subsidiaries	來自子公司的貸款	71,221	61,335
Other payables and accruals	其他應付款項及預提費用	79,928	83,951
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,144,068	3,051,337
Derivative financial instruments	衍生金融工具	4,876	20,083
Total current liabilities	總流動負債	5,300,093	3,216,706
Net current assets	流動資產淨額	1,813,444	1,400,006
Total assets less current liabilities	總資產減流動負債	29,289,255	30,107,780



**NOTES TO THE
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**44 STATEMENT OF FINANCIAL POSITION
OF THE COMPANY** (continued)

44 本公司財務狀況表 (續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	18,428,321	22,130,430
Deferred tax liabilities	遞延稅項負債	12,211	—
Derivative financial instruments	衍生金融工具	4,461	9,801
Total non-current liabilities	總非流動負債	18,444,993	22,140,231
Net assets	淨資產	10,844,262	7,967,549
Equity	權益		
Share capital	股本	358,143	359,948
Treasury shares	庫存股份	(148,344)	(175,701)
Reserves	儲備	10,634,463	7,783,302
Total equity	總權益	10,844,262	7,967,549

Approved and authorised for issue by the board of directors on 26 March 2024.

經董事會於二零二四年三月二十六日批准及授權刊發。

Chen Lang

陳朗
Director
董事

Jeffrey, Minfang Lu

盧敏放
Director
董事



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

44 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

44 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	(Accumulated losses)/ retained earnings	Share option reserve/share award reserve	Hedging reserve	Total
					at fair value through other comprehensive income				
					按公允值計入 其他全面收益的 金融資產之 公允儲備	(累計虧損)/ 保留利潤	購股權儲備/ 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
At 1 January 2023	於二零二三年一月一日	9,030,035	387,574	293,519	(334,771)	(2,749,719)	751,905	404,759	7,783,302
Profit for the year	本年利潤	-	-	-	-	4,702,617	-	-	4,702,617
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	-	-	-	(15,422)	-	-	-	(15,422)
Exchange differences on translation	外幣折算差額	-	-	(66,877)	-	-	-	-	(66,877)
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	-	-	6,663	-	-	-	(126,572)	(119,909)
Total comprehensive income for the year	年度全面收益總額	-	-	(60,214)	(15,422)	4,702,617	-	(126,572)	4,500,409
Fair value amortisation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分的公允值攤銷	-	-	-	-	-	435,998	-	435,998
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分因失效而轉撥	-	-	-	-	221,877	(221,877)	-	-
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	-	-	-	-	-	69,067	-	69,067
Shares issued and transfer of share option reserve under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份及轉出購股權儲備	198,865	-	-	-	-	(43,855)	-	155,010
Fair value amortisation of share award scheme	股票獎勵計劃的公允值攤銷	-	-	-	-	-	121,608	-	121,608
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	15,616	-	-	-	-	(138,314)	-	(122,698)
Share cancellation	註銷股份	(720,218)	-	-	-	-	-	-	(720,218)
Dividends paid to owners of the Company	已向本公司擁有人派付股息	(1,588,015)	-	-	-	-	-	-	(1,588,015)
		(2,093,752)	-	-	-	221,877	222,627	-	(1,649,248)
At 31 December 2023	於二零二三年十二月三十一日	6,936,283	387,574	233,305	(350,193)	2,174,775	974,532	278,187	10,634,463



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

44 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入 其他全面收益的 金融資產之 公允價值儲備	Accumulated losses	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	貨幣換算差額 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	購股權儲備/ 股份獎勵儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
			Note (a) 附註(a)						
At 1 January 2022	於二零二二年一月一日	10,455,076	387,574	(657,192)	(335,451)	(1,970,584)	169,571	(49,318)	7,999,676
Loss for the year	本年虧損	-	-	-	-	(780,403)	-	-	(780,403)
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定為以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	-	-	-	680	-	-	-	680
Exchange differences on translation	外幣折算差額	-	-	934,769	-	-	-	-	934,769
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允價值變動的實際部分	-	-	15,942	-	-	-	454,077	470,019
Total comprehensive income for the year	年度全面收益總額	-	-	950,711	680	(780,403)	-	454,077	625,065
Fair value amortisation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分的公允價值攤銷	-	-	-	-	-	555,083	-	555,083
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分因失效而轉撥	-	-	-	-	1,268	(1,268)	-	-
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允價值攤銷	-	-	-	-	-	58,844	-	58,844
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	26,860	-	-	-	-	-	-	26,860
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	7,366	-	-	-	-	(7,366)	-	-
Fair value amortisation of share award scheme	股票獎勵計劃的公允價值攤銷	-	-	-	-	-	131,932	-	131,932
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	47,402	-	-	-	-	(154,891)	-	(107,489)
Dividends paid to owners of the Company	已向本公司擁有人派付股息	(1,506,669)	-	-	-	-	-	-	(1,506,669)
		(1,425,041)	-	-	-	1,268	582,334	-	(841,439)
At 31 December 2022	於二零二二年十二月三十一日	9,030,035	387,574	293,519	(334,771)	(2,749,719)	751,905	404,759	7,783,302

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.

44 本公司財務狀況表 (續)

附註：(續)

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income 按公允價值計入 其他全面收益的 金融資產之 公允價值儲備	Accumulated losses	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元	貨幣換算差額 RMB'000 人民幣千元	公允價值儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	購股權儲備/ 股份獎勵儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
			Note (a) 附註(a)						
At 1 January 2022	於二零二二年一月一日	10,455,076	387,574	(657,192)	(335,451)	(1,970,584)	169,571	(49,318)	7,999,676
Loss for the year	本年虧損	-	-	-	-	(780,403)	-	-	(780,403)
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	指定為以公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	-	-	-	680	-	-	-	680
Exchange differences on translation	外幣折算差額	-	-	934,769	-	-	-	-	934,769
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允價值變動的實際部分	-	-	15,942	-	-	-	454,077	470,019
Total comprehensive income for the year	年度全面收益總額	-	-	950,711	680	(780,403)	-	454,077	625,065
Fair value amortisation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分的公允價值攤銷	-	-	-	-	-	555,083	-	555,083
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分因失效而轉撥	-	-	-	-	1,268	(1,268)	-	-
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允價值攤銷	-	-	-	-	-	58,844	-	58,844
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	26,860	-	-	-	-	-	-	26,860
Transfer of share option reserve upon exercise of share options	行使購股權時轉出購股權儲備	7,366	-	-	-	-	(7,366)	-	-
Fair value amortisation of share award scheme	股票獎勵計劃的公允價值攤銷	-	-	-	-	-	131,932	-	131,932
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	47,402	-	-	-	-	(154,891)	-	(107,489)
Dividends paid to owners of the Company	已向本公司擁有人派付股息	(1,506,669)	-	-	-	-	-	-	(1,506,669)
		(1,425,041)	-	-	-	1,268	582,334	-	(841,439)
At 31 December 2022	於二零二二年十二月三十一日	9,030,035	387,574	293,519	(334,771)	(2,749,719)	751,905	404,759	7,783,302

附註：

(a) 本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。



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

**45 POSSIBLE IMPACT OF AMENDMENTS,
NEW STANDARDS AND
INTERPRETATIONS ISSUED BUT NOT
YET EFFECTIVE FOR THE YEAR ENDED
31 DECEMBER 2023**

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standard, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**45 截至二零二三年十二月三十一日
止年度已頒佈但尚未生效的修
訂、新準則及詮釋的潛在影響**

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，但於截至二零二三年十二月三十一日止年度尚未生效且本集團並無於該等財務報表採納。有關發展包括可能與本集團相關的以下各項：

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to IAS 1, <i>Presentation of financial statements:</i> <i>Classification of liabilities as current or non-current ("2020 amendments")</i> 國際會計準則第1號的修訂，財務報表的呈列： 分類為流動或非流動負債（「二零二零年修訂」）	1 January 2024 二零二四年一月一日
Amendments to IAS 1, <i>Presentation of financial statements:</i> <i>Non-current liabilities with covenants ("2022 amendments")</i> 國際會計準則第1號的修訂，財務報表的呈列： 附帶契諾的非流動負債（「二零二二年修訂」）	1 January 2024 二零二四年一月一日
Amendments to IFRS 16, <i>Leases: Lease liability in a sale and leaseback</i> 國際財務報告準則第16號的修訂，租賃：售後租回的租賃負債	1 January 2024 二零二四年一月一日
Amendments to IAS 7, <i>Statement of cash flows</i> and IFRS 7, <i>Financial Instruments:</i> <i>Disclosures: Supplier finance arrangements</i> 國際會計準則第7號現金流量表及國際財務報告準則第7號金融工具：披露的修訂： 供應商融資安排	1 January 2024 二零二四年一月一日
Amendments to IAS 21, <i>The effects of changes in foreign exchange rates:</i> <i>Lack of exchangeability</i> 國際會計準則第21號的修訂，匯率變動的影響：缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to IFRS 10, <i>Consolidated financial statements</i> and IAS 28, <i>Investments in associates and joint ventures: "Sale or contribution of assets between an investor and its associate or joint venture"</i> 國際財務報告準則第10號綜合財務報表及國際會計準則第28號於聯營公司及合營企 業的投資的修訂：「投資者與其聯營公司或合營企業間資產出售及注資」	To be determined 待釐定



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

The equivalent new and revised HKFRSs, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

46 APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

45 截至二零二三年十二月三十一日 止年度已頒佈但尚未生效的修 訂、新準則及詮釋的潛在影響(續)

香港會計師公會隨後因此等變動頒佈等同的新訂及經修訂香港財務報告準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團正在評估該等修訂對初始採用期間的預期影響。目前為止的結論是，採納該等修訂不大可能對綜合財務報表產生重大影響。

46 批准財務報表

董事會已於二零二四年三月二十六日批准及授權刊發財務報表。



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

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

		2023 二零二三年 RMB'000 人民幣千元	Year ended 截至止年度			
			2022 二零二二年 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	2019 二零一九年 RMB'000 人民幣千元
Revenue	收入	98,624,041	92,593,322	88,141,475	76,034,844	79,029,856
Profit before tax	稅前利潤	6,312,187	6,502,353	5,868,168	4,154,786	5,605,447
Income tax expense	所得稅支出	(1,425,212)	(1,317,549)	(904,510)	(653,193)	(1,309,532)
Profit for the year	本年利潤	4,886,975	5,184,804	4,963,658	3,501,593	4,295,915
Attributable to:	以下各方應佔：					
Owners of the Company	本公司權益股東	4,809,197	5,302,972	5,025,537	3,525,044	4,105,437
Non-controlling interests	非控股股東權益	77,778	(118,168)	(61,879)	(23,451)	190,478
Proposed dividend	擬派股息	1,924,358	1,589,989	1,506,161	1,058,093	712,238
Earnings per share attributable to ordinary equity holders of the Company (RMB) (Note (i))	本公司普通股權益股東應佔每股盈利(人民幣)(附註(i))					
For profit for the year	本年利潤					
— Basic	— 基本	1.220	1.342	1.274	0.897	1.049
— Diluted	— 攤薄	1.216	1.336	1.267	0.892	1.046



FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 31 December 於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	115,219,951	117,813,205	98,101,344	80,146,240	78,537,405
Total liabilities	總負債	64,568,240	67,761,407	56,101,912	42,898,681	45,190,068
Equity attributable to owners of the Company	本公司權益股東應佔權益	44,319,959	40,098,540	36,825,784	32,982,642	29,132,284
Non-controlling interests	非控股股東權益	6,331,752	9,953,258	5,173,648	4,264,917	4,215,053

Note:

附註：

(i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in Note 13 to the consolidated financial statements.

(i) 本公司普通股權益股東應佔每股盈利的計算基準載於綜合財務報表附註13。



China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 2319

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