



**中糧**  
**COFCO**  
自然之源 重塑你我

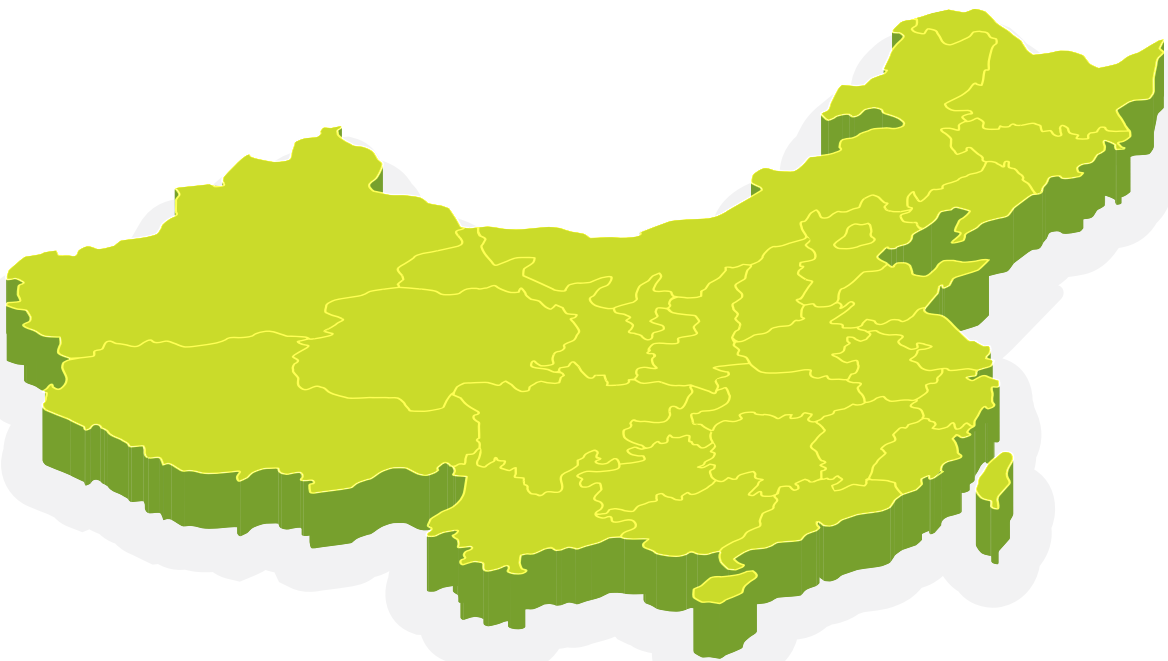
China Foods Limited  
中國食品有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)  
Stock Code 股份代號 : 506

**2022**

**ANNUAL REPORT**

**年 度 報 告**



**提質，增效，創新，體系，開放，綠色**

*Quality Improving, Enhancing Efficiency, Innovation, System, Openness & Green*

# CORPORATE PROFILE

## 公司概況

China Foods Limited (“China Foods” or the “Company” and together with its subsidiaries, the “Group”), a subsidiary of COFCO Corporation (“COFCO”) and the only focused beverage platform of COFCO, is listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506).

The Company mainly manufactures, distributes, markets and sells the Coca-Cola series products at nineteen provincial-level administrative regions in the PRC through COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), a 65%-owned joint-venture with The Coca-Cola Company. COFCO Coca-Cola offers twenty-four brands of products in ten major types of beverages which include sparkling drink, juice, water, milk drink, energy drink, tea, coffee, functional nutrition drink, sports drink and plant-based protein drink.

中國食品有限公司(簡稱「中國食品」或「本公司」, 連同其附屬公司統稱「本集團」)為中糧集團有限公司(「中糧」)的附屬公司及中糧唯一的專業化飲料業務平台, 並於香港聯合交易所有限公司主板上市(股份代號: 506)。

本公司目前主要通過與可口可樂公司合作成立並持有65%權益的中糧可口可樂飲料有限公司(簡稱「中糧可口可樂」)在國內19個省級行政區域從事生產、配送、推廣和銷售可口可樂系列產品, 向消費者提供包括汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白飲料等10大品類、24個品牌的產品。

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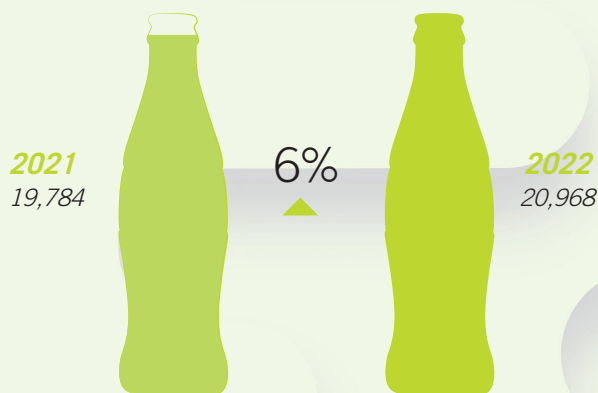
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## FINANCIAL HIGHLIGHTS

### 財務摘要

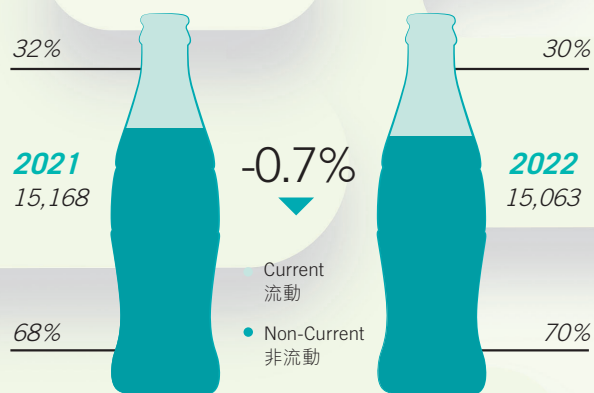
#### REVENUE 業務收入

(RMB million)(人民幣百萬元)



#### TOTAL ASSETS 總資產

(RMB million)(人民幣百萬元)



#### ADJUSTED EBITDA 經調整EBITDA

(RMB million)(人民幣百萬元)



#### LIABILITY TO ASSET RATIO 資產負債比率



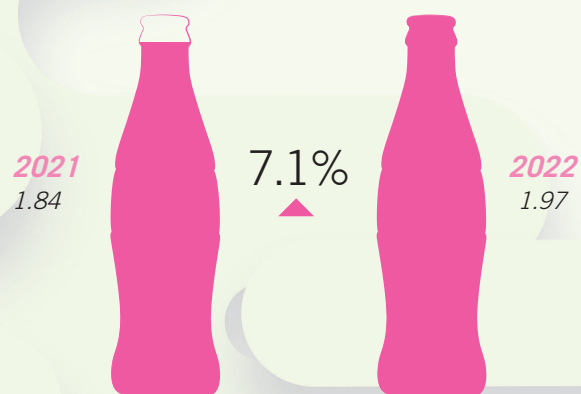
#### EARNINGS PER SHARE 每股盈利

(RMB cents/share)(人民幣分/每股)



#### NET ASSETS PER SHARE (Owners of the Parents) 每股淨資產(母公司擁有人)

(RMB/share)(人民幣/每股)



Full commitment for the beverage item availability and on-site services in Beijing Winter Olympics  
全力支持北京冬季奧運會的保供及現場服務



In 2022, China successfully hosted the 24th edition of the Olympic Winter Games. To ensure the smooth progress of the Games and to provide better service for the sport competitions, referees, workforce and spectators, COFCO Coca-Cola's 53 employees, coming from 17 bottling plants, joined the Coca-Cola Winter Olympics volunteer team, which was allocated in three different competition areas among Beijing and Zhangjiakou and served 12 competition venues, 24 non-competition venues, three athletes' villages and three media centers. In addition, the Company provided 1,280 refrigerators and 192 Costa coffee machines, so as to ensure beverage supply during the competitions.

2022年，中國成功舉辦第24屆奧林匹克冬季運動會。為保證運動會順利進行，為運動會、裁判員、工作人員以及觀眾更好服務，中糧可口可樂17個裝瓶廠53名員工參加了可口可樂冬奧志願團隊，分佈在北京、張家口的三個賽事區，服務12個競賽場館、24個非競賽場館、3個運動員村和3個媒體中心。同時，公司提供1,280台冰箱及192台Costa現磨咖啡機，保障賽事期間飲料供應。

Promoting digital transformation in the Company comprehensively  
全面推動公司數字化轉型



In 2022, COFCO Coca-Cola began its digital transformation comprehensively. We have established a digital governance committee and office, for making reasonable assessment of long-term objectives and short-term needs, thus integrating digital transformation strategy with our business needs and enhancement. Through the transformation from the old “scattered point” to the strategic “system-based” of information system building, we have broadened our digital engagement from exploring digital applications to establishing a digital new norm. The construction of data platform, data governance system and digital team capabilities was already in progress, which is aiming to lay a solid foundation for realizing the blueprint for digitization and big-data application.

2022年中糧可口可樂全面啟動數字化轉型。成立數字化治理委員會和辦公室，合理評估長期目標和短期需求，將數字化轉型規劃落地和業務需求完善有機結合，系統建設從過往的「散點式」向戰略引領的「系統式」提升，從開發數字化應用向構建數字化生態過渡。數據中台、數據治理體系和數字化團隊能力的建設已經啟動，為數字化藍圖的實現和大數據的應用打下堅實基礎。

“Rubik’s Cube” project on market refinement launched  
市場精細化管理的魔方項目正式啟動



In 2022, the “Rubik’s Cube” (魔方) project of COFCO Coca-Cola was launched among 20 bottling plants. The “Rubik’s Cube” project combined the source of internal and external data, for the purpose of subdividing the market scientifically, seeking reasonable benchmarking targets, providing quantitative opportunity analysis, assisting the team in respect of decision-making with science base and providing accurate implementation. The project facilitated COFCO Coca-Cola in pushing forward its digital transformation and high-quality development.

2022年中糧可口可樂魔方項目在20家裝瓶廠啟動應用。魔方項目通過將內外部數據結合，將市場科學細分，尋找合理對標對象，提供量化機會分析，幫助團隊科學決策、精準執行，助力中糧可口可樂數字化轉型和高質量發展。

The establishment of Yuexiang Club, which is wholly owned by China Foods and focused on providing online services for consumers

中國食品全資悅享會公司正式成立，聚焦全場景消費者線上服務



On 13 June 2022, COFCO Yuexiang Club (Hainan) Digital Technology Co., Ltd. (中糧悅享會(海南)數字科技有限公司) (“Yuexiang Club”) was established. Yuexiang Club is 100% controlled by China Foods. The purpose of which is to adapt the changes in consumer trends, improve corporate competitiveness and build-up the channel to reach the consumers directly. Through the construction of operation system for consumers, we are capable to analyze consumer demand, realize accurate marketing strategies for targeted customers, as well as enhance online sales. In the future, Yuexiang Club will facilitate the Company in strengthening our communication with customers, promoting high-quality development with more accurate products and marketing strategies.

2022年6月13日，中糧悅享會(海南)數字科技有限公司(「悅享會」)正式創建成立。悅享會由中國食品100%控股，成立目的是為了適應消費趨勢變化，提升企業競爭力，搭建直接觸達消費者的能力，通過構建消費者運營體系，分析消費者需求，實現精準營銷賦能客戶的同時也提升線上渠道的銷售。未來悅享會將助力公司強化消費者溝通，以更加精準的產品和營銷促進高質量發展。



**The 20th bottling plant, COFCO Coca-Cola Guizhou Plant, was completed in construction and commenced its production and operation**

第二十家裝瓶廠—中糧可口可樂貴州廠建設完畢並投入生產運營



The 20th bottling plant of COFCO Coca-Cola, Guizhou Plant, started its operation on 29 April 2022, and commenced its production on 10 July 2022. With the commencement of production of the Guizhou Plant, the supply chain layout of COFCO Coca-Cola in the southwestern part of China was further improved, resulting in a linkage effect between Sichuan, Chongqing and Guizhou provinces and cities, and greatly improving the efficiency of the supply chain. At the same time, it will accurately connect with the consumption demand of the region, so as to achieve more efficient production on demand, and continue to provide consumers in the southwest with a wide range of quality and diversified beverage options.

中糧可口可樂第二十家裝瓶廠——貴州廠於2022年4月29日啟動生產，7月10日正式投產。貴州廠的投產，進一步完善了中糧可口可樂在西南區域的供應鏈佈局，形成川渝黔三省市聯動效應，大幅提升供應鏈效率。同時將精準對接本地區的消費需求，實現更高效的按需生產，繼續為西南地區消費者提供優質多元化的飲品選擇。

**COFCO Coca-Cola has awarded the Coca-Cola Global Best Commercial Leadership Awards for the fifth consecutive year, and the 2021 Coca-Cola Greater China and Mongolia “Candler Cup” champion! Got the Coca-Cola Global “Candler Cup” final again!**

中糧可口可樂連續第五年獲得可口可樂系統全球商務領導力大獎，並蟬聯2021年可口可樂大中華及蒙古區「坎德勒」杯冠軍！再次入圍可口可樂全球「坎德勒」杯決賽！



COFCO Coca-Cola retained its champion in the 2022 Coca-Cola Greater China and Mongolia “Candler Cup” competition on the back of its strong performance, reaching the final of the Coca-Cola Global “Candler Cup”. 在2022年可口可樂大中華及蒙古區「坎德勒」杯爭奪賽中，中糧可口可樂憑藉優秀的業績表現蟬聯桂冠，再次入圍可口可樂全球「坎德勒」杯決賽。

In the Coca-Cola Global Best Commercial Leadership Contest, with our advanced technology, good consumer experience and the notable results in practical application of the COFCO Coca-Cola “Thermoelectric Cooler and Warmer” (冷暖雙溫櫃) project, we have awarded the Coca-Cola Global Best Commercial Leadership Awards for the fifth consecutive year.

在可口可樂系統全球商務領導力大賽中，中糧可口可樂「冷暖雙溫櫃」項目以其先進的技術、良好的消費者體驗以及實際應用的顯著成果，連續第五次摘取年度可口可樂系統「全球客戶及商務領導力大獎」。

### Completion of the acquisition of the non-sparkling production lines and promoting the development of our beverage business

完成非汽水生產線的收購工作，推動全品類飲料業務發展



In 2022, through almost one year of planning, communication and negotiation, COFCO Coca-Cola completed the acquisition of non-sparkling production lines among its operation area. The project filled up the deficiency in the production of non-sparkling beverages (i.e. fruit juice, fruit milk, tea and coffee) by COFCO Coca-Cola, and marked a new stage of development for COFCO Coca-Cola. It is of great significance our enterprise to further optimize its product structure, respond to market demand and promote its strategy on industrial capacity.

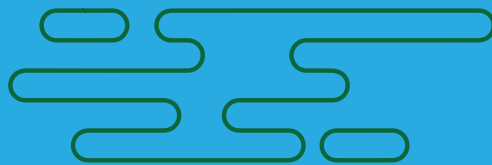
2022年，通過近一年的規劃、溝通、談判，中糧可口可樂完成了對經營區域內非汽水生產線的收購工作。這一項目填補了中糧可口可樂在果汁、果奶、茶飲料、咖啡等非汽水產品生產上的空白，標誌著中糧可口可樂進入了一個新的發展階段，對企業進一步優化品類結構、響應市場需求、推動產業產能佈局有著重要的意義。

# STATEMENT from CHAIRMAN AND MANAGING DIRECTOR

主席兼董事總經理 函件



QING LIJUN 慶立軍



# STATEMENT FROM CHAIRMAN AND MANAGING DIRECTOR

## 主席兼董事總經理函件

Dear Shareholders,

### 2022:TREND-BUCKING GROWTH

The year of 2022 has been truly extraordinary. Although affected by unexpected factors including the impacts of the pandemic and complex international developments, China's economy withstood the pressure and achieved continuous growth, with its GDP growing faster than other major international economies, remaining the world's second largest economy in terms of the scale. COFCO also overcame the combined adverse effects of various tests, interwoven risks and multiple challenges, with new highs recorded in its results of operation, fulfilling its mission of "seeking food for the country".

2022 also represents an extremely special year for China Foods. The pandemic caused slowdown in the domestic economy and consumption, and the cost of raw materials remained at a high level due to fundamental factors, which brought unprecedented difficulties and challenges to the business development of China Foods. However, with the joint efforts of 20,000 employees of China Foods, and inspired by the enterprise spirit of "Act", "Fight" and "Win", the Company overcame difficulties, and achieved trend-bucking growth with an increase of 6% in revenue, faster than the industry average level; and an increase of 13% in total profit, representing continuous improvement in profitability.

In 2022, China Foods has further implemented the business approach of "improving quality, enhancing efficiency, innovation, system, openness and green". In terms of improving quality, we have continued to promote the sales of products with high price and high gross profit, making the share of Costa coffee rank the second in the industry. We have also further advanced the optimisation of channel structure, strengthened the layout of new retail channels; and expanded supply chain layouts. The merger and acquisition of non-sparkling drink production platforms has greatly improved capacity and quality of the supply chain. In terms of enhancing efficiency, we have further deepened the regional integration of the supply chain, expanded centralised procurement, and strengthened the accuracy and efficiency of resource investment. In terms of innovation, we have promoted digital transformation in all respects, built digital marketing, digital supply chain and digital governance capabilities based on the blueprint plan, and continued to achieve results in data empowerment. In terms of system, we optimise the organisational structure and salary incentive mechanism in the contributor-oriented principle to provide guarantee for the rapid, healthy and sustainable development of the business. In terms of openness, we remain committed to platform building, featuring, on the upstream side, sharing information, inventory and spare parts with suppliers to jointly reduce costs and increase efficiency, and on the downstream side, applying digital marketing tools to open up B2B2C links in

致各位股東：

### 2022年：逆勢而上業績增長！

2022年，是極不平凡的一年！雖然有疫情衝擊、國際形勢複雜多變等超預期因素影響，中國經濟頂住壓力持續發展，GDP以高於國際其他主要經濟體的增速發展，規模穩居世界第二！中糧集團也戰勝了多種考驗疊加、多種風險交織、多種挑戰並存的不利影響，經營業績連創歷史新高，履行了「為國謀糧」的使命擔當。

2022年，對於中國食品也是極其特殊的一年！疫情帶來國內經濟、消費放緩，原材料成本受基本面因素等影響依舊處於較高水平，讓中國食品的業務發展遇到了前所未有的困難和挑戰。但在中國食品兩萬名員工的共同努力下，在「幹、拼、贏」的企業精神的鼓舞下，公司攻堅克難，業績逆勢而上，實現了營收6%的增長，快於行業平均水平；實現了利潤總額13%的增長，盈利能力繼續提升。

2022年，中國食品進一步落實「提質、增效、創新、體系、開放、綠色」的經營理念。在提質方面，我們持續推動高單價、高毛利產品銷售，Costa咖啡的份額已經達到行業第二；持續推動渠道結構優化，不斷強化新零售渠道佈局；持續推動供應鏈佈局，非汽水生產平台的並購極大提升了供應鏈能力與質量。在增效方面，我們進一步深化供應鏈區域整合，擴大集中採購，強化資源投入的精準性和效益性。在創新方面，我們全面推動數字化轉型工作，按照藍圖規劃搭建數字化營銷、數字化供應鏈和數字化治理能力，並不斷輸出數據賦能成果。在體系方面，我們秉承以貢獻者為本的原則優化組織架構和薪酬激勵機制，為業務的快速、健康、可持續發展提供保障。在開放方面，我們致力於平台打造，上游與供應商共享信息、庫存、備件等資源，共同降本增效，下游利用數字化營銷工具打通B2B2C鏈路，

a way that jointly expands the market share with customers. In terms of green, with efforts to fully practice environmental protection, we have been committed to energy conservation and emission reduction and the achievement of the carbon peaking and carbon neutrality goals at national level. 19 bottling plants have been awarded the title of energy and water saving enterprises in the industry.

In 2022, great efforts have also been made to promote the innovation business by China Foods. The smart retail business of COFCO Zhishang Technology Ltd. (中糧智尚科技有限公司) (“COFCO Zhishang”), a wholly-owned subsidiary, achieved an increase of 76% in turnover, ranking the second place in the industry in terms of the number of equipment. Another newly established wholly-owned subsidiary, COFCO Yuexiang Club (Hainan) Digital Technology Ltd. (中糧悅享會(海南)數字科技有限公司) (“COFCO Yuexiang Club”), has fully taken over the online consumer marketing work, and achieved an increase of 33% in turnover.

In 2022, China Foods has overcome difficulties, achieved a satisfactory performance, improved management and toughened the team, laying a more solid foundation for future development.

### **2023: LEVERAGING OPPORTUNITIES TO ACCELERATE DEVELOPMENT IN FULL STRENGTH**

In 2023, China will put the recovery and expansion of consumption first in the economic development, and increase the income of rural and urban residents through more channels. This will drive the rapid development of the FMCG industry. With what experienced in 2022, China Foods is confident that it will continue to maintain its leading development in this round of consumption recovery.

As for the Coca-Cola bottling business, we will further improve quality and efficiency, and make use of digital tools, innovative management models and market-oriented incentive mechanisms to expand the range and optimise the existing, thus ensuring that the business scale and profitability will reach a new high.

We will continue to devote great energy to promoting the innovation business. The global consumer marketing platform of COFCO Yuexiang Club has started to build, with an aim to provide support and guarantee for C-end precision marketing. COFCO Zhishang\* will further seize presences and optimise categories, striving to take the first place in the industry.

與客戶共同把蛋糕做大。在綠色方面，我們全力推動環保理念的落實，致力於節能減排和國家雙碳目標的達成，十九家裝瓶廠均榮獲行業節能節水企業稱號。

2022年，中國食品創新業務也得到了有力推動。全資子公司中糧智尚科技有限公司(「中糧智尚」)的智慧零售業務實現了76%的營收增長，設備台數已經躍居行業第二位。新成立的另一家全資子公司中糧悅享會(海南)數字科技有限公司(「中糧悅享會」)全面接手線上消費者營銷工作，營收實現了33%的增長。

2022年，中國食品克服了困難，創造了業績，提升了管理，歷練了團隊，為未來的發展奠定了更加堅實的基礎。

### **2023年：借勢加速全面發力！**

2023年，中國經濟發展會將恢復和擴大消費擺在優先位置，多渠道增加城鄉居民收入。這將帶動快消品行業的快速發展。經過2022年的打磨，中國食品有信心在這一輪消費復蘇中繼續保持領先發展。

對於可口可樂裝瓶業務，我們會進一步提質增效，利用數字化的工具、創新的管理模式和市場化的激勵機制，做大增量，做優存量，保證業務規模和盈利能力再攀新高。

對於創新業務，我們會繼續全力推動。中糧悅享會全域消費者營銷平台已經啟動搭建，為C端精準營銷提供支持和保障。中糧智尚將進一步搶佔點位、優化品類，向行業第一發起衝擊。

Regarding the organisation team, we have a three-year plan for talent development in place. Through the building of three talent teams equipped with strategic management, compound management and specialised skills, and continuous improvement of the salary incentive mechanism, we will establish and continue to empower and activate key talent pools for the Company, to ensure its sustainable development.

With regard to social responsibility, we have released the ESG White Paper of China Foods, to fully implement the concept of green and sustainable development, and put forward challenging goals with a responsible attitude in aspects of carbon reduction, energy conservation and environmental protection, quality assurance and community responsibility, making contributions of a state-owned enterprise in building a beautiful homeland.

The performance in 2022 proves that the Company's strategic direction is correct, and demonstrates the attitude and ability of the team. Facing the full recovery of the external consumption environment in 2023, the team will, with full enthusiasm and confidence, leverage the momentum to realise opportunities, expand its advantages in the new round of competition, and accelerate development.

On behalf of the Board and the management team, I thank our shareholders for their trust and confidence in China Foods. We shall not cease in our efforts to return their trust with better results.

對於組織團隊，我們制定了人才發展三年規劃，通過戰略經營、複合管理和專精技能三支人才隊伍的打造，通過薪酬激勵機制的不斷完善，為企業建立並持續賦能激活關鍵人才池，保證企業的可持續發展。

對於社會責任，我們剛剛發佈了《中國食品ESG白皮書》，全面貫徹落實綠色可持續發展理念，在降碳減排、節能環保、品質保障和社區責任方面都以擔當的態度提出了挑戰的目標，為建設美好家園貢獻央企力量。

2022年的業績，證明了公司策略方向的正確，也證明了團隊的態度與能力！面對外部消費環境全面恢復的2023年，團隊會以飽滿的熱情和充沛的信心，借勢發力，變現機會，在新一輪競爭中擴大優勢，加速發展！

最後，本人謹代表董事會和管理團隊，感謝各位股東對中國食品的信任和支持！我們會不斷努力，以更好的業績回報這份信任！

### CURRENT STATUS

China Foods exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions, covering approximately 50% of mainland China's population. The Company provides consumers with 10 major types of beverages namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks and plant-based protein drinks under 24 brands.

The Company has approximately 10,000 salespersons to serve over 2.6 million customers. Our marketing network reaches 100% of the cities, 100% of the counties and more than 60% of the towns within our operating regions, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

Apart from operating the Coca-Cola series products business, the Company has been developing its smart retail business and new retail business in recent years, both of which have achieved remarkable results during the year. In the future, we will continue to explore the development potential of both above businesses and proactively develop sales channels with the vision of becoming the largest full-service beverage supplier and digital retail platform in the PRC.

### 業務現狀

本公司現獲授權經營可口可樂系列產品範圍共計19個省級行政區域，覆蓋中國內地約50%的人口數量，並向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養飲料、運動飲料及植物蛋白飲料等10大品類、24個品牌的產品。

本公司現有約1萬名銷售人員，為逾260萬家客戶提供服務。本公司營銷網絡現已覆蓋經營區域內100%的城市、100%的縣城及超過60%的鄉鎮，可控業務（公司業務人員服務的客戶產出）比例佔到整體業務接近90%。

除經營可口可樂系列產品業務外，本公司近年致力發展智慧零售業務及新零售業務，兩項業務年內皆取得驕人成績。未來我們會繼續發掘兩項業務的發展潛力，積極開拓銷售渠道，以成為中國最大的全品類飲料供應商及智慧零售數字化平台為願景。





## DEVELOPMENT STRATEGY

In 2022, trends such as healthy living, channel sinking and digital transformation will continue to impose a profound impact on the domestic beverage industry. China Foods will implement its total beverage strategy by focusing on the satisfaction of the ever-growing expectation of the people for a better life. Under the direction of high-quality development, it will be firmly committed in the business approach of improving quality, enhancing efficiency, innovation, system, openness and green, and take a better business portfolio, strong network coverage, flexible and efficient new business development and leading digital construction as key dimensions, to drive high-quality growth in performance. During the year, we will remain focused on “Market-Oriented, Globalisation, Risk Containment and Business Optimisation”, renew our commitment in the enterprise spirit “Work! Work hard! Win!”, and promote the realisation of the development goals of “High Quality and Sustainability”. The details of operation concepts are set out below:

- *Improving quality:* Place emphasis on resource investment, guide the differentiated development of various business segments, continue to make efforts to upgrade its product mix, and focus on promoting the layout of the entire channel in order to achieve optimisation of business portfolio.
- *Enhancing efficiency:* Improve the level of diversification and differentiation of marketing execution management, and promote more precise and efficient marketing execution strategies in segmentation; promote supply chain integration and digitalisation of production and logistics, focus on efficiency improvement, and gradually improve the standardization, centralization and flexibility of the supply chain system with standardized process construction. Establish a central planning centre for central co-ordination; set up a flexible and efficient business unit to stimulate new business vitality.
- *Innovation:* Seize the trend of digitalization in the industry and build up our capabilities in digital marketing, digital supply chain and digital governance; carry out digital transformation of the whole chain, develop digital marketing projects, and set up big data center, gain deep insight into consumer needs and consumption scenarios through big data technology to establish a client-oriented Business-end operation platform “Coke GO” and a consumer-oriented Consumer-end operation platform “Joy Club”. At the same time, develop digital factory projects, so as to provide intelligent support for production and operation decision-making.

## 發展策略

2022年，健康生活、管道下沉、數字化轉型等趨勢持續對國內飲料行業產生深遠影響，中國食品將貫徹發展全品類飲料業務的戰略佈局，以滿足人民群眾日益增長的美好生活需要為核心，以高質量發展為方向，牢固樹立「提質、增效、創新、體系、開放、綠色」的經營理念，以更加優質的業務組合、強大的網絡覆蓋、靈活高效的新業務發展以及領先的數字建設為抓手，帶動業績的高質量增長。我們今年延續以「市場化、國際化、防風險、高質量」為工作主題，繼續發揮「幹！拼！贏！」的企業精神，推動實現「高質量、可持續」的發展目標，具體發展理念如下：

- *提質：* 聚焦資源投入，引導各業務板塊實現差異化發展，持續發力產品結構升級，著力推動全渠道佈局，以實現業務組合的優化。
- *增效：* 提高市場執行管理的多元化、差異化水平，推動更加精準高效的市場執行策略向微觀傳導；推進供應鏈整合、生產物流數字化，聚焦效率提升，以標準化的流程建設，逐步提高供應鏈系統的標準化能力、集約能力和柔性能力。設立中央計畫中心，實現中央統籌協調；建立靈活高效的事業部制，激發新業務活力。
- *創新：* 抓住產業數字化趨勢，建設數字化營銷、數字化供應鏈以及數字化治理三方面能力；開展全鏈路數字化轉型，發展數字化營銷項目，建設大數據中心，通過大數據技術深入洞察消費者需求及消費場景，建立面向客戶端的B端運營平台「可樂GO」及面向消費者的C端運營平台「快樂會」。同時發展數字化工廠項目，為生產經營決策提供智慧化支撐。

- System:* In order to actively respond to market challenges, the Company's system will be upgraded in all aspects, such as development mode, system mechanisms, concepts capabilities, and cultural soft power, and continuously optimize the organizational structure to adapt the changes in the external operating environment and the internal needs of the Company's long-term development; establish a contribution-based talent incentive and training mechanism as well as focus on youthfulness and increase the proportion of young cadres selected to provide sufficient manpower resources for strategic development.
- Openness:* Adapt to the new era of consumer demand with model innovation and enhance the overall competitiveness of the value chain; explore and design innovative business models for key strategic projects and build an ecosystem layout.
- Green:* Adopt a sustainable development model to enhance safety, quality and environmental protection and achieve low-carbon green development.
- 體系：**為積極應對市場挑戰，公司體系會從發展方式、體制機制、理念能力、文化軟實力等方面全方位升級，並持續優化組織結構，以適應外部經營環境變化和公司長遠發展的內在需求；建立以貢獻為本的人才激勵、培養機制，聚焦年輕化，提升年輕幹部選拔比例，為戰略發展提供堅實的人力保障。
- 開放：**以模式創新適應新時代的消費需求，提升價值鏈整體競爭力；針對重點戰略項目，探索、設計創新式商業模式，構建生態圈佈局。
- 綠色：**以可持續發展的發展模式，提升安全質量環保工作，實現低碳綠色發展。

## INDUSTRY ENVIRONMENT

In 2022, China's domestic economy remained challenging under the impact of a complex and volatile international environment and adverse conditions such as frequent outbreaks of domestic pandemic. Fortunately, under the national measures for the optimisation of prevention and control in due time, China recorded a year-on-year growth of 3.0% in GDP, which broke through the RMB120 trillion, which marked for the first time and comfortably ranked second in the world. Affected by the epidemic, the pressure on consumption recovery was obvious, but the domestic consumption expenditure still accounted for more than half of the total GDP of the whole year, which played an important supporting role for the economic development. Such domestic large circulation is expected to remain the major driving force for the domestic economic growth in the future. The actual growth rate of consumer spending for the whole year dropped slightly year-on-year. While the per capita consumption expenditure of nationwide residents, after deducting price factors, dropped slightly 0.2% year-on-year, and the overall sales of the non-alcohol ready-to-drink industry remained stable.

## 行業環境

2022年，在複雜多變的國際環境及國內疫情多發頻發等不利條件衝擊下，國內經濟仍然充滿挑戰，幸而在國家因時因勢優化調整防控措施下，國內生產總值同比錄得3.0%增長，首次突破120萬億大關，穩居世界第二。受疫情影響，消費恢復壓力明顯，但全年國內消費支出比例仍佔到整體生產總值逾半，對經濟發展具有重要支撐作用，國內大循環預期仍會是未來國內經濟增長主要動力。全年消費支出實際增速同比略有回落，全國居民人均消費支出扣除價格因素後，同比僅下降0.2%，非酒精即飲行業總體銷售情況保持穩定。

## REVIEW OF RESULTS

## 業績回顧

Below is a summary comparison of 2022 and 2021 annual results: 2022年業績與2021年業績相比摘要如下：

		<b>For the year ended 31 December 2022 截至2022年 12月31日止 (RMB million) (人民幣百萬元)</b>	For the year ended 31 December 2021 截至2021年 12月31日止 (RMB million) (人民幣百萬元)	<b>Change 變動率</b>
Revenue	收入	<b>20,967.8</b>	19,784.4	+6.0%
Sales volume	銷量			-2.0%
Gross profit margin	毛利率			+0.1 percentage points 百分點

In 2022, although the sales volume of China Foods recorded a year-on-year decrease due to the impact of the frequent outbreak of domestic pandemic, its revenue grew by 6% year-on-year, benefited from overall price growth of products and continuous optimisation of product and packaging structure. During the year, affected by factors such as easing monetary policies in various countries and strong domestic demand of the PRC, the prices of bulk commodities in international market increased to a certain extent. The gross profit margin of the Company was slightly lower than that of the corresponding period last year. However, since the management actively implemented a series of optimisation and integration measures (such as central planning center, supply integration and production and logistics digitization projects) to improve efficiency, which effectively reduced the ratio of selling and administrative expenses, the operating margin was improved. At the same time, the Company continued to pay attention to the management of capital expenditure and operating cash flow, in order to control risks.

2022年，受國內疫情多發頻發影響，中國食品銷量同比有所下跌，但受惠於產品整體價格增長、產品及包裝結構持續優化下，收入同比仍取得6%增長。年內，受各國寬鬆貨幣政策和國內需求強勁等因素影響，國際大宗商品價格均出現一定升幅，本公司毛利率同比略為低於去年水準，但管理層通過積極實施一系列優化整合措施如中央計畫中心、供應整合及生產物流數字化等項目以提升效率，有效降低銷售及管理費用率，經營利潤率有所改善。與此同時，本公司持續關注資本性支出與經營性現金流的管理，控制風險。

**Business development by beverage category was as follows:**

## Sparkling drinks

The growth in the category of sparkling drinks slowed down during the year due to the impact of the pandemic. During the year, “Coca-Cola Peach Coke” joined as new member of the Company’s traditional sparkling drinks. The product adopts a new peach-flavored formula with a unique and refreshing taste, and has been launched in a romantic pink-packaging. Several new products have been added to the sugar-free series during the year: “Sprite Lemon Mint Flavor, Sugar Free” – a brand new Sprite sugar-free formula infused with real mint essence, plus the original “Sprite Lemon Flavor, Sugar Free” and “Sprite Fiber+”. Such Sprite sugar-free series provided consumers with more choices, and their annual sales were satisfactory. In the future, we will continue to invest in the Sprite sugar-free products by introducing more packages to fit various consumer scenarios, in addition to various promotional activities, so as to enhance consumers’ drinking experience; “Coca-Cola Sugar-Free Vanilla Coke” – which preserves the taste of vanilla Coca-Cola, but features sugar-free and fat-free; and “Fanta Baobab & Tamarind Soda” – a perfect fusion of baobab fruit and tamarind, which creates a novel, unique fruity taste with an eye-catching color of Barbie pink. Fanta sugar-free flavored products were launched on a pilot basis in the second half of the year, and the sugar-free soda product portfolio was further improved. Also, the “AH!HA!” sparkling water that was marketed last year launched two new flavors in this year, being Strawberry White Chocolate and Waxberry White Wine, to satisfy young consumers who prefer to taste a fresh delicacy.

During first half of the year, the limited product “Starlight”, which was originated from the concept of the space, and another limited product “Byte”, which was originated from the concept of metaverse, were released on the Coca-Cola Global Innovation Platform, “Coca-Cola Creations” in China. In the second half of the year, we have also launched a limited sugar-free soft drink named “Soul Blast” jointly with popular comics brand, which effectively increased online exposure by becoming a influencer-marketing product. In order to create a richer immersive experience, Coca-Cola launched AR (Augmented Reality) games in the year. As long as consumers scan the code on the can of Coca Cola “Byte”, they can unlock the Metaverse AR game experience. This strengthened the interaction between products and consumers.

During the year, the market share of our sparkling drinks maintained a high market share of more than 50% in our operating regions, continuously surpassing our major competitors’ products.

**從品類發展看：**

## 汽水品類

汽水品類年內受疫情影響收入增長有所放緩。年內，本公司傳統汽水家族加入新成員「可口可樂蜜桃味可樂」，產品採用全新桃味配方，口味獨特清爽，配合浪漫粉色包裝上市。無糖系列年內更增添數款新產品：「雪碧無糖檸檬薄荷」—全新的雪碧無糖配方，添加真實薄荷精粹，加上原有的「雪碧無糖檸檬味」及「雪碧纖維+」，雪碧無糖系列為消費者提供更多選擇，年內銷售成績理想。未來我們會持續投資雪碧無糖產品，除各種推廣活動外，更會推出更多不同包裝，切合不同消費場景，提升消費者的飲用體驗：「可口可樂零度香草味可樂」—延續了香草可口可樂的口感，但零糖零脂肪；「芬達猴麵包樹與酸角味汽水」—完美結合猴麵包果與酸角，創造出口味獨突的新奇果味，芭比粉色，奪人眼球。下半年試點上市芬達無糖小口味，進一步完善無糖汽水產品組合。去年上市的「AH!HA!」汽泡水年內也推出了草莓白巧克力及楊梅白酒兩款全新口味，以滿足喜歡嘗新的年輕消費者。

可口可樂全球創意平台「樂創無界」上半年在中國發佈了首款以太空為靈感的限定產品「星河漫步」及以元宇宙概念為靈感的限定產品「律動方塊」，下半年更與人氣動漫聯名推出「魂境」限定無糖汽水，有效增加線上流量曝光，打造網紅爆款產品。為了打造更加豐富的沉浸式體驗，可口可樂年內也推出了AR(增強現實)遊戲。消費者只要通過可口可樂「律動方塊」罐身掃碼，即可開啟元宇宙AR遊戲體驗，加強產品與消費者之間的互動性。

年內，本公司經營區域內汽水品類市佔率保持逾50%，繼續拋離主要競品。



## Juices

The domestic juice industry maintained its recovery momentum of last year. The revenue from “Minute Maid Pulpy Orange Juice” recorded a significant increase, and the sales of new products achieved satisfactory results, driving the Company’s revenue from the juices segment to achieve double-digit growth.

During the year, Minute Maid sparkling juice series were launched. The products feature sugar-free and fat-free, and have real fruit juice infused with sparkling to create a refreshing new taste. Three flavors of peach, grape and apple are available, added by zinc, niacin and other ingredients to supplement the daily nutrition intake. They are delicious sweet and sour, healthy and free of burden.

During the year, the market share of our juice products in terms of sales revenue in the Company’s operating regions was basically unchanged, maintaining our leading position in the industry.

## 果汁品類

國內果汁行業延續去年復蘇勢頭，「果粒橙」收入顯著提升，加上新品銷售成績理想，帶動本公司果汁品類收入同比取得雙位數增幅。

年內上市美汁源汽泡果汁系列，產品零糖零脂，真實果汁加汽泡，打造清爽新口感。提供蜜桃、葡萄、蘋果三種口味選擇，並添加鋅、煙酸等成分，補充每日營養攝入，酸甜好喝，健康無負擔。

年內，本公司經營區域內果汁品類銷售額份額基本持平，繼續居於行業首位。



## Water

Affected by the domestic pandemic, the revenue from water products declined. During the year, we newly launched Chun Yue Pineapple-flavored Water, which is infused with real fruit juice on the basis of zero sugar, zero fat and zero energy. The fruit juice and water are of best ratio, enabling consumers to drink every sip with a light fruity aroma. During the year, a new apple-flavored “Chun Yue Soda Water” has also been launched, continuing to enrich the taste of its products to meet the diverse needs of consumers. Amid the normalcy under the pandemic, during the year, we will continue to develop home consumption scenarios, seize the opportunities of home consumption, and meet the business opportunities for consumers water consumption at home through e-commerce and community partners, thus promoting the growth of large-package revenue. At the same time, cooperation between water stations and community partners will be strengthened, so as to meet consumers’ daily water consumption needs at home.

In the future, we will maintain our focus on promoting the mainstream water brand “Chun Yue” products, as well as promoting domestic water among the customers continuously. At the same time, we will explore the strategy of high-end aquatic products, and strive to enhance the profitability of aquatic products and drive the overall profit. As the Company’s water segment remains in the painful updating and upgrading phase, the market share during the year decreased slightly.

## 水品類

受國內疫情影響，水品類收入出現下滑。年內，新推出純悅鳳梨味果味水，在零糖零脂肪零能量基礎上，添加了真實果汁，果汁和水的比例恰到好處，能讓消費者喝進嘴裡的每一口都帶有淡淡的果香。「純悅蘇打水」年內也上市新蘋果風味水，繼續豐富產品口味，滿足消費者不同需要。疫情常態下，今年我們積極抓住在家飲用的消費潛力，通過電商及小區合作夥伴等來滿足消費者在家用水的商機，推動大包裝收入增長。同時加強水站、社區合作夥伴合作，滿足消費者在家日常消費用水需求。

未來我們會維持重點推廣主流水品牌「純悅」產品，並繼續培養消費者家庭用水心智。同時我們也會開拓高端水產品的戰略，希望增強水品類盈利能力，拉動整體利潤。由於目前公司水品類產品仍處於品類升級換代的陣痛期，年內市場銷售額份額同比稍微下降。



### Ready-to-drink coffee

During the year, the Company initially launched its “COSTA” oat coffee, which is rich in dietary fiber, low sugar and zero lactose. Its target consumers are middle-income and high-income white-collar workers in first-and second-tier cities. Through marketing activities such as free drinks in key channels, store promotions and O2O activities, the Company's ready-to-drink coffee achieved double-digit growth, higher than the industry average, with its market share continuing to rise. COSTA remained the second largest brand of ready-to-drink coffee in key markets, achieving remarkable results.

### Ready-to-drink teas

During the year, the Company launched the “COSTA” light milk tea beverage for the first time. The product features low-sugar and low-fat, especially suitable for the new generation of urban consumers who are concerned about health, with a total of three flavors of white peach oolong, grape jasmine and lychee black tea available on the market. It has achieved outstanding results in the year. Together with the “Fuze” sugar-free lemon tea, which was launched last year and achieved a satisfactory increase, the revenue from the tea segment recorded a remarkable increase during the year.

### 即飲咖啡

年內，本公司首次推出「咖世家」燕麥咖啡，產品富含膳食纖維、低糖、零乳糖，目標消費者為一二線城市中高收入年輕白領。通過重點渠道贈飲、門店促銷及O2O活動聯動等營銷活動，本公司即飲咖啡品類同比取得雙位數增長，高於行業平均水平，市場份額持續攀升，「咖世家」品牌保持在重點市場即飲咖啡的第二品牌地位，成績斐然。

### 即飲茶

年內，本公司首次推出「咖世家」輕乳茶飲料，產品低糖低脂肪，特別適合關注健康的都市新世代消費者，共上市白桃烏龍、葡萄茉莉以及荔枝紅茶三款口味，全年取得亮麗成績，加上去年上市的「陽光」無糖檸檬茶也有滿意增長，茶品類收入年內錄得可觀升幅。



### Business development by development channels was as follows:

The Company keeps expanding its customer base and adjusting customer structure, and has achieved significant increase in the number of customers it serves. During the year, we strengthened our partner development efforts, expanded our point-of-sale coverage and increased our point-of-sale penetration, and continued to increase the proportion of controllable revenue, further strengthening our core strengths.

*Modern channel:* Vigorously develop multi-packaging, through the listing of new high-margin products, to gradually improve the gross profit margin and profitability of the product category; seize the sales opportunities of “community supermarkets” and develop sales potential.

*Traditional channel:* Achieve satisfactory growth in revenue through channel optimisation and the promotion of the “Coke GO” platform, which improves the efficiency of business visits and enhances point-of-sale services.

*New retail channel:* complete the D2C (Direct to Consumer) store layout of the mainstream channel to reach the end consumers directly; to complete the distribution network layout, warehouse-saving distribution with the capability of third-party logistics to the factory to pick up and deliver goods, the revenue has been significantly improved.

*Eating and drinking channel:* The channel maintained a rapid growth throughout the year, as sales volume increased and the number of new active and serving customers increased significantly.

### 從渠道發展看：

本公司持續拓展客戶數量及調整客戶結構，服務客戶數量取得顯著增長。年內加強開發合作夥伴工作，擴大售點覆蓋範圍，提高售點滲透，可控收入佔比持續提升，進一步加強公司核心優勢。

*現代渠道：*大力發展多包裝，通過上市高毛利新品，逐步提升品類毛利率及盈利能力；抓住「社區超市」的銷售商機，開發銷售潛能。

*傳統渠道：*通過線路優化及「可樂GO」平台的推廣，提升了業務的拜訪效率，強化了售點服務，渠道收入實現亮麗增長。

*新零售渠道：*完成主流渠道D2C(直面消費者)門店鋪設，實現對終端消費者的直接觸達；完成配送網絡佈局，省倉配送具備三方物流到廠自提發運能力，收入顯著提升。

*餐飲渠道：*鋪貨提升，新增活躍客戶及服務客戶數量大幅增加，渠道全年保持高速發展。



## Outlook

Achievements were made in the PRC government's efficient overall planning for epidemic prevention, as well as economic and social development in 2022. Based on the analysis of recent data, it is likely that the economic has reached the bottom of the abyss, as pandemic surge has passed the peak in China. As the epidemic situation continues to evolve, policy effectiveness releases, market confidence is gradually returning. Coupled with the recovery of normal production and living conditions, as well as the expansion of offline consumption scenes, consumption is expected to be gradually normalized. These factors lay a solid foundation for a sustainable economic recovery in 2023. It is expected that the economic growth in 2023 will surpass that of 2022.

It is expected that in 2023, the demand for crude oil will turn to be strong, international oil prices will rebound. Hence, polyethylene terephthalate (PET) prices will continue to be at high levels as affected by the rising oil prices. Domestic supply of white sugar is short of demand, and the import cost is increased due to the impact of the increase in international sugar prices. While the price of the can is still closely related to the price of international aluminum, which both continues to be at high levels of prices. Due to the fundamental influence of domestic corn supply and demand, price of fructose is easier to rise than fall. In 2023, it is expected that the prices of major raw materials will remain high, and pressures will be further imposed on the gross profit of the Company. The management will continue to actively promote key strategies such as product structure upgrade, business portfolio optimisation, and supply chain integration to reduce the pressure on profits from high raw material costs. In early 2023, the Company, together with The Coca-Cola Company and Swire Pacific Limited, completed the acquisition of the non-sparkling beverage production business of the tripartite joint venture in our franchise area. The transaction is expected to help improve the synergy between production and sales, establish a more efficient supply chain network, and effectively reduce the production and management costs of the Company's non-sparkling beverages, thus further improving the overall profit margin. The management is confident of full-year revenue and profit growth and our results can maintain a stable growth in 2023.

## FINANCIAL REVIEW

### REVENUE

In 2022, although the sales volume of China Foods registered a slight decline due to the impact of the pandemic, the revenue achieved a year-on-year growth of 6.0%, driven by increased product prices and continuous optimisation of product and packaging structures.

## 展望

2022年國家高效統籌疫情防控和經濟社會發展取得積極成效，從近期數據分析，國內疫情高峰期或已過去，經濟大概已見底。隨著疫情逐漸度過，政策效應不斷釋放，市場信心逐步回升，加上正常生產生活恢復和線下消費場景拓展，消費有望逐步恢復正常，為2023年經濟持續恢復奠定堅實基礎，預計2023年經濟增速將超越2022年。

預期2023年原油需求轉向強勁，國際油價反彈，切片價格受油價上漲影響，會繼續在高位運行。國內白糖供不應求，進口成本受國際糖價上升影響而有所增加。易拉罐價格依舊和國際鋁材價格緊密關聯，持續走高。果糖由於受國內玉米供求基本面影響，易漲難跌。2023年預期主要原材料價格維持在高位運行，公司毛利將繼續受壓，管理層將持續積極推動產品結構升級、業務組合優化、供應鏈整合等重點戰略，減低高原材料成本對利潤帶來的壓力。2023年年初，本公司完成收購我們與可口可樂公司、太古股份有限公司三方合資公司在我們專營區域內的不含汽飲料生產業務，預期交易有利於提高產銷協同，建立更高效的供應鏈網絡，有效降低本公司不含汽飲料生產管理成本，進一步提升整體利潤率。管理層對2023全年收入及利潤雙增長仍然充滿信心，預期業績能保持平穩發展。

## 財務回顧

### 收入

於2022年，中國食品銷量受疫情影響出現輕微下降，但在產品價格增長、產品及包裝結構持續優化拉動下，收入同比仍取得6.0%增長。

## GROSS PROFIT MARGIN

The gross profit margin of the Company was generally level with that of the previous year.

## OTHER INCOME AND OTHER GAINS-NET

Other income and other gains-net recorded a year-on-year decrease of 27.5%, which was mainly due to the decline in interest income and the increase in external donations during the year.

## DISTRIBUTION AND SELLING EXPENSES RATIO/ ADMINISTRATIVE EXPENSES RATIO

During the year, the Company effectively reduced the distribution and selling expenses ratio and the administrative expenses ratio through the improvement in efficiency.

## FINANCE COSTS

There was no significant change in finance costs.

## INCOME TAX EXPENSE

Income tax expense amounted to RMB404 million, representing an increase of 16.0%, which was in line with the profit growth.

## LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function operates as a centralised service for:

- Reallocating financial resources within the Group;
- Procuring cost-efficient funding for the Group;
- Managing financial risks, including interest rate and foreign exchange rate risks; and
- Targeting yield enhancement opportunities.

The treasury function regularly and closely monitors its overall cash and debt positions, reviews its funding costs and maturity profiles to facilitate timely refinancing. Cash pooling is applied in Mainland China for the more efficient utilisation of cash. Also, the treasury function formulated financial risk management procedures, which are subject to periodic review by the senior management of the Company.

## 毛利率

本公司毛利率同比基本持平。

## 其他收入及收益－淨額

其他收入及收益－淨額同比減少27.5%，主要由於年內利息收入減少及對外捐贈金額有所增加所致。

## 分銷及銷售支出比率／行政支出比率

本年度本公司通過效率提升，有效降低分銷及銷售支出比率，行政支出比率也進一步下降。

## 融資成本

融資成本同比沒有重大變化。

## 所得稅支出

所得稅支出為人民幣4.04億元，增加16.0%，與溢利增長相若。

## 流動資金及財務資源

本公司資金部集中管理：

- 重新分配本集團之財務資源；
- 為本集團爭取有成本效益之資金；
- 管理利率及匯率風險在內之財務風險；及
- 抓緊提高收益之機會。

資金部定期及密切監察其整體現金及債務狀況、檢討其融資成本及到期情況以方便再融資。為更有效的使用現金，本集團已在中國內地使用現金池。此外，資金部制定財務風險管理流程，並由本公司高級管理層定期審閱。

In the consolidated statement of financial position as at 31 December 2022, the Group's unpledged cash and cash equivalents totaled approximately RMB1,037 million (31 December 2021: approximately RMB1,592 million). Net current liabilities were approximately RMB1,297 million (31 December 2021: RMB1,619 million).

Having considered the (i) forecast cash flow from operating activities of continuing operation, (ii) existing financial resources and gearing level of the Group, and (iii) existing banking facilities available to the Group, the directors believe that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, contracted capital expenditures as at 31 December 2022.

## CAPITAL STRUCTURE

As at and for the year ended 31 December 2022, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the consolidated statement of financial position as at 31 December 2022, the Group had no interest-bearing bank borrowings (31 December 2021: Nil).

As at 31 December 2022, the Group had no other borrowings (31 December 2021: Nil). As of 31 December 2022, net assets attributable to owners of the parent were approximately RMB5,520 million (31 December 2021: approximately RMB5,157 million), and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB1,037 million and the gearing ratio was nil (31 December 2021: approximately RMB1,592 million and the gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) of nil).

## CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2022, the Group has no significant contingent liabilities nor assets pledged (other than certain bills payable) (31 December 2021: Nil).

## FOREIGN EXCHANGE MANAGEMENT

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi and recorded in the books of subsidiaries operating in Mainland China (functional currency as Renminbi).

於2022年12月31日的綜合財務狀況表，本集團之無抵押現金及現金等值項目合共約為人民幣10.37億元(2021年12月31日：約人民幣15.92億元)。流動負債淨額約為人民幣12.97億元(2021年12月31日：人民幣16.19億元)。

經考慮(i)持續經營業務的經營活動預測現金流量；(ii)本集團的現有財務資源及槓桿水平；及(iii)本集團可供使用的現有銀行授信，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2022年12月31日的已訂約資本開支提供資金。

## 資本結構

於2022年12月31日及截至2022年12月31日止年度，本公司之已發行股份總數保持不變，仍為2,797,223,396股股份。於2022年12月31日的綜合財務狀況表，本集團並無有計息銀行借貸(2021年12月31日：無)。

於2022年12月31日，本集團並無其他借貸(2021年12月31日：無)。於2022年12月31日，母公司擁有人應佔淨資產約為人民幣55.20億元(2021年12月31日：約人民幣51.57億元)，本集團淨現金(無抵押現金及現金等值項目減計息銀行借貸及其他借貸)約為人民幣10.37億元，並無槓杆(2021年12月31日：約為人民幣15.92億元，並無槓杆(本集團借貸對比母公司擁有人應佔淨資產比率))。

## 或有負債及資產抵押

於2022年12月31日，本集團並無任何重大或有負債或資產抵押(若干應付票據除外)(2021年12月31日：無)。

## 外匯管理

本集團之貨幣資產、貨幣負債及交易主要以人民幣計值及計入於在中國內地運營的附屬公司(功能貨幣為人民幣)的賬目。

Although the Group has not used any financial instruments for hedging purposes, the treasury function of the Group actively and closely monitors foreign exchange rate exposure. The foreign exchange risk exposure at the operational level is not significant.

## HUMAN RESOURCES

As at 31 December 2022, the Group employed 19,243 staff in Mainland China and Hong Kong (31 December 2021: 19,189). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with pension insurance, medical insurance, work injury insurance, unemployment insurance, maternity insurance and housing fund contributions in compliance with the requirements of the laws of China.

The Group firmly believe that talent is the most valuable asset and the basis for its sustainable development of a corporation. The Group has established comprehensive policies and systems for employee recruitment, labour contracts, remuneration and benefits, attendance management, training and development, performance appraisal, disciplinary policies, protection of employee interests, etc, in order to protect the basic interests of employees, eliminate discrimination by nationality, age and gender, etc, and prohibit the employment of child labour and any form of forced labour.

The Group also adheres to the talent development concept of “contributor-oriented”, and provides employees with a solid career development platform and a comprehensive training system. It has formulated relevant management systems and regulations such as the Training and Management System, and provides various training on management skills and professional skills for employees at all levels through the internet and in the form of video conferences, live broadcasts and online college to improve personal knowledge and skills, which secures joint development of the Group as well as its employees.

The Company and its subsidiaries have no share option scheme.

儘管本集團並無使用任何金融工具用作對沖目的，本集團的資金部積極及密切監察匯率波動。運營方面的外匯風險並不重大。

## 人力資源

於2022年12月31日，本集團於中國內地及香港共僱用19,243名僱員(2021年12月31日：19,189名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；根據中國法律為中國內地員工提供養老保險、醫療保險、工傷保險、失業保險、生育保險及住房公積金。

本集團堅信優秀的人才是公司最寶貴的財富，是保障本集團可持續發展的基礎。本集團已建立了有關員工招聘、勞動合同、薪酬福利、考勤管理、培訓與發展、績效考核、紀律政策、員工權益保障等一系列政策制度，確保員工的基本權益，保證員工不因民族、年齡、性別等因素受到歧視，嚴禁僱用童工，反對任何形式的強迫勞動。

本集團亦秉承「以貢獻者為本」的人才發展理念，為員工提供良好的職業發展平台和完整的培訓體系。目前，本集團制定了《培訓管理制度》相關管理制度和規定，並通過網絡，以視頻會議、直播、網絡學院等形式開展針對各層級員工的管理技能及專業技能的培訓，提升個人的知識技能，以確保本集團及其員工的共同發展。

本公司及其附屬公司並未有購股權計劃。



**CHAIRMAN AND EXECUTIVE DIRECTOR**  
**主席兼執行董事**

**MR. QING LIJUN** 慶立軍先生

**MR. QING LIJUN**

Mr. Qing, 53, was appointed the chairman of the board of the Company in September 2022 and has been as an executive director and the managing director of the Company since January 2020. Mr. Qing is currently a director and the chief executive officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and a director of certain subsidiaries of the Company. Mr. Qing joined COFCO Corporation and/or its subsidiaries in July 1993 and has held various positions including the director of strategy department of COFCO Corporation during the period from July 2016 to March 2019. Mr. Qing was the deputy general manager of COFCO Coca-Cola Beverages Limited during the period from December 2007 to June 2016. Mr. Qing has concurrently served as the strategy planning director of COFCO Coca-Cola Beverages Limited during the period April 2004 to March 2014. During the period from April 2004 to June 2016, Mr. Qing has also concurrently served various positions including the director of the public relations department and the director of the finance department of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Shandong) Limited and the general manager of COFCO Coca-Cola Beverages (Beijing) Limited. Mr. Qing has served as the deputy general manager of Jilin COFCO Coca-Cola Beverages Limited during the period from June 2002 to March 2004 and a sales operation manager of COFCO Coca-Cola Beverages Limited during April 2000 to May 2002.

Mr. Qing graduated from Renmin University of China and Guanghua School of Business Management of Peking University with a Bachelor's degree in Economics and a Master's degree in Business Administration, respectively. Mr. Qing has extensive experience in beverage production, marketing, strategy planning, finance, public relations and general management.

**慶立軍先生**

慶先生，53歲，於2022年9月獲委任為本公司董事會主席；及自2020年1月起擔任本公司執行董事兼董事總經理。慶先生現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司董事兼行政總裁及本公司若干附屬公司董事。慶先生自1993年7月加入中糧集團有限公司及／或其附屬公司，並先後擔任多個職位，包括於2016年7月至2019年3月期間擔任中糧集團有限公司戰略部總監。慶先生於2007年12月至2016年6月期間擔任中糧可口可樂飲料有限公司副總經理、於2004年4月至2014年3月兼任中糧可口可樂飲料有限公司戰略規劃總監、於2004年4月至2016年6月期間還先後兼任多個職務，包括中糧可口可樂飲料有限公司公關部總監及財務部總監、中糧可口可樂飲料(山東)有限公司和中糧可口可樂飲料(北京)有限公司總經理。於2002年6月至2004年3月期間擔任吉林中糧可口可樂飲料有限公司副總經理，以及於2000年4月至2002年5月期間擔任中糧可口可樂飲料有限公司銷售運營經理。

慶先生先後畢業於中國人民大學及北京大學光華管理學院，分別獲經濟學學士學位及工商管理碩士學位。慶先生於飲料生產、市場營銷、戰略規劃、財務、公共關係及綜合性管理方面擁有豐富經驗。



**EXECUTIVE DIRECTOR**  
**執行董事**

**MR. SHEN XINWEN** 沈新文先生

**MR. SHEN XINWEN**

Mr. Shen, 51, was appointed as an executive director of the Company in September 2022. Mr. Shen is currently a deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company and a director of certain subsidiaries of the Company. Before joining COFCO Coca-Cola Beverages Limited, Mr. Shen served as the executive deputy general manager of COFCO Technology & Industry Co., Ltd. (formerly known as COFCO Engineering & Technology Co., Ltd.), a company listed in Shenzhen, from August 2020 to September 2022. From 1995 to August 2020, he has served various positions in certain subsidiaries of COFCO Corporation, including the head of COFCO International (Beijing) Co., Ltd., the senior financial manager of CTA Makro Commercial Co., Ltd., the general manager of finance department of COFCO Commercial Property Investment Co., Ltd., the deputy general manager of finance department of COFCO Land Limited, the deputy general manager of COFCO Land Limited, Beijing Branch, the general manager of Xidan Joy City Co., Ltd, the general manager of Grandjoy Holdings Group Co., Ltd., (Northwestern Region), and the general manager of Xi'an Qinhantang International Plaza Management Limited. Currently, Mr. Shen was a director of COFCO Technology & Industry Co., Ltd., a company listed in Shenzhen until October 2022.

Mr. Shen holds a Bachelor's degree in economics and a Master's degree in EMBA from the University of International Business and Economics. Mr. Shen is an intermediate accountant, and has over 20 years of experience in finance and accounting. He also has extensive experience in corporate administration.

**沈新文先生**

沈先生，51歲，於2022年9月獲委任為本公司執行董事。沈先生現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼副首席財務官及本公司若干附屬公司董事。加入中糧可口可樂飲料有限公司前，沈先生於2020年8月至2022年9月期間在深圳上市的中糧科工股份有限公司（「前稱中糧工程科技股份有限公司」）擔任常務副總經理。於1995年至2020年8月期間，於中糧集團有限公司的若干附屬公司先後擔任多個職位，其中包括中糧國際（北京）有限公司主管、中貿聯萬客隆商業有限公司高級財務經理、中糧置業投資有限公司財務部總經理、中糧置地有限公司財務部副總經理、中糧置地有限公司北京公司副總經理、西單大悅城有限公司總經理、大悅城控股集團股份有限公司（西北區域）總經理及西安秦漢唐國際廣場管理有限公司總經理。沈先生曾任深圳上市的中糧科工股份有限公司的董事直至2022年10月。

沈先生持有對外經濟貿易大學經濟學學士學位及EMBA碩士學位。沈先生為中級會計師，於財務及會計方面有逾二十年的經驗；而在公司行政管理方面亦擁有豐富經驗。



## NON-EXECUTIVE DIRECTOR 非執行董事

MR. CHEN ZHIGANG 陳志剛先生

### MR. CHEN ZHIGANG

Mr. Chen, 59, was appointed as a non-executive director of the Company in October 2020. Mr. Chen is currently a director of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Limited, both of which are 65%-owned subsidiaries of the Company, and the director of the quality and safety management department of COFCO Corporation and concurrently a director of each of Shenzhen Qianhai COFCO Development Co., Ltd. and COFCO & Technology Co., Ltd. (both subsidiaries of COFCO Corporation). Mr. Chen joined COFCO Corporation in 2008 and has held various positions, including the director of the safety production department, the deputy director of the audit and legal risk management department, an audit specialist, the deputy director of the quality and safety management department and the general manager of safety and environment protection division of the quality and safety management department. Prior to joining COFCO Corporation, Mr. Chen has served various positions, including the deputy director of the department of technical and equipment of National Workplace Emergency Management Center, the director of the first division of the department of work safety coordination of The State Administration of Work Safety, the director assistant of the safety science and technology research center and the director of the department of technology development of The State Administration of Work Safety, and the deputy director of the department of advisory of technology development of the safety science and technology research center under The State Economic and Trade Commission of the People's Republic of China.

Mr. Chen graduated from Anhui Normal University with a major in chemistry, and then graduated from Beijing Institute of Technology with a master of science degree in engineering, specializing in energetic materials. Mr. Chen has extensive experience in quality and safety management.

### 陳志剛先生

陳先生，59歲，於2020年10月獲委任為本公司非執行董事。陳先生現時同為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司及中糧可口可樂飲料(中國)投資有限公司的董事，以及中糧集團有限公司質量安全管理部總監並兼任同為中糧集團有限公司附屬公司的深圳前海中糧發展有限公司及中糧科技工程股份有限公司董事。陳先生於2008年加入中糧集團有限公司，曾歷任多個職務，包括安全生產部總監、審計與法律風控部副總監、審計特派員、質量安全管理部副總監及質量安全管理部安全環保部總經理。加入中糧集團有限公司之前，陳先生曾歷任國家安全生產應急救援中心技術裝備部副主任、國家安全生產監督管理總局安全生產協調司一處處長、國家安全生產監督管理局安全科學技術研究中心主任助理兼技術開發部主任及國家經貿委安全科學技術研究中心諮詢部副主任等多個職位。

陳先生畢業於安徽師範大學化學專業，及後畢業於北京理工大學含能材料專業，獲工學碩士學位。陳先生於質量安全管理方面擁有豐富的經驗。



**NON-EXECUTIVE DIRECTOR**  
**非執行董事**

**MR. CHEN GANG** 陳剛先生

**MR. CHEN GANG**

Mr. Chen, 51, was appointed as a non-executive director of the Company in August 2021. Mr. Chen is currently a director of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Limited, both of which are 65%-owned subsidiaries of the Company. Mr. Chen joined COFCO Corporation in 1994 and is currently the director of the Cooperation and Development Department and the general manager of the Supply Assurance Department of COFCO Corporation. Mr. Chen has been the executive deputy general manager of COFCO Yellowsea Grain and Oil Industries (Shandong) Co., Ltd., and the general manager of COFCO Northsea Grain and Oil Industries (Tianjin) Co., Ltd.. Mr. Chen has also held various management positions of the Group during the period from 2008 to 2016, including a deputy general manager, an assistant general manager, the chief legal counsel, the general manager of each of the confectionery business unit, kitchen food business unit and procurement department of the Company. From October 2016 to April 2019, he served as the deputy general manager of China Agri-Industries Holdings Limited, once a company listed in Hong Kong, and a director of the preparatory office of the COFCO Yingkou Lingang Grain, Oil and Food Industrial Park.

Mr. Chen has extensive experience in the research and practices of operating management of national policies, industrial development, international trade, production and processing, brand marketing and technological innovation in the field of grain, oil and food. Mr. Chen also serves as the Vice President of the China National Vegetable Oil Association, the Vice President of the Oil Chapter of the Chinese Cereals and Oils Association, and a member of the National Cereals and Oils Standardisation Technical Committee.

Mr. Chen graduated from Peking University with a Bachelor of Arts degree in law, and from Tsinghua University with a degree of Executive Master of Business Administration. Mr. Chen also held a PhD degree in Economics from Institute of Population and Labour Economics, Chinese Academy of Social Sciences.

**陳剛先生**

陳先生，51歲，於2021年8月獲委任為本公司非執行董事。陳先生現時同為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司及中糧可口可樂飲料(中國)投資有限公司的董事。陳先生於1994年加入中糧集團有限公司，現為中糧集團有限公司對外合作部總監兼保障供應部總經理。陳先生曾任中糧黃海糧油工業(山東)有限公司常務副總經理及中糧北海糧油工業(天津)有限公司總經理。陳先生於2008年至2016年期間曾歷任本集團的多個管理職位，包括本公司副總經理、總經理助理、總法律顧問、休閒食品品類部總經理、廚房食品品類部總經理及採購部總經理等。於2016年10月至2019年4月期間彼先後擔任曾在香港上市的中國糧油控股有限公司副總經理和中糧營口臨港糧油食品工業園區籌備辦公室主任。

陳先生在糧油食品領域國家政策、產業發展、國際貿易、生產加工、品牌營銷、科技創新等經營管理方面的研究和實踐擁有豐富的經驗。陳先生目前兼任中國植物油行業協會副會長、中國糧油學會油脂分會副會長和全國糧油標準化技術委員會委員。

陳先生畢業於北京大學，獲法學學士學位，之後畢業於清華大學，獲高級管理人員工商管理碩士學位。陳先生亦在中國社會科學院人口與勞動經濟研究所深造，獲經濟學博士學位。





**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**獨立非執行董事**

**MR. LI HUNG KWAN, ALFRED** 李鴻鈞先生

**MR. LI HUNG KWAN, ALFRED**

Mr. Li, 70, was appointed as an independent non-executive director of the Company in November 2008. Mr. Li was a member of each of the Takeovers and Mergers Panel of the Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong.

Mr. Li holds a Bachelor of Social Sciences degree in economics and sociology from The University of Hong Kong, and is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Scotland. Mr. Li has more than 40 years of experience in finance and accounting.

**李鴻鈞先生**

李先生，70歲，於2008年11月獲委任為本公司獨立非執行董事。李先生曾擔任證券及期貨事務監察委員會收購及合併委員會委員、香港聯合交易所有限公司上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司執行董事兼財務總監。

李先生持有香港大學經濟及社會科學學士學位，並為香港會計師公會資深會員及蘇格蘭特許會計師公會會員。李先生於財務和會計領域擁有逾四十年經驗。



**INDEPENDENT NON-EXECUTIVE DIRECTOR**  
**獨立非執行董事**

**MR. MOK WAI BUN, BEN** 莫衛斌先生

**MR. MOK WAI BUN, BEN**

Mr. Mok, 74, was appointed as an independent non-executive director of the Company in August 2017. Mr. Mok is currently an independent non-executive director of Yashili International Holdings Ltd., a company listed in Hong Kong. Mr. Mok served as a senior consultant for COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, in 2012 and also served as the general manager of Beijing Coca-Cola Beverage Co., Ltd. from 2002 to 2011. From 1993 to 2001, Mr. Mok was the general manager of Hangzhou BC Foods Company Limited and Nanjing BC Foods Company Limited and also served as the general manager of Swire Beverages Limited responsible for overseeing bottling plants of Swire Beverages Limited in China.

Mr. Mok was awarded a Bachelor's degree of economics from McGill University, Canada in 1975. Mr. Mok has extensive experience in beverage production, marketing and general management.

**莫衛斌先生**

莫先生，74歲，於2017年8月獲委任為本公司獨立非執行董事。莫先生現為香港上市公司雅士利國際控股有限公司的獨立非執行董事。莫先生於2012年擔任本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司高級顧問，並自2002年至2011年期間擔任北京可口可樂飲料有限公司總經理。自1993年至2001年期間，莫先生擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理，並亦曾任職太古飲料有限公司總經理，負責監督太古飲料有限公司在中國的裝瓶廠管理。

莫先生於1975年獲得加拿大麥基爾大學(McGill University)經濟學學士學位。莫先生於飲料生產、營銷及綜合性管理方面擁有豐富經驗。



## INDEPENDENT NON-EXECUTIVE DIRECTOR 獨立非執行董事

MS. LEUNG KA LAI, ADA, SBS 梁家麗女士 (銀紫荊星章)

### MS. LEUNG KA LAI, ADA, SBS

Ms. Leung, age 62, was appointed as an independent non-executive director of the Company in June 2022. Ms. Leung is currently a member of Standing Commission on Civil Service Salaries and Conditions of Service of the HKSAR Government. She joined the HKSAR Government in September 1983 and has served in the civil service for 35 years until her retirement in 2019. Ms. Leung joined the Intellectual Property Department (IPD) of the HKSAR Government as a senior solicitor in 1995 and was the director of Intellectual Property and Registrar of Trade Marks, Patents and Designs since May 2014 until her retirement in March 2019. Prior to joining IPD, Ms. Leung was a senior crown counsel with the then Attorney General's Chambers (now Department of Justice). She had worked with both the Litigation Unit and the Advisory Unit in the Civil Division. Ms. Leung was also a part-time Lecturer, Faculty of Law, of University of Hong Kong during the period from October 2020 to August 2021.

Ms. Leung was appointed as an Official Justice of Peace by the HKSAR Government since 2012 and until February 2020. She was awarded the Silver Bauhinia Star (SBS) by the HKSAR Government in 2018.

Ms. Leung has over 20 years professional experience in IP law practice as well as financial and staff management, management of outsourcing contracts as well as planning and implementing promotion and public education programmes in the public sector. She also has extensive experience in formulation of policy, law and practice in different areas of intellectual property as well as building and maintaining network with local and international stakeholders, including the legal profession, intellectual property practitioners, trade and business organisations, overseas and Mainland counterparts and inter-governmental organisations. She has also represented Hong Kong, China in different international conferences and meetings in formulating IP policies at the international level. She also has experience in civil advisory, civil litigation and criminal prosecution with the then Attorney General's Chambers (now Department of Justice).

Ms. Leung holds a Bachelor Degree in Science from the University of Hong Kong. She then obtained a Government Legal Training Scholarship and studied law in the University of Buckingham in England. She was called to the Bar in England and in Hong Kong.

### 梁家麗女士(銀紫荊星章)

梁女士，62歲，於2022年6月獲委任為本公司獨立非執行董事。梁女士現為香港特別行政區政府公務員薪俸及服務條件常務委員會委員。她於1983年9月加入香港特別行政區政府，在公務員隊伍中服務了35年，直至2019年退休。梁女士於1995年加入香港特別行政區政府知識產權署擔任高級律師，自2014年5月起任知識產權署署長，以及商標、專利和外觀設計註冊處處長，至2019年3月退休。在加入知識產權署之前，梁女士為當時的律政署(現為律政司)的高級律師。她曾在民事部門的訴訟組和法律諮詢組工作。梁女士亦於2020年10月至2021年8月期間擔任香港大學法律系兼任講師。

梁女士自2012年起至2020年2月獲香港特別行政區政府委任為官方太平紳士。她於2018年獲香港特別行政區政府頒授銀紫荊星章。

梁女士在知識產權法律實踐、財務和員工管理、外包合同管理以及規劃和實施公共部門的宣傳和公共教育計劃方面擁有超過20年的專業經驗。她在制定知識產權不同領域的政策、法律和實踐方面也擁有豐富的經驗，以及與本地和國際持份者建立和維持聯繫，包括法律專業、知識產權從業人員、貿易和商業組織、海外和內地同行和政府間組織。她曾代表中國香港參加不同的國際會議，在國際層面制定知識產權政策。她還具有於當時的律政署(現為律政司)從事民事意見、民事訴訟和刑事檢控方面的經驗。

梁女士持有香港大學理學士學位。隨後，她獲得了政府法律培訓獎學金，並在英國白金漢大學學習法律。她在英國和香港獲大律師資格。



**SENIOR MANAGEMENT**  
高級管理層

**MR. HU JIANZHI** 胡建智先生

**MR. HU JIANZHI**

Mr. Hu, 51, joined COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, in May 2011 and is currently the deputy general manager of COFCO Coca-Cola Beverages Limited and a director of certain subsidiaries of the Company. Mr. Hu joined COFCO Corporation in 1993 and has held various positions in the group of COFCO Corporation, including deputy general manager of the risk management division of the strategic department and assistant general manager of the oil and fats department of COFCO Corporation, and the general manager of Top Glory (London) Ltd.. Mr. Hu has extensive experience in operations and management. Mr. Hu graduated from the University of International Business and Economics with a Bachelor's degree in Economics.

**胡建智先生**

胡先生，51歲，自2011年5月加入本公司持有65%股權的附屬公司中糧可口可飲料有限公司，現為中糧可口可飲料有限公司副總經理及本公司若干附屬公司董事。胡先生於1993年加入中糧集團，歷任中糧集團有限公司集團內多個職位，包括中糧集團戰略部風險管理部副總經理及油脂部總經理助理，以及Top Glory (London) Ltd.(鵬利(倫敦)有限公司)的總經理。胡先生具有廣泛的運營及管理經驗。胡先生畢業於對外經濟貿易大學獲經濟學學士學位。



**SENIOR MANAGEMENT**  
高級管理層

**MR. ZHAN ZAIZHONG** 展在中先生

**MR. ZHAN ZAIZHONG**

Mr. Zhan, 51, joined the Group in 2004 and is currently a deputy general manager of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and the general manager of COFCO Coca-Cola Beverages (Beijing) Limited. Mr. Zhan has held various positions in the group of COFCO Coca-Cola Beverages Limited, including the general manager of COFCO Coca-Cola Beverages (Xinjiang) Limited and the general manager of COFCO Coca-Cola Beverages (Inner Mongolia) Limited. Mr. Zhan has extensive experience in operations and management. Mr. Zhan graduated from Wuhan Institute of Technology with a Bachelor's degree in Resources Engineering.

**展在中先生**

展先生，51歲，於2004年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼中糧可口可樂飲料(北京)有限公司總經理。展先生在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料(新疆)有限公司總經理和中糧可口可樂飲料(內蒙古)有限公司總經理。展先生具有廣泛的運營及管理經驗。展先生畢業於武漢工程大學，獲資源工程學士學位。



**SENIOR MANAGEMENT**  
高級管理層

**MS. LI REN** 李韜女士

**MS. LI REN**

Ms. Li, 47, joined the Group in 2002 and is currently a deputy general manager as well as the director of the office of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company and a director of certain subsidiaries of the Company. Ms. Li has held various positions in the group of COFCO Coca-Cola Beverages Limited, including the general manager of the data center and the general manager of the customer services center of COFCO Coca-Cola Beverages Limited. Ms. Li has extensive experience in operations and management. Ms. Li graduated from Jilin University with a Master's degree in Business Administration.

**李韜女士**

李女士，47歲，於2002年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼辦公室主任及本公司若干附屬公司董事。李女士在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料有限公司大數據中心總經理及客服中心總經理。李女士具有廣泛的運營及管理經驗。李女士畢業於吉林大學，獲工商管理(MBA)碩士學位。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會 及管治報告



### NOTES ON REPORT

This report is the Environmental, Social and Governance Report 2022 of China Foods Limited (hereinafter referred to as “the Report”), which has been approved by the Board of the Company and incorporated in the annual report of the Company as a chapter.

#### Reporting Period

The Report covers a period from January 1, 2022 to December 31, 2022. However, certain statements may be beyond the aforesaid period to ensure the integrity of the Report.

#### Scope of the Report

The scope of the Report is consistent with the annual report for financial year 2022, covering China Foods Limited, together with COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary and its subsidiaries (hereinafter referred to as “China Foods”, “the Company”, or “We”/“us”).

#### Principle for Preparation

The Report is prepared pursuant to the Guidelines of the State-owned Assets Supervision and Administration Commission of the State Council for Central Enterprises to Fulfill Social Responsibility, the Guidelines of Shanghai Stock Exchange for the Preparation of Social Responsibility Reports of Listed Companies, and the Environmental, Social and Governance Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, and with reference to the GRI Standards for Sustainability Reporting, ISO 26000: Guidance on Social Responsibility (2010) and CASS Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR4.0). In addition, the Report is based on the principles of materiality, quantitative, balance and consistency.

**Materiality:** The materiality of the Environmental, Social and Governance (hereinafter referred to as the “ESG”) matters of the Company shall be determined by the Board, and the communication with stakeholders, the process of identifying material issues and the matrix of material issues are disclosed in the Report.

### 報告說明

本報告為中國食品有限公司2022年度環境、社會及管治報告(以下簡稱「本報告」)，經公司董事會審批並載於公司年報內，以章節形式披露。

#### 報告時間範圍

報告時間範圍為2022年1月1日至2022年12月31日，為保證報告完整性，部分內容或超出上述時間範圍。

#### 報告組織範圍

本報告組織範圍與2022財年年報一致，覆蓋了中國食品有限公司，連同持有65%股權的中糧可口可樂飲料有限公司及其附屬公司(以下簡稱「中國食品」、「本公司」或「我們」)。

#### 報告編制原則

本報告依據國務院國資委《關於中央企業履行社會責任的指導意見》、上海證券交易所《上市公司履行社會責任的報告編制指引》、《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》、參照全球報告倡議組織《可持續發展報告標準》(GRI Standards)、國際標準化組織《ISO 26000：社會責任指南(2010)》、中國社會科學院《中國企業社會責任報告指南(CASS-CSR4.0)》編寫。報告編制遵循重要性、量化、平衡及一致性原則。

**重要性：**本公司環境、社會及管治(以下簡稱「ESG」)事宜重要性由董事會釐定，利益相關方溝通及實質性議題識別的過程及實質性議題矩陣均在本報告中進行披露。



### NOTES ON REPORT (continued)

#### Principle for Preparation (continued)

**Quantitative:** The statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators in the Report, as well as the source of the conversion factors, are explained in the definition of the Report.

**Balance:** The Report presents the Company's performance during the Reporting Period impartially, without improper influence on the decision or judgment of the readers of the Report.

**Consistency:** The statistical methods and coverage of the information disclosure in the Report are consistent with those in previous reports, unless otherwise specified.

#### Data Description

Unless otherwise specified, the financial data involved in the Report is abstracted from the audited annual report of the Company, and other data is from the internal official documents and relevant statistics of the Company.

Unless otherwise defined, the terms and expressions used in the Report shall have the same meanings as those defined in the Annual Report 2022 of the Company.

#### Form of Publication

The Report is included in the Annual Report 2022, and published in printed and electronic form. The electronic version is available on the website of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and the website of HKEX News ([www.hkexnews.hk](http://www.hkexnews.hk)).

#### Contact Us

The Company believes that sound ESG performance is crucial in maintaining its future sustainability in development, achieving long-term objectives and creating long-term value for shareholders. We hope that the Report will elicit constructive suggestions from out stakeholders to further enhance our performance in ESG areas. Please send your feedback on the Report by e-mail to [cbl@hq.cofcoko.com](mailto:cbl@hq.cofcoko.com).

### 報告說明(續)

#### 報告編制原則(續)

**量化：**本報告中定量關鍵績效指標的統計標準、方法、假設及／或計算工具，以及轉換因素的來源，均在報告釋義中進行說明。

**平衡：**本報告不偏不倚地呈報本公司報告期內的表現，避免可能會不恰當地影響報告讀者決策或判斷。

**一致性：**本報告披露數據所使用的統計方法及口徑，如無特殊說明，均與往年保持一致。

#### 報告數據說明

除特殊說明外，本報告所引用的財務數據來源於經過審計的公司年報，其他數據來源於本公司內部正式文件及相關統計。

除另有界定者外，本報告所用詞匯與本公司2022年年度報告中所界定者具有相同涵義。

#### 報告獲取方式

本報告乃載2022年報，以印刷本和電子版形式發佈。電子版可在本公司網站(網址：[www.chinafoodsltd.com](http://www.chinafoodsltd.com))和聯交所披露易(網址：[www.hkexnews.hk](http://www.hkexnews.hk))下載。

#### 聯繫方式

本公司相信，健康的環境、社會及管治表現對我們未來可持續發展、達成我們長期目標和為股東創造長遠價值起著決定性的影響。我們希望通過本報告傾聽各利益相關方對本公司的良好建議，以此來進一步提升本公司在環境、社會及管治層面的績效表現。如您對本報告有任何反饋，歡迎以電郵形式發送至：[cbl@hq.cofcoko.com](mailto:cbl@hq.cofcoko.com)。

### 1. ABOUT CHINA FOODS

#### Company Profile

China Foods Limited (hereinafter referred to as “China Foods”) is a branded consumer goods company listed on the main board of the Stock Exchange of Hong Kong Limited (Stock Code: 506). It is the only focused average platform of COFCO Corporation and is the holding company of COFCO Coca-Cola Beverages Limited (hereinafter referred to as “COFCO Coca-Cola”).

COFCO Coca-Cola owns 20 bottling plants in 19 provincial markets (including Beijing, Tianjin, Hebei, Shandong, Heilongjiang, Jilin, Liaoning, Shanxi, Shaanxi, Sichuan, Chongqing, Inner Mongolia, Gansu, Ningxia, Qinghai, Tibet, Xinjiang, Hu’nan and Guizhou), covering 81% graphical area of China and 49.4% mainland population.

Franchised by Coca-Cola, COFCO Coca-Cola produces, delivers, promotes and sells Coca-Cola series products. It offers 24 brands of products in 10 categories including sparkling, juice, water, milky drink, energy drink, tea, coffee, functional nutritional drink, sports drink and vegetable protein.

As one of the fastest growing Coca-Cola bottling groups, COFCO Coca-Cola has become one of the top ten Coca-Cola bottling groups in 10 years since established. While becoming larger and more important in the market, COFCO Coca-Cola always maintains stable and healthy profitability and delivers good returns for the shareholders.

As a leading food and beverage enterprise in the industry, China Foods always adheres to the guideline of “Market-orientation, Globalisation, Risk Containment and Business Optimisation” and the social responsibility philosophy of “being loyal to national policies and making people’s life better”, and regards green concepts as an important part of its core values.

#### Corporate Governance

Board diversity is a key factor for the Company to maintain sound corporate governance, realize sustainable development and achieve strategic goals. The independence of Board members is a crucial guarantee for the interests of the Company, especially the minority shareholders.

### 1. 關於中國食品

#### 公司簡介

中國食品有限公司(簡稱「中國食品」)是在香港聯合交易所主板上上市的品牌消費品公司(506)，是中糧集團唯一的專業化飲料業務平臺，控股經營中糧可口可樂飲料有限公司(簡稱「中糧可口可樂」)。

中糧可口可樂擁有20家裝瓶廠，經營19個省級市場(北京、天津、河北、山東、黑龍江、吉林、遼寧、山西、陝西、四川、重慶、內蒙、甘肅、寧夏、青海、西藏、新疆、湖南、貴州)，覆蓋了81%的國土面積和49.4%的中國大陸人口。

通過與可口可樂公司的裝瓶合作，中糧可口可樂在區域內生產、配送、推廣和銷售可口可樂系列產品，向消費者提供包括汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白共10大品類產品，涵蓋24個品牌。

作為全球發展最迅速的可口可樂裝瓶集團之一，中糧可口可樂成立十年便成功躍入並始終保持在可口可樂全球十大裝瓶集團之列。在規模不斷擴大、市場地位不斷提升的同時，中糧可口可樂保持穩定健康的盈利，為股東創造良好的投資回報。

中國食品作為行業內領先的食品飲料企業，始終堅持中糧集團市場化、國際化、防風險、高質量的發展主線和「忠於國計、良於民生」的社會責任理念，將綠色作為企業核心價值觀的重要組成部分。

#### 公司治理

董事會成員多元化是維持本公司良好公司治理水平、實現可持續發展、達到戰略目標的重要因素。董事會成員獨立性是維護公司尤其是中小股東利益的重要保障。

## 2. ESG GOVERNANCE

### 2.1 Board Statement on ESG Governance

As one of professional platforms directly under COFCO Corporation (hereinafter referred to as “COFCO”), China Foods adheres to the sustainable development philosophy of quality and efficiency improvement, innovation, system, openness and green. We integrate economic benefits with social benefits, regard green concepts as an important pillar of our business philosophy, pursue sustainable development of the Company and the society, economy, environment and stakeholders, promote the low-carbon economy, and explore technologies and methods of energy conservation and emission reduction to achieve a model of “low energy consumption, pollution and emissions” in routine operations.

The Board is the top decision-making body of the Company in terms of ESG, and is ultimately responsible for the ESG work of the Company. During the year, the Board reviewed ESG-related matters twice, including guidance and decision-making on determination of material issues, setting of environmental goals, and ESG information disclosure.

In order to put into practice the sustainable development philosophy of China Foods, the Company's ESG Committee and its ESG Task Force formulated ESG-related policies, strategic planning, annual work plan and annual work budget, assessed and identified the ESG-related risks and opportunities, supervised the risk management and control system, regularly reviewed the Company's performance in ESG work and progress in achieving ESG-related goals, and assessed the results of ESG work during the year. It held a total of 1 thematic working meeting, to make relevant arrangements for material ESG-related work on ESG management goals, response to climate change, improvement of work safety, annual ESG information disclosure, etc. Besides, it made specific efforts to further improve and make innovations to its ESG management system, actively optimize its ESG management measures, and effectively enhance its ability to uphold its social responsibilities.

## 2. ESG治理

### 2.1 關於公司ESG治理的董事會聲明

中國食品作為中糧集團有限公司(以下簡稱「中糧」)直屬專業化平臺之一，始終堅持提質、增效、創新、體系、開放、綠色的可持續發展理念，將經濟效益與社會效益融為一體，並將綠色作為企業經營理念的一項重要支柱，堅持企業與社會、經濟、環境、利益相關方之間實現可持續發展的道路，持續推進低碳經濟，不斷推動節能減排降耗的技術和方法，以在日常商業活動中實現低能耗、低污染、低排放的運營模式。

董事會是本公司ESG工作最高決策機構，對本公司ESG工作承擔最終責任。本年度，董事會審議ESG相關事項2次，包括重要性議題的判定、環境目標設定、ESG信息披露工作進行指導與決策。

為了貫徹中國食品的可持續發展理念，本年度，本公司ESG委員會及其轄下ESG工作小組負責制定ESG相關工作方針、戰略規劃、年度工作計劃、年度工作預算，評估、釐定本公司ESG相關風險及機遇，監督風險管理及監控體系，並定期檢查本公司ESG表現及目標達成進度，對ESG工作執行結果進行考核評價，共召開主題工作會議1次，圍繞ESG管理目標、應對氣候變化、加強安全生產、年度ESG信息披露等公司重大ESG相關工作做出相關部署，並落實具體工作，不斷完善、創新公司ESG管理體系，積極優化自身的ESG管理措施，有效提升社會責任履行能力。

## 2. ESG GOVERNANCE (continued)

### 2.1 Board Statement on ESG Governance (continued)

With the authority of the Board, the Company's ESG Committee and its ESG Task Force collected and made disclosures of ESG information in 2022, and prepared the Report pursuant to the *Guidelines of the State-owned Assets Supervision and Administration Commission of the State Council for Central Enterprises to Fulfill Social Responsibility* and the *Environmental, Social and Governance Reporting Guide* in Appendix 27 to the *Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited*, and with reference to the *GRI Standards for Sustainability Reporting, ISO 26000: Guidance on Social Responsibility (2010)* and *CASS Guidelines on Corporate Social Responsibility Reporting for Chinese Enterprises (CASS-CSR4.0)*.

The Report is issued after consideration and approval of the Board.

### 2.2 ESG Strategic Core and Goals

#### 2.2.1 ESG Strategic Core

Over the years, China Foods has always been engaged in ESG actions in conjunction with the government, industry organizations, value chain partners and peers. By efforts in tackling climate change, protecting green ecology, producing green and healthy products, pursuing sustainable development together with partners, strengthening community co-construction and contributing to industry development, China Foods has showed its "CARE" for and emphasis on ESG, and constantly improved its ESG management and practice. Besides, China Foods has defined the core of its ESG strategy – "CARE" (C: Climate, A: Alliance, R: Responsibility, E: Environment), hoping to integrate multiple forces to "CARE" for the Earth and achieve sustainable development.

## 2. ESG治理(續)

### 2.1 關於公司ESG治理的董事會聲明(續)

經董事會授權，公司ESG委員會及其轄下ESG工作小組開展了2022年度ESG信息收集和披露工作，根據國務院國資委《關於中央企業履行社會責任的指導意見》、《香港聯合交易所有限公司證券上市規則》附錄二十七《環境、社會及管治報告指引》、參照全球報告倡議組織《可持續發展報告標準》(GRI Standards)、國際標準化組織《ISO 26000：社會責任指南(2010)》、中國社會科學院《中國企業社會責任報告指南(CASS-CSR4.0)》，編寫本報告。

本報告經過董事會審議發佈。

### 2.2 ESG戰略核心與目標

#### 2.2.1 ESG戰略核心

多年來，中國食品始終堅持協同政府、行業組織、價值鏈夥伴及企業同仁等多方共同參與ESG行動，通過應對氣候變化、綠色生態保護、打造綠色健康產品、攜手夥伴共同踐行可持續發展、加強社區共建以及貢獻行業發展等六大方面的努力，展現公司對環境、社會及治理的「在乎」與重視，不斷完善ESG管理與實踐水平。我們制定中國食品「CARE」(C：氣候變化Climate，A：同盟夥伴Alliance，R：責任Responsibility，E：環境Environment)ESG戰略核心，希望能夠持續連通多方力量，共同「在乎」地球家園，共同實現永續發展。

**2. ESG GOVERNANCE (continued)**  
**2.2 ESG Strategic Core and Goals (continued)**  
 2.2.1 ESG Strategic Core (continued)

**2. ESG治理(續)**  
**2.2 ESG戰略核心與目標(續)**  
 2.2.1 ESG戰略核心(續)



**Core of China Foods' ESG Strategy – "CARE"**  
**中國食品「CARE」ESG戰略核心**

2.2.1 ESG Strategic Goals

As a leading company in China's food and beverage industry which is striving to be a world-class bottling group, China Foods will continue to treat world-class enterprises as a benchmark in the future, and strive to make efforts in the three major areas of low-carbon transformation, product innovation and environmental protection based on ESG, in an effort to become a world-class food and beverage group.

2.2.1 ESG戰略目標

作為中國食品飲料行業領軍企業及正加速邁向世界級的裝瓶集團，中國食品未來將不斷對標世界一流企業，以ESG為引領，努力深耕低碳轉型、產品創新及環境保護三大領域，致力於成為世界一流的食品飲料集團。



Build a sound ESG management system, and set clear, quantitative and advanced environmental and social performance goals.  
 搭建完善的ESG管理體系，制定明確的、量化的、具有行業先進性的環境和社會績效目標。

Take the lead in creating a series of key projects based on material ESG issues, develop internal best practices, and promote them throughout the Group step by step.  
 在ESG重要議題下率先打造一系列重點項目，梳理內部最佳實踐，由點及面推廣實施。

Create the characteristics and advantages of China Foods based on material ESG issues, and become an industry model in terms of ESG practice.  
 在ESG各重要議題下形成中國食品特色內涵，成為行業ESG實踐典範。

## 2. ESG GOVERNANCE (continued)

### 2.3 ESG Management Model

As a leading food and beverage enterprise in the industry, China Foods always adheres to the guideline of “Market-orientation, Globalisation, Risk Containment and Business Optimisation” and the social responsibility philosophy of “being loyal to national policies and making people’s life better”. In its corporate mission, China Foods is “dedicated to providing healthy beverages and creating long-lasting value”. We attach great importance of ESG governance. The Board is the top decision-making body of the Company in terms of ESG, and is ultimately responsible for the ESG work of the Company. The Board is responsible for considering and making decisions on material ESG issues, assessing and identifying the ESG-related risks and opportunities, supervising the risk management and control system, and regularly reviewing the Company’s performance in ESG work.

The Company has established the ESG Committee to assist the Board in guiding and supervising the implementation of its ESG practices, to ensure compliance with relevant laws and regulations, and to meet the expectations of various stakeholders of the Company. Currently, the ESG Committee consists of three Directors, namely, Mr. Shen Xinwen, an executive director, Mr. Chen Zhigang, a non-executive director, and Mr. Mok Wai Bun Ben, an independent non-executive director, and is chaired by Mr. Shen Xinwen.

An ESG Task Force has been established under the ESG Committee as the executive body to fully implement the ESG management and practices of the Company. The ESG Task Force is responsible for setting specific ESG goals and implementing matching work plans; identifying material ESG issues; regularly conducting statistical analysis of ESG-related KPIs; regularly retrieving significant information or policies and materials related to ESG to serve the decision-making of the Board and the ESG Committee; assisting in the preparation of the Company’s annual ESG report; communicating feedback from major investors and stakeholders to the management. The ESG Task Force comprises the heads of various functional departments of the Company, with specific division of responsibilities for each department.

## 2. ESG治理(續)

### 2.3 ESG管理模式

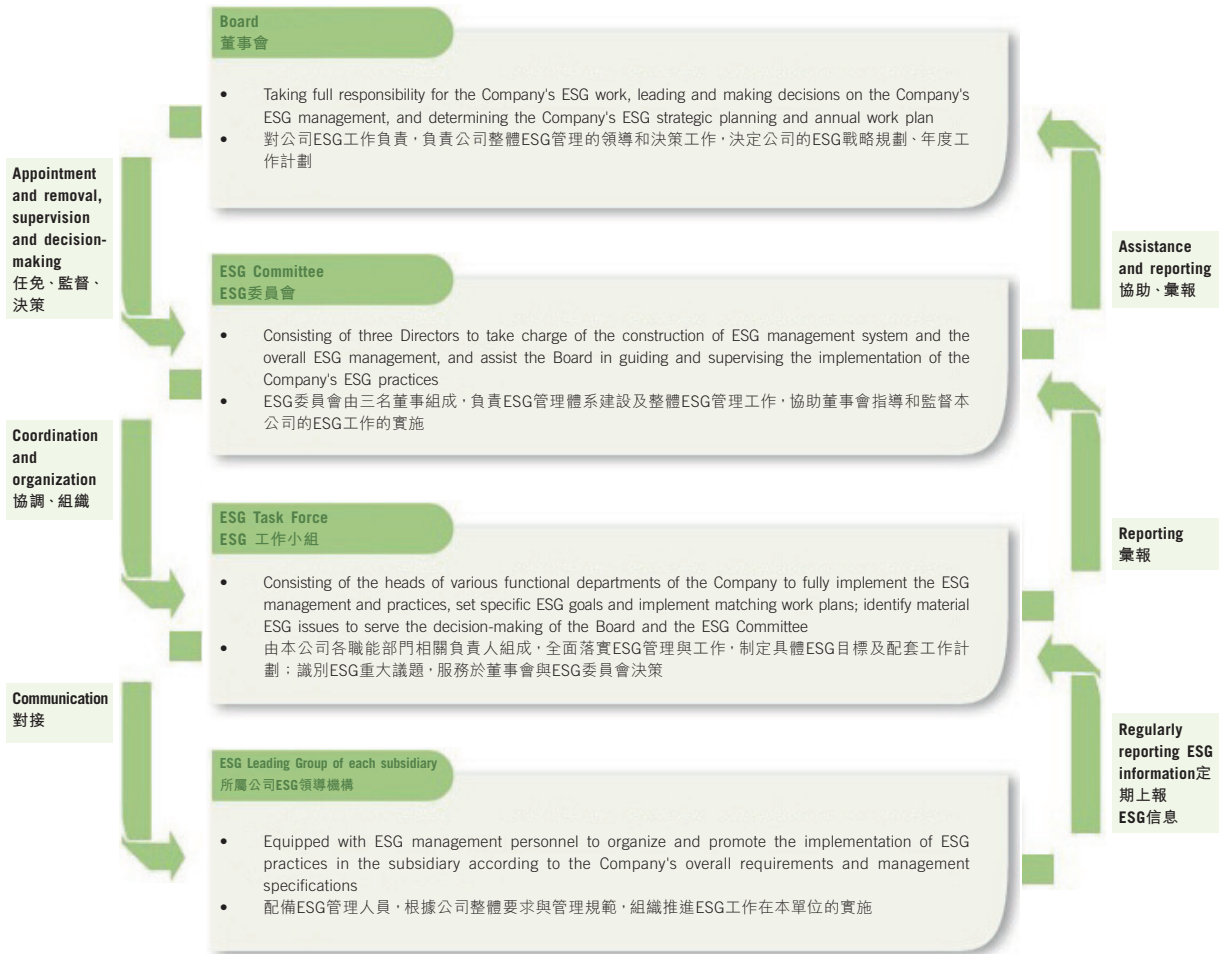
中國食品作為行業內領先的飲料企業，始終堅持市場化、國際化、防風險、高質量的發展主線和「忠於國計、良於民生」的社會責任理念，致力於「奉獻健康食品，共創永恆價值」的企業使命。我們高度重視ESG管治工作，董事會是本公司ESG工作最高決策機構，對本公司ESG工作承擔最終責任。董事會負責開展ESG重大事項的審議和決策工作，評估、釐定本公司ESG相關風險及機遇並監督風險管理及監控體系，並定期檢討本公司ESG工作績效。

本公司成立了ESG委員會，協助董事會指導和監督本公司的環境、社會及管治工作的實施，以確保遵守相關的法律和法規要求，滿足各利益相關方對本公司的訴求。ESG委員會由三名董事組成，分別是執行董事沈新文先生、非執行董事陳志剛先生和獨立非執行董事莫衛斌先生。其中，沈新文先生為委員會主席。

ESG委員會轄下設立一個ESG工作小組作為執行機構，全面落實本公司的ESG管理與工作。ESG工作小組負責制定具體ESG目標並執行配套工作計劃；識別ESG重大議題；定期統計、分析ESG相關KPI；定期檢索ESG重大信息或政策、資料，服務於董事會與ESG委員會決策；協助編制本公司年度ESG報告；向管理層傳遞主要投資者及利益相關方的溝通反饋。ESG工作小組由本公司各職能部門相關負責人組成，各自有具體的工作職責分工。

2. ESG GOVERNANCE (continued)  
2.3 ESG Management Model (continued)

2. ESG治理(續)  
2.3 ESG管理模式(續)



China Foods ESG Management Structure  
中國食品ESG管理架構

## 2. ESG GOVERNANCE (continued)

### 2.4 Communication with Stakeholders

The Company constantly keeps communication with stakeholders, including shareholders, customers, partners, employees and communities during the course of operation. The establishment of diversified communication channels enables us to improve the communication and feedback mechanism, promote the management of stakeholders, and balance interests among various stakeholders, in an effort to gain respect and understanding from all stakeholders and mitigate the social risk of the Company's operation.

## 2. ESG治理(續)

### 2.4 利益相關方溝通

本公司在運營過程中持續保持與利益相關方的溝通，涉及股東、客戶、夥伴、員工、社區等，通過建立多元化的溝通渠道，完善溝通與反饋機制，促進利益相關方管理，平衡各利益相關方權益，以贏得利益相關方的尊重和理解，降低企業運營社會風險。

Stakeholders 利益相關方	Communication mechanism 溝通機制	Stakeholders' demands 利益相關方訴求	Our response 本公司回應
Governmental and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Policy guidance</li> <li>政策指引</li> <li>Report at the special meeting</li> <li>專題會議彙報</li> <li>Regular information disclosure</li> <li>定期信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Response to national strategies</li> <li>響應國家戰略</li> <li>Legal and compliant operation</li> <li>守法合規運營</li> </ul>	<ul style="list-style-type: none"> <li>Serving national strategies</li> <li>服務國家戰略</li> <li>Adhering to steady operation</li> <li>堅持穩健經營</li> <li>Abiding by laws and regulations</li> <li>遵守法律法規</li> </ul>
Investors/Shareholders 投資者/股東	<ul style="list-style-type: none"> <li>General meeting</li> <li>股東大會</li> <li>Board meeting</li> <li>董事會</li> <li>Daily communication</li> <li>日常溝通</li> </ul>	<ul style="list-style-type: none"> <li>Continuous creation of value and returns</li> <li>持續創造價值回報</li> <li>Regulating corporate governance</li> <li>規範公司治理</li> <li>Transparent information disclosure</li> <li>透明地信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Good business performance</li> <li>良好經營業績</li> <li>Improving corporate governance</li> <li>完善公司治理</li> <li>Timely release of information</li> <li>及時信息發佈</li> </ul>
Customers/Consumers 客戶/消費者	<ul style="list-style-type: none"> <li>Customer service hotline</li> <li>客服熱線</li> <li>Satisfaction investigation</li> <li>滿意度調查</li> <li>Visiting</li> <li>走訪調研</li> <li>Propaganda material</li> <li>宣傳品</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and safety</li> <li>產品質量安全</li> <li>Information and privacy protection</li> <li>信息隱私保護</li> <li>Provision of satisfactory service</li> <li>提供滿意服務</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring product safety</li> <li>保障產品安全</li> <li>Strengthening quality management</li> <li>加強質量管理</li> <li>Improving service system</li> <li>完善服務體系</li> </ul>



## 2. ESG GOVERNANCE (continued)

### 2.4 Communication with Stakeholders (continued)

## 2. ESG治理(續)

### 2.4 利益相關方溝通(續)

Stakeholders 利益相關方	Communication mechanism 溝通機制	Stakeholders' demands 利益相關方訴求	Our response 本公司回應
Employees 員工	<ul style="list-style-type: none"> <li>Employee representative meeting</li> <li>職工代表大會</li> <li>Daily communication</li> <li>日常溝通</li> <li>Corporate culture activities</li> <li>企業文化活動</li> </ul>	<ul style="list-style-type: none"> <li>Reasonable remuneration and welfare</li> <li>合理的薪酬福利</li> <li>Healthy and safe working environment</li> <li>健康安全的工作環境</li> <li>Occupational development and training</li> <li>職業發展與培訓</li> <li>Care for employees</li> <li>員工關愛</li> </ul>	<ul style="list-style-type: none"> <li>Protecting legitimate rights and interests</li> <li>保障合法權益</li> <li>Ensuring work safety</li> <li>保障安全生產</li> <li>Improving training system</li> <li>完善培訓體系</li> <li>Organizing employee activities</li> <li>組織員工活動</li> </ul>
Suppliers/Partners 供應商/合作夥伴	<ul style="list-style-type: none"> <li>Regular information disclosure</li> <li>定期信息披露</li> <li>Thematic conference</li> <li>專題會議溝通</li> <li>Business communication and cooperation</li> <li>業務合作交流</li> </ul>	<ul style="list-style-type: none"> <li>Fair and impartial cooperation</li> <li>公平公正合作</li> <li>Reasonable and responsible marketing</li> <li>合理負責任營銷</li> <li>Energy saving, and emission and carbon reduction</li> <li>節能減排降碳</li> <li>Ecological environment protection</li> <li>保護生態環境</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening supplier management</li> <li>加強供應商管理</li> <li>Reducing environmental impact</li> <li>減少環境影響</li> <li>Promoting sustainable development of value chain</li> <li>促進價值鏈可持續發展</li> </ul>
Peers 同業	<ul style="list-style-type: none"> <li>Regular communication</li> <li>定期溝通</li> <li>Business communication and cooperation</li> <li>業務交流合作</li> <li>Involvement in industry associations</li> <li>行業協會參與</li> </ul>	<ul style="list-style-type: none"> <li>Win-win cooperation</li> <li>互利共贏</li> <li>Joint development</li> <li>共同發展</li> </ul>	<ul style="list-style-type: none"> <li>Carrying out strategic cooperation</li> <li>開展戰略合作</li> <li>Participating in formulation of industry standards</li> <li>參與行業標準制定</li> </ul>
Community and public 社區和公眾	<ul style="list-style-type: none"> <li>Regular information disclosure</li> <li>定期信息披露</li> <li>Public advertising</li> <li>公開廣告宣傳</li> <li>Feedback channel</li> <li>意見反饋通道</li> <li>Participation in public events</li> <li>參與公開活動</li> </ul>	<ul style="list-style-type: none"> <li>Harmonious community</li> <li>和諧社區</li> <li>Rural revitalization</li> <li>鄉村振興</li> <li>Environmental protection</li> <li>環保事業</li> <li>Care for vulnerable groups</li> <li>關注弱勢群體</li> </ul>	<ul style="list-style-type: none"> <li>Promoting targeted poverty alleviation</li> <li>推進精準扶貧</li> <li>Contributing to community development</li> <li>助力社區發展</li> <li>Engaging in public welfare activities</li> <li>開展公益活動</li> <li>Consolidating green development</li> <li>加強綠色發展</li> </ul>

## 2. ESG GOVERNANCE (continued)

### 2.5 Identification of Material Issues

The Company makes active efforts to assume social responsibility, strengthen the communication with stakeholders, respond to the demands of stakeholders, and continuously improve its sustainable development capabilities. Based on the division of responsibilities and contact interfaces of each department, the Company has established a daily communication mechanism that accommodates to the communication habits of various stakeholders, and carried out evaluation of material issues during the Reporting Period. Material ESG issues of the Company were identified and assessed by collecting and recording feedbacks from stakeholders, so as to accurately and completely disclose the information of operation and management as possible as practicable.

## 2. ESG治理(續)

### 2.5 重要議題識別

本公司積極承擔社會責任，加強與利益相關方的溝通，積極回應利益相關方的訴求，持續提升企業可持續發展能力。本公司根據各部門的職責分工和接觸界面，建立了符合各利益相關方交流習慣的日常溝通機制，並在報告期內開展了重要議題評估工作。通過整理及記錄利益相關方反饋，識別與評估本公司ESG重要議題，盡可能準確、全面地披露運營管理相關信息。

Relevant social responsibility issues that cover corporate governance, environmental protection, interests and rights of employees, supply chain management, customer responsibility and community investment were identified by collating feedbacks from daily communication with stakeholders, and collecting major issues related to the Company's operation and management, with reference to the international and domestic sustainable development guidelines and industry practices based on the ESG Reporting Guide of the Stock Exchange of Hong Kong Limited. Through整理與利益相關方的日常溝通反饋，收集與本公司經營管理相關的主要議題，在香港聯交所《ESG報告指引》的基礎上參考國際國內可持續發展指引及同業實踐，識別出覆蓋公司治理、環境保護、員工權益、供應鏈管理、客戶責任、社區投資等方面的相關社會責任議題

#### Issues Identification 議題識別

In the form of questionnaires, the management, customers, employees, suppliers and other major stakeholders of Company were invited to evaluate the materiality of each issue from their own perspective. 採取問卷方式，邀請公司管理層、客戶、員工、供應商等主要利益相關方從自身角度評估各議題的重要程度

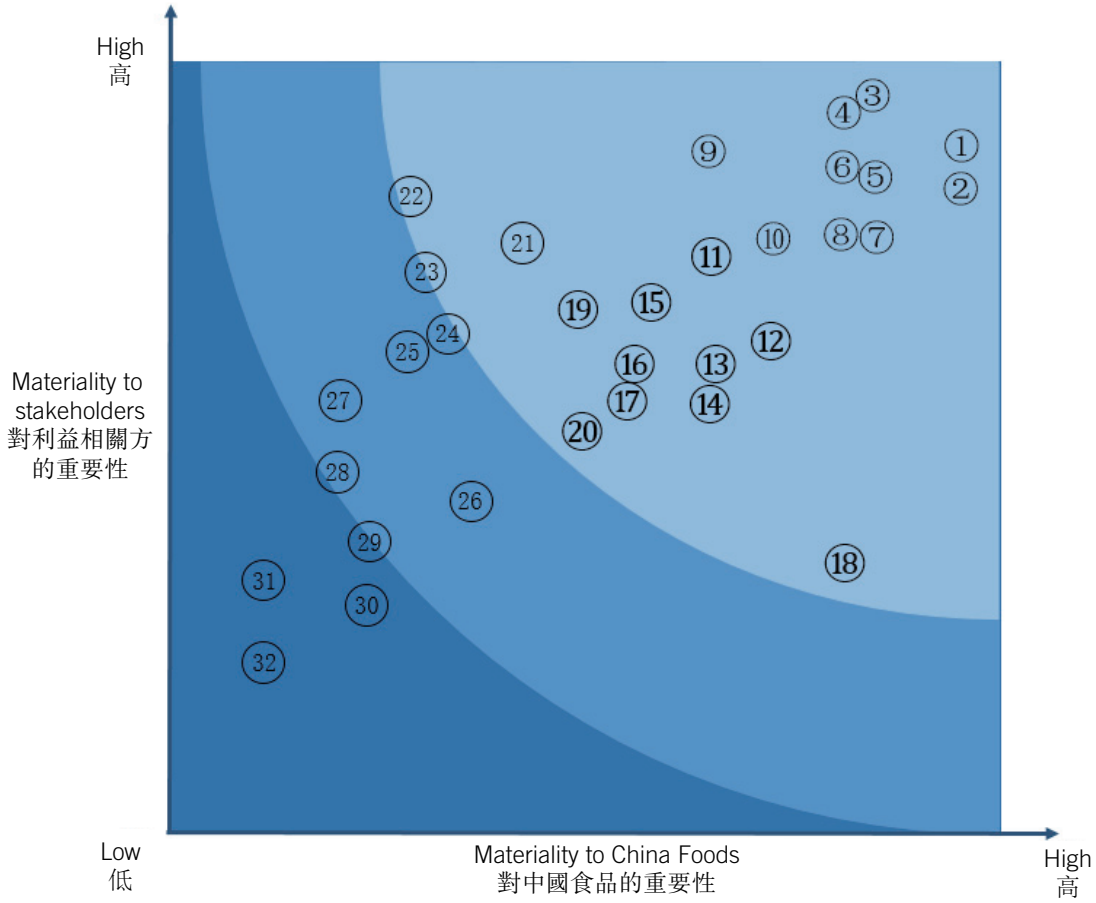
#### Issues Evaluation 議題評估

Based on the two dimensions of "Materiality to stakeholders" and "Materiality to the Company", the materiality of issues was ranked by the issue matrix. External experts were invited to participate in the discussion, and 32 material issues were identified as the priorities of the Company's ESG management work, and disclosed in the Report as key items. 基於「議題對利益相關方的重要性」與「議題對本公司的重要性」兩個維度，通過重要性議題矩陣對議題重要性進行排序。邀請外部專家參與討論，確認了32個重要性議題作為本公司社會責任管理工作優先領域，並於本報告中進行重點披露

#### Issues Sequence 議題排序

**2. ESG GOVERNANCE (continued)**  
**2.5 Identification of Material Issues (continued)**

**2. ESG治理(續)**  
**2.5 重要議題識別(續)**



**Materiality Assessment Matrix of the Material ESG Issues of China Foods**  
**中國食品ESG實質性議題重要性矩陣**

## 2. ESG GOVERNANCE (continued)

### 2.5 Identification of Material Issues (continued)

- |  |   |  |  |
|--|---|--|--|
| 1. Environmental compliance<br>1. 環保合規   | 2. Legal compliance and ethical operation<br>2. 依法合規與誠信經營                             | 3. Food quality and safety<br>3. 食品質量與安全                                     | 4. Food raw material management<br>4. 食品原材料管理  |
| 5. Hazardous and non-hazardous waste disposal<br>5. 有害、無害廢棄物處理                   | 6. Occupational health and safety<br>6. 職業健康與安全                                       | 7. Regular pandemic prevention and control<br>7. 常態化疫情防控                     | 8. Improving the corporate governance system for sustainable development<br>8. 完善企業可持續發展管治體系 |
| 9. Whole-chain quality control<br>9. 全產業鏈質量管理                                    | 10. Water resources management<br>10. 水資源管理   | 11. Environment and natural resources protection<br>11. 環境與天然資源保護            | 12. Air pollutant emission management<br>12. 大氣污染物排放管理                                       |
| 13. Employment compliance and anti-discrimination<br>13. 僱傭合規與反歧視                | 14. Employees' rights and benefits<br>14. 員工權益與福利                                     | 15. Environmental and social risk management of suppliers<br>15. 供應商環境社會風險管理 | 16. Development of new low-sugar and healthy products<br>16. 低糖、健康新產品開發                      |
| 17. Energy consumption management<br>17. 能源消耗管理                                  | 18. Anti-corruption and anti-money laundering management mechanism<br>18. 反貪污、反洗錢管理機制 | 19. Customer service and communication<br>19. 客戶服務與溝通                        | 20. Board engagement in ESG governance<br>20. 董事會參與 ESG 治理                                   |
| 21. Fair procurement<br>21. 公平採購   | 22. Packaging management<br>22. 包裝物管理   | 23. Consumer privacy protection<br>23. 消費者隱私保護                               | 24. Information safety<br>24. 信息安全   |
| 25. Participation in community development and public charity<br>25. 參與社區發展與公益慈善 | 26. Occupational training and development<br>26. 職業培訓與發展                              | 27. Responsible marketing<br>27. 負責任營銷                                       | 28. Intellectual property protection<br>28. 知識產權保護   |
| 29. Digital transformation and reform<br>29. 數字化轉型與變革                            | 30. Response to climate change risks<br>30. 應對氣候變化風險                                  | 31. Rural revitalization<br>31. 鄉村振興   | 32. Entrenching poverty alleviation achievements<br>32. 扶貧成果鞏固                               |

## 2. ESG治理(續)

### 2.5 重要議題識別(續)

- |  |   |  |  |
|--|---|--|--|
| 3. Food quality and safety<br>3. 食品質量與安全                                     | 4. Food raw material management<br>4. 食品原材料管理   | 8. Improving the corporate governance system for sustainable development<br>8. 完善企業可持續發展管治體系 | 12. Air pollutant emission management<br>12. 大氣污染物排放管理         |
| 7. Regular pandemic prevention and control<br>7. 常態化疫情防控                     | 11. Environment and natural resources protection<br>11. 環境與天然資源保護                     | 15. Environmental and social risk management of suppliers<br>15. 供應商環境社會風險管理                 | 20. Board engagement in ESG governance<br>20. 董事會參與 ESG 治理     |
| 11. Environment and natural resources protection<br>11. 環境與天然資源保護            | 14. Employees' rights and benefits<br>14. 員工權益與福利                                     | 17. Energy consumption management<br>17. 能源消耗管理  | 24. Information safety<br>24. 信息安全                             |
| 15. Environmental and social risk management of suppliers<br>15. 供應商環境社會風險管理 | 18. Anti-corruption and anti-money laundering management mechanism<br>18. 反貪污、反洗錢管理機制 | 21. Fair procurement<br>21. 公平採購   | 28. Intellectual property protection<br>28. 知識產權保護             |
| 19. Customer service and communication<br>19. 客戶服務與溝通                        | 22. Packaging management<br>22. 包裝物管理   | 25. Participation in community development and public charity<br>25. 參與社區發展與公益慈善             | 32. Entrenching poverty alleviation achievements<br>32. 扶貧成果鞏固 |
| 23. Consumer privacy protection<br>23. 消費者隱私保護                               | 26. Occupational training and development<br>26. 職業培訓與發展                              | 29. Digital transformation and reform<br>29. 數字化轉型與變革  |  |
| 27. Responsible marketing<br>27. 負責任營銷                                       | 30. Response to climate change risks<br>30. 應對氣候變化風險                                  | 31. Rural revitalization<br>31. 鄉村振興   |  |

### 3. GREEN DEVELOPMENT

Nowadays, climate and environmental issues have become a global challenge. Enterprises play a key role in tackling climate change and protecting the Earth. As a leading company in China's beverage industry, China Foods has always put into practice the development philosophy that "lucid waters and lush mountains are invaluable assets", upheld the basic principles of "saving energy resources, reducing pollutant emissions, actively protecting the environment and fulfilling social responsibility", actively implemented environmental protection measures in commercial activities and routine operations, and established a long-term management mechanism from the aspects of effective utilization of water resources, improvement of energy efficiency and reduction of packaging, so as to achieve sustainable development.

#### Special topic: Strive to achieve low-carbon transformation and tackle climate change

In recent years, global climate risks have been increasing, and climate change has become a severe challenge facing all human beings. In this context, China Foods has actively implemented national policies, attached great importance to greenhouse gas emissions during production and operation, and promoted the integration of climate change response into corporate governance, risk management system and routine operations, with focus on the physical and transition risks brought by climate change, according to the suggestions of the Task Force on Climate-related Financial Disclosures (TCFD). Led by technological innovation, China Foods has continuously developed products such as green and healthy drinks, improved its environmental protection capabilities, and contributed to protecting lucid waters and lush mountains and tackling climate change through practical actions.

### 3. 綠色發展

如今，氣候及環境問題已成為全球共同面臨的難題，企業是應對氣候變化，保護地球家園不可或缺的主力軍，中國食品作為中國飲料行業領先企業，始終貫徹「綠水青山就是金山銀山」的發展理念，堅持「節約能源資源，減少污染排放，積極保護環境、履行社會責任」的基本原則，在商業活動及公司日常運營中，積極實踐環保措施，在有效利用水資源、提升能源效率和包裝物減量上，建立起長效管理機制，實現可持續發展。

#### 專題：竭力實現低碳轉型，應對氣候變化

近年來全球氣候風險不斷上升，氣候變化是全人類共同面臨的嚴峻挑戰。中國食品積極落實國家政策，高度重視生產運營過程中溫室氣體排放，主動參照氣候相關財務信息披露工作組(TCFD)建議，圍繞氣候變化帶來的實體風險和轉型風險，推動應對氣候變化融入公司治理、風險管理體系和日常運營，以技術創新引領發展方向，持續開展綠色健康飲品等產品研發，有效提升環保能力水平，為守護綠水青山增磚添瓦，以實際行動為應對氣候變化作出貢獻。

### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response

#### 1. Analysis of climate change scenarios

The food and beverage industry is an important industry related to people's livelihood, and its sustainable development and measures to tackle climate change are becoming an important topic for the future development of enterprises in the industry.

#### Impact of value chain

The long industrial chain of food and beverage industry, from production, processing, transportation, packaging, retail to waste disposal, has caused a significant impact on climate change. According to the report released by the Food and Agriculture Organization of the United Nations (UNFAO) at the 26th Conference of the Parties (COP 26) to the UN Framework Convention on Climate Change, the emissions of upstream agriculture and food system in the food and beverage industry accounted for 25% to 30% of the global emissions. As such, the performance of this industry in emission reduction is crucial for achieving the objectives set in the *Paris Agreement*. The national ministries and commissions of China have successively issued relevant regulations on sustainable development of the food and beverage industry, with an aim to urge enterprises to take environmentally friendly measures in practice and actively respond to climate change.

#### Changes in consumption habits

With the increase of consumers' knowledge and awareness of the impact of food production and consumption on the environment, enterprises with a better image in sustainable development will be more likely to win consumers' recognition and increase market share, which helps to encourage enterprises to actively develop climate-friendly products and improve their ESG performance. At present, there are more and more consumers who take into account environmental protection factors when making consumption decisions, more and more products with "carbon label", "healthy formula", "low-carbon packaging" or "zero-carbon emission" on the market, and more and more food and beverage enterprises that disclose their ESG performance in sustainable development reports, implying a green and low-carbon consumption revolution.

### 3. 綠色發展(續) 氣候變化風險評估及應對

#### 1. 氣候變化情景分析

食品和飲料行業是事關民生的重要行業，該行業的可持續發展和應對氣候變化的舉措正在成為行業內企業未來發展的重要話題。

#### 價值鏈影響

食品和飲料行業的長產業鏈條，從生產、加工、運輸、包裝、零售到廢物處置等環節均對氣候變化產生了重大影響。根據聯合國糧農組織(UNFAO)在第26屆聯合國氣候變化大會(COP 26)中發佈的報告，食品和飲料行業的上游農業和糧食系統的排放量佔全球總排放量的25%至30%，該行業的減排表現對實現《巴黎協定》目標至關重要。國家部委也相繼出台食品和飲料行業可持續相關規定，敦促企業在實踐中採取環境友好措施，積極應對氣候變化問題。

#### 消費習慣改變

消費端，消費者對於食品生產和消費對環境影響的認知逐漸增加，可持續發展形象更好的企業將更有希望獲得消費者認可，提升市場份額，這有助於鼓勵企業主動研發氣候友好型產品並提升環境、社會及治理(ESG)表現。目前，越來越多的消費者把環保因素納入消費決策，市場上「碳標籤」、「健康配方」、「低碳包裝」、「零碳版本」的產品越來越多，通過可持續發展報告披露ESG績效的食品和飲料企業也不斷增加，綠色低碳消費革命正在發生。

### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response (continued)

#### 2. *Top-level design of climate change response*

##### **Management of climate change risks**

The Board is responsible for the supervision and management of the issues and work related to climate change. The Safety, Quality and Environmental Protection Department is responsible for leading and coordinating the issues related to climate change, and making relevant action plans for climate change response, which will be implemented by relevant departments and subsidiaries.

##### **Strategies of climate change response**

Comprehensively analyze, investigate and check the carbon emission sources of the Company in the whole process of production, transportation and office, and work out relevant action plans; vigorously popularize the use of clean energy to help to achieve the Company's climate change goals.

#### 3. *Goals of climate change response*

In terms of climate change response, the Company has set a long-term goal by 2030 and a phased goal by 2025:

- Cut the carbon emissions per ten thousand yuan (output value) by 30% by 2030, compared to the data of 2020.
- Cut the carbon emissions per ten thousand yuan (output value) by 18% by 2025, compared to the data of 2020.

### 3. 綠色發展(續) 氣候變化風險評估及應對(續)

#### 2. *應對氣候變化頂層設計 氣候變化風險治理*

董事會對氣候變化的相關議題及工作負有監督管理職責，氣候變化相關議題由安全質量環保部負責牽頭和協調，形成應對氣候變化的相關行動計劃，並由相關部門、子公司進行落實。

##### **應對氣候變化戰略**

圍繞目標全面分析、調查、核算公司在生產、運輸、辦公等全流程的碳排放來源，並形成相關的行動計劃；大力推進清潔能源使用，保障公司氣候變化目標完成。

#### 3. *應對氣候變化目標*

公司制定到2030年的應對氣候變化長期目標，以及到2025年的階段性目標：

- 到2030年萬元產值碳排放較2020年下降30%。
- 到2025年萬元產值碳排放較2020年下降18%。

### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response (continued)

#### 4. Identification of climate change risks

### 3. 綠色發展(續) 氣候變化風險評估及應對(續)

#### 4. 氣候變化風險識別

Risk categories 風險類別	Risk description 風險描述	Time dimension 時間維度	Impact on strategy, business and finance 對戰略、業務及財務的影響
Policy risk 政策風險	National policies which urge food enterprises to reduce emissions 國家頒佈政策敦促食品企業減排	Medium-and long-term 中、長期	The Company will set medium-and long-term strategies and short-term goals, and work with suppliers to implement/achieve them 公司將制定中長期戰略及短期目標，與供應商伙伴共同按照計劃嚴格實施落地
Technical risk 技術風險	Green plant projects and green beverage development to achieve green operation 綠色工廠項目及綠色飲品研發，實現綠色運營	Medium-and long-term 中、長期	Diversify the Company's technical methods and directions of energy saving and carbon reduction, increase the production and utilization of clean energy, and raise the costs of product research and development 豐富公司節能降碳技術手段與方向，加大清潔能源生產及利用，產品研發成本提升
Market risk 市場風險	More and more consumers take into account environmental protection factors when making consumption decisions 越來越多的消費者把環保因素納入消費決策	Medium-and long-term 中、長期	Carry out low-carbon management in the whole process of product development, production, sales and after-sales service, improve the traceability and transparency of carbon footprint, and increase management costs 從產品研發、生產、銷售及售後全流程實施低碳化管理，提升碳足跡可追隨性與透明度，增加管理成本
Reputation risk 聲譽風險	The Company is engaged in the food and beverage industry, which is an important industry related to people's livelihood 公司屬食品和飲料行業，是事關民生的重要行業	Long-term 長期	Low fault tolerance in green and low-carbon development and food safety, and high correlation with the Company's brand reputation 在綠色低碳及食品安全方面容錯率低，與公司品牌聲譽高度相關



### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response (continued)

#### 4. Identification of climate change risks (continued)

### 3. 綠色發展(續) 氣候變化風險評估及應對(續)

#### 4. 氣候變化風險識別(續)

Risk categories 風險類別	Risk description 風險描述	Time dimension 時間維度	Impact on strategy, business and finance 對戰略、業務及財務的影響
Acute risk 急性風險	<p>The Group's business in coastal areas may be adversely affected by typhoons and sea level risk 集團沿海區域業務可能受到台風、海平面上升帶來的不利影響</p> <p>The sustained high temperature weather in some areas has a negative impact on the working environment of employees 部分地區持續高溫天氣對公司僱員工作環境帶來不利影響</p>	Long-term 長期	Make contingency plans 制定應急預案
Chronic risk 慢性風險	<p>The Group's business in areas with frequent droughts and floods may be faced with operation and production risks such as waterlogging, low temperature and drainage 集團在干旱、洪澇頻發區域的業務，可能存在大量積水、溫度過低以及排水等生產運營風險</p> <p>The Group's supply chain may be in extreme weather areas, which may cause risks 集團供應鏈可能處於極端天氣區域而帶來的風險</p>	Long-term 長期	

### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response (continued)

#### 5. Countermeasures for climate change risks

### 3. 綠色發展(續) 氣候變化風險評估及應對(續)

#### 5. 氣候變化風險應對舉措

Risk categories 風險類別	Countermeasures 應對措施
Policy risk 政策風險	<ul style="list-style-type: none"> <li>Set up a Leading Group and a Working Group of Carbon Peaking and Carbon Neutrality at the Company level and the plant level 公司及下屬工廠均成立碳達峰、碳中和領導小組和工作小組</li> <li>Develop China Foods ESG strategy and action plan 制定中國食品ESG戰略與行動規劃</li> <li>Release China Foods White Paper on ESG 發佈中國食品ESG白皮書</li> <li>Disclose environmental data such as energy consumption and carbon emission in strict accordance with the rules and reporting guidelines of regulatory agencies every year 每年嚴格按照監管機構的規則及匯報指引，高質量的公開披露耗能、碳排放等環境數據</li> <li>Improve the management system of energy conservation and emission reduction, and prepare the <i>Specifications for the Management of Energy Consumption Quota</i> 完善節能減排管理體系，編製本公司《用能定額管理規範》</li> <li>Take an active part in carbon emission trading 積極參與碳排放權交易</li> </ul>
Technical risk 技術風險	<ul style="list-style-type: none"> <li>Actively use renewable energy and improve energy efficiency 積極利用再生能源，提升能源使用效率</li> <li>Reduce the carbon footprint of products and increase green labels 降低產品的碳足跡及增加綠色標籤</li> <li>Optimize the production process to reduce the use and emission of CO<sub>2</sub>, including carrying out pilot projects of replacing carbon dioxide with nitrogen for pressure preparation in the pull can production line of some plants. Currently, Sichuan Plant has completed the transformation, which can reduce carbon dioxide emissions by 190 tonnes throughout the year 優化生產工藝減少CO<sub>2</sub>的使用和排放，包括在部分工廠試點推進氮氣替代二氧化碳用於拉罐生產線備壓，目前四川廠已完成改造，全年可以減少二氧化碳排放190噸</li> <li>Improve the utilization of vehicle loads and optimize the route through the intelligent logistics task assignment system to reduce the carbon emissions of vehicles 利用智能物流派工系統，提升車輛裝重利用率、優化路線，減少送貨車輛的碳排放</li> </ul>

### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response (continued)

#### 5. Countermeasures for climate change risks (continued)

### 3. 綠色發展(續) 氣候變化風險評估及應對(續)

#### 5. 氣候變化風險應對舉措(續)

Risk categories 風險類別	Countermeasures 應對措施
	<ul style="list-style-type: none"> <li>Save energy and reduce consumption by making full use of new energy-saving technologies, including reusing the waste heat generated in the process of production to reduce the consumption of steam and energy such as heat; popularizing the use of biogas generated from sewage treatment for heating in the sewage treatment process, and reducing energy consumption and carbon emissions</li> <li>利用新的節能技術，實現節能降耗。包括利用生產過程中的餘熱重複利用，減少蒸汽使用量和熱能等能源消耗；推廣利用污水處理過程中產生的沼氣，用於污水處理過程加熱，降低能耗，降低碳排放量</li> </ul>
Market risk 市場風險	<ul style="list-style-type: none"> <li>Strengthen the research and development of green and low-carbon drinks</li> <li>加大綠色低碳飲品研發力度</li> <li>Refine the assessment indicator for energy conservation, that is, divide the energy consumption per unit product into energy consumption per unit product (sparkling water), energy consumption per unit product (water products) and energy consumption per unit product (preform products), so as to make assessment more precise and scientific</li> <li>細化節能考核指標，將原來的單位產品耗能一項指標，分解為汽水產品單位產品耗能指標、水產品單位產品耗能指標和瓶坯產品單位產品耗能指標，使考核更加精細科學</li> </ul>
Reputation risk 聲譽風險	<ul style="list-style-type: none"> <li>Organize public service activities with the characteristics of China Foods, explore more stories behind products, and enhance the Company's green and healthy corporate image</li> <li>策劃有中國食品特色的公益行動，賦予產品更多的背後故事，提升公司綠色健康企業形象</li> </ul>
Extreme weather risk 極端天氣風險	<ul style="list-style-type: none"> <li>Work out the <i>Contingency Plan for Extreme Weather and Atmospheric Environment</i></li> <li>制定了《極端天氣大氣環境應急預案》</li> <li>Heighten the flood control steps and improve the resistance to natural disasters</li> <li>加高防洪防汛台階，提高抵抗自然的災害能力</li> <li>Develop risk prevention and control measures for safety under the situation of supply guarantee in extremely cold winter</li> <li>制定極寒保供形勢下冬季安全風險防控措施</li> </ul>

### 3. GREEN DEVELOPMENT (continued) Climate change risk assessment and response (continued)

#### 5. Countermeasures for climate change risks (continued)

**Case: We Care about green and low carbon – COFCO Coca-Cola Sichuan Plant became a “Low Carbon + Action” response entity**

案例：綠色低碳我們在乎－中糧可口可樂四川廠成為低碳+行動響應企業

In November 2022, China Foods Sichuan Plant became a “Low Carbon + Action” response entity and won the honorary title of “Fashion Brand” at the press conference of “Tan Hui Tian Fu Low Carbon+ Action” sponsored by Chengdu Ecological Environment Bureau and Chengdu Commerce Bureau.

2022年11月，中國食品四川廠在成都市生態環境局、市商務局主辦的「碳惠天府之低碳+行動」發佈會上分別成為和榮獲「低碳+行動」響應企業、「風尚品牌」榮譽稱號。

Chengdu is the first city in China that proposes a carbon benefit mechanism, which combines the concepts of “credit rewards for public carbon emission reduction” and “development and operation of project carbon emission reduction”. As one of the first leading enterprises joining the mechanism, COFCO Coca-Cola Sichuan Plant fully advocated green and low-carbon behaviors, and guided the public to live a low-carbon life, which has helped to attract more than 700,000 users for the “Tan Hui Tian Fu” platform.

成都市在國內首創提出構建以「公眾碳減排積分獎勵、項目碳減排量開發運營」為雙路徑的碳普惠機制。中糧可口可樂四川廠作為首批龍頭企業加入聯動，全面倡導綠色低碳行為，引導公眾踐行低碳生活，已助力「碳惠天府」平台吸引超70萬用戶參與。

#### 3.1 Water Resources Management

The Company has always attached great importance to water conservation, actively created the “3R” model of water resources, and continuously improved the utilization rate of water for production. In order to make more effective use of water resources, the Company and its subsidiaries have formulated and improved relevant procedures and specifications for water resources management, established a water-saving solution database, and strengthened the water management system and mechanism; analyzed the water resources management and practices of first-class enterprises, and established their own evaluation system of water resources utilization; greatly improved the utilization efficiency of water resources through upgrading technologies such as reclaimed water recycling.

During the Reporting Period, the Company set the phased and long-term goals of water resources management and took appropriate measures, in order to further strengthen water management.

### 3. 綠色發展(續) 氣候變化風險評估及應對(續)

#### 5. 氣候變化風險應對舉措(續)

**Case: We Care about green and low carbon – COFCO Coca-Cola Sichuan Plant became a “Low Carbon + Action” response entity**

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#### 3.1 水資源管理

本公司始終高度重視節水工作，積極落實水資源「3R」模式打造，持續提升生產用水利用率。為更有效利用水資源，公司及下屬單位制定完善水資源管理相關程序與規範，建立節水方案庫，強化用水管理體系與機制；對標分析一流企業水資源管理與實踐，建立自身水資源利用評估體系；通過中水回收等用水工藝升級手段大幅提升水資源利用效率。

報告期內，為進一步加強用水管理，本公司設定了水資源管理階段性與長期目標並採取相關措施。

### 3. GREEN DEVELOPMENT (continued)

#### 3.1 Water Resources Management (continued)

##### 3.1.1 Goals of Water Resources Management

###### Phased goals

- Cut the water consumption per ten thousand yuan (output value) by 8% by 2025, compared to the data of 2020.
- Continue to maintain 100% compliance of all self-owned plants and foundries with wastewater discharge standards.

###### Long-term goals

- Cut the water consumption per ten thousand yuan (output value) by 15% by 2030, compared to the data of 2020.
- Achieve 100% water return by 2030.

##### 3.1.2 Measures for Water Resources Management

During the Reporting Period, the Company took the following major measures (without limitation), in order to further strengthen the conservation and recycling of water resources:

- Prepare the Company's *Guide for Water Balance Tests* to improve the effectiveness of water balance tests and standardize the procedures of water balance tests;
- Formulate the Company's *Specifications for the Management of Water Consumption Quota* to further promote water conservation and improve the water resources management system;
- Study and discuss the water consumption of plants for the production of different products and product mixes, thus providing a basis for setting the water consumption targets;

### 3. 綠色發展(續)

#### 3.1 水資源管理(續)

##### 3.1.1 水資源管理目標

###### 階段性目標

- 到2025年，萬元產值水耗將較2020年下降8%。
- 持續保持所有自有工廠與代工廠廢水排放100%達標。

###### 長期目標

- 到2030年，萬元產值水耗較2020年下降15%。
- 到2030年，實現水回饋100%。

##### 3.1.2 水資源管理舉措

報告期內，為進一步加強水資源節約與循環利用，本公司採取的主要措施包括但不限於：

- 編製本公司《水平衡測試指南》，提升水平衡測試效果，標準化水平衡測試程序；
- 編製完成本公司《用水定額管理規範》，進一步推動節水工作，完善水資源管理體系；
- 研究探討工廠在生產不同品種的產品及產品組合的情況下水消耗情況，為下一步工廠制定用水目標提供依據；

### 3. GREEN DEVELOPMENT (continued)

#### 3.1 Water Resources Management (continued)

##### 3.1.2 Measures for Water Resources Management (continued)

- Establish a database of best water conservation practices. During the Reporting Period, 48 best water conservation practices were promoted. Most of them have been put into use in 20 plants of COFCO Coca-Cola, and the rest will be promoted after feasibility confirmation;
- Promote 8 technical measures for water conservation throughout the year, which is expected to save 160,000 tonnes water;
- Require each plant to carry out the water resources management project once every five years to evaluate the supply and vulnerability of water resources, thus ensuring the safety and long-term effective supply of water. In 2022, seven plants carried out the water resources management project; and
- Introduce the internationally accepted *AWS International Water Stewardship Standard*. In 2022, one plant conducted self-assessment.

#### 3.2 Energy Management

In strict accordance with the *Energy Conservation Law of the People's Republic of China* and other relevant laws and regulations, the Company has established an energy management system, incorporated energy conservation requirements into the whole process of production and operation, strengthened technological transformation and upgrading, increased the use of gas boilers, utilization of PV and recycling of biogas, and improved energy efficiency, thus becoming a resource-saving and environmentally friendly enterprise.

During the Reporting Period, the Company set the phased and long-term goals of energy management and took appropriate measures, in order to further strengthen energy management.

### 3. 綠色發展(續)

#### 3.1 水資源管理(續)

##### 3.1.2 水資源管理舉措(續)

- 建立節水最佳實踐方案庫，報告期間內共推廣48項節水最佳實踐，大部分已在中糧可口可樂20家工廠分別實施，其餘項目將在確認可行性後推廣；
- 全年推進8項節水技術措施，預計可節水16萬噸左右；
- 為了保證公司的產品用水安全及長期有效供應，所有工廠每5年進行一次水資源管理項目，對水資源的供應及脆弱性進行評估，2022年有7家工廠進行水資源管理項目；及
- 引入全球通用的《可持續水資源管理標準AWS》。2022年完成1家工廠的自我評估。

#### 3.2 能源管理

本公司嚴格依照《中華人民共和國節約能源法》等法律法規要求，制定能源管理制度，將節約能源要求落實到生產運營全周期全過程，加強技術升級改造，增加燃氣鍋爐使用、光伏利用及沼氣回收利用，提高能源使用的效率，建設資源節約型、環境友好型企業。

報告期內，為進一步加強能源管理，本公司設定了能源管理階段性及長期目標，並採取相關措施。

### 3. GREEN DEVELOPMENT (continued)

#### 3.2 Energy Management (continued)

##### 3.2.1 Goals of Energy Management

###### Phased goals

- Cut the energy consumption per ten thousand yuan (output value) by 10% by 2025, compared to the data of 2020.
- Install PV devices on all roofs suitable for the installation of PV devices.
- Install solar PV devices on all roofs of new plants.
- Achieve a coverage rate of 100% of sewage biogas recycling projects.

###### Long-term goals

- Cut the energy consumption per ten thousand yuan (output value) by 16% by 2030, compared to the data of 2020.

##### 3.2.2 Measures for Energy Management

During the Reporting Period, the Company took the following major measures (without limitation), in order to further strengthen the energy conservation, emission reduction and low-carbon operation of new projects:

- Develop the *Green Procurement System* to ensure that the newly purchased raw materials and equipment meet the relevant environmental protection and energy conservation standards;
- Formulate the *Specifications for Energy Consumption Quota*, and the *Standard Operating Procedures for Energy Management, Management Rules for Energy Conservation and Environmental Protection* and other system documents for plants to further manage the energy conservation of plants;
- Formulate the *Standard Operating Procedures for Vehicle Oil Consumption Control* to reduce energy consumption during transportation;

### 3. 綠色發展(續)

#### 3.2 能源管理(續)

##### 3.2.1 能源管理目標

###### 階段性目標

- 到2025年，萬元產值能耗較2020年下降10%。
- 適合安裝光伏發電設備的屋面，100%完成安裝光伏發電設備。
- 新建工廠屋面100%設計安裝太陽能光伏發電設備。
- 污水沼氣利用項目覆蓋率100%。

###### 長期目標

- 到2030年，萬元產值能耗較2020年下降16%。

##### 3.2.2 能源管理舉措

報告期內，為進一步加強新建項目的節能減排及低碳運行，本公司採取的主要措施包括但不限於：

- 制定《綠色採購制度》，保證新採購的原料及設備符合相關的環保及節能標準要求；
- 制定《用能定額規範》以及各工廠的《能源管理標準操作程序》、《節能環保管理制度》和《能源管理SOP》等體系文件，進一步對各工廠進行節能管理；
- 制定《車輛油耗控制標準操作程序》，保證車輛運輸過程中的節能降耗；

### 3. GREEN DEVELOPMENT (continued)

#### 3.2 Energy Management (continued)

##### 3.2.2 Measures for Energy Management (continued)

- Formulate the *Management Measures for the Use of Energy Conservation and Environmental Protection Funds* to ensure that the energy conservation and environmental protection inputs and funds of all plants are used for the specified purpose.

#### 3.3 Emissions and Waste Management

Emission and waste reduction is one of the important ways for the Company to pursue green development. We strictly abide by the environment-related laws and regulations, including the *Environmental Protection Law of the People's Republic of China*, the *Air Pollution Prevention and Control Law of the People's Republic of China*, the *Water Pollution Prevention and Control Law of the People's Republic of China*, the *Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste*, the *Law of the People's Republic of China on Environmental Impact Assessment*, etc. The Company has independently formulated the *Management Measures for the Operation and Maintenance of Air Pollution Prevention and Control Facilities*, *COFCO Coca-Cola Regulations on Waste Management* and *COFCO Coca-Cola Visual Guide for Hazardous Waste Management* to further strengthen emission and waste management. On the basis of improving its own environmental management system, the Company constantly explores feasible emission-reducing technologies and techniques for its operational processes, and strives to reduce the environmental impact caused by production and operation activities. During the Reporting Period, the Company did not have any major violations of environmental emission standards.

The Company has adopted internationally recognized environmental management standards to manage its environmental effects. All subordinate production units have established and operated environmental management systems in accordance with ISO14001 standards and accredited by third-party authorities designated by the Coca-Cola Company.

During the Reporting Period, the Company set phased and long-term goals and took appropriate measures, in order to further strengthen waste management.

### 3. 綠色發展(續)

#### 3.2 能源管理(續)

##### 3.2.2 能源管理舉措(續)

- 制定了《節能環保費用使用管理辦法》，保證各廠的節能環保投入以及節能環保資金的專款專用。

#### 3.3 排放物及廢棄物管理

減少排放物和廢棄物是本公司綠色發展的重要路徑之一，我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國環境影響評價法》等環境領域的法律法規。公司自主制定了《大氣污染防治設施運行維護管理辦法》、《中糧可口可樂飲料有限公司廢棄物管理制度》和《中糧可口可樂飲料有限公司危險廢物管理可視化指導手冊》，進一步強化對排放物、廢棄物的管理。在完善自身環境管理制度的基礎上，公司不斷探索運營過程中可行的減排技術及工藝，努力降低因生產運營活動對環境造成的影響。本報告期內，本公司未發生環境排放重大違規事件。

本公司採用國際認可的環境管理標準開展環境管理工作，下屬各生產單位均已按照ISO14001標準建立並運行環境管理體系，且均通過了可口可樂公司制定的第三方機構審核認證。

報告期內，為進一步加強廢棄物管理，本公司設定了階段性及長期目標，並採取相關措施。



### 3. GREEN DEVELOPMENT (continued)

#### 3.3 Emissions and Waste Management (continued)

##### 3.3.1 Goals of Waste Management

###### Phased goals

- Reduce the emissions of hazardous waste per ten thousand yuan (output value) by 3% by 2025, compared to the data of 2022.
- Reduce the output of hazardous waste per ten thousand yuan (output value) by 10% by 2025, compared to the data of 2022.

###### Long-term goals

- Ensure that all recyclable waste in the plants will be recycled as social resources by 2030.
- Reduce the output of hazardous waste per ten thousand yuan (output value) by 30% and achieve 100% compliant disposal of hazardous waste by 2030.
- Achieve 100% harmless disposal of kitchen waste pursuant to local requirements by 2030.

##### 3.3.2 Measures for Waste Management

During the Reporting Period, the Company took the following major measures (without limitation), in order to further strengthen waste management:

- Carry out classified management of waste by classifying waste into general non-recyclable waste, recyclable waste, hazardous waste and kitchen waste, realize compliant disposal of general non-recyclable waste, and actively promote non-recyclable waste reduction and resource reuse projects;

### 3. 綠色發展(續)

#### 3.3 排放物及廢棄物管理(續)

##### 3.3.1 廢棄物管理目標

###### 階段性目標

- 到2025年，萬元產值有害廢棄物排放量較2022年度下降3%。
- 到2025年，萬元產值有害廢棄物產生量較2022年下降10%以上。

###### 長期目標

- 到2030年持續保持工廠內可回收垃圾100%實現社會化資源再利用。
- 到2030年，萬元產值的有害廢棄物產生量下降30%，有害廢棄物持續保持100%合規處置。
- 到2030年持續保持廚餘垃圾按照當地要求實現100%無害化處置。

##### 3.3.2 廢棄物管理舉措

報告期內，為進一步廢棄物管理，本公司採取的主要措施包括但不限於：

- 按照一般不可回收、可回收、危險廢棄物、廚餘垃圾，對所有廢棄物進行分類管理，一般不可回收垃圾實現合規處置，積極推動不可回收垃圾減量化及資源再利用項目；

### 3. GREEN DEVELOPMENT (continued)

#### 3.3 Emissions and Waste Management (continued)

##### 3.3.2 Measures for Waste Management (continued)

- Realize the full replacement of lead-acid batteries by lithium batteries, and reduce the output of hazardous waste per unit of output value by more than 5%;
- Complete the low-nitrogen transformation of a total of 19 gas boilers in the 20 plants, install low-nitrogen boilers for the new plant in Guizhou, and adopt emission standards stricter than the local standard requirements for all boilers;
- Equip the sewage treatment systems of all plants with odor collection and treatment facilities to collect and dispose of the odor generated in the process of sewage treatment;
- Complete the installation of VOC treatment facilities in all plants, collect, process and discharge VOC generated from techniques including preforms, bottle blowing and coding in the production process according to the emission standards, and install new VOC treatment facilities for new production lines;
- Study and promote a total of 4 energy-saving and emission-reducing solutions, including filling temperature rising, air compressor heat recovery, power consumption reduction in power supply and comprehensive energy-saving measure of packaging machine. Two of them have been put into use in all plants of COFCO Coca-Cola, and the other two will be promoted after the pilot project is completed;

### 3. 綠色發展(續)

#### 3.3 排放物及廢棄物管理(續)

##### 3.3.2 廢棄物管理舉措(續)

- 大力推廣鋰電替代鉛酸蓄電池的，危險廢棄物的產生量大幅下降，單位產值的危險廢棄物產生量下降5%以上；
- 下轄20間工廠的19台燃氣鍋爐的進行低氮改造，新建貴州工廠配置低氮鍋爐，所有鍋爐的排放標準均嚴於各地的地方標準要求；
- 所有工廠的污水處理系統均安裝了臭氣收集處理設施，對污水處理過程產生的異味進行收集處理；
- 所有工廠均完成VOC治理設備安裝。對生產過程中的瓶坯、吹瓶、噴碼等工藝產生的VOC進行收集並處理達標排放。後續新安裝生產線均將配套安裝新的VOC治理設備；
- 全年共進行了4項節能減排方案的研究推廣，包括：灌裝溫度提升、空壓機熱回收、減少供電環節電能消耗、包裝機綜合節能措施，其中2項已在中糧可口可樂各工廠進行開始實施，其餘兩項在試點得經驗後進行推廣；

### 3. GREEN DEVELOPMENT (continued)

#### 3.3 Emissions and Waste Management (continued)

##### 3.3.2 Measures for Waste Management (continued)

- Carry out the pilot project of PET bottle weight reduction. At present, the weight reduction of 300ml bottles have been completed, which is expected to save raw material and reduce waste by a total of 342 tonnes throughout the year; and
- Organize two trainings on hazardous waste management and one training on hazardous waste management records by making full use of COFCO resources.

### 3. 綠色發展(續)

#### 3.3 排放物及廢棄物管理(續)

##### 3.3.2 廢棄物管理舉措(續)

- 開展PET瓶減重試點，目前已完成300ml瓶的減重工作，預計全年可以節省原材料及減少廢棄物共342噸；及
- 充分利用中糧集團資源進行了2次危險廢棄物管理培訓，和1次有關有害廢棄物管理台帳的培訓。

#### Case: Recycling and reuse of waste cans

##### 案例:廢品易拉罐回收處理和再利用

The Company performs fine management of the waste cans from production lines, which are uniformly delivered to and briquetted by the cans supplier and then sold to the aluminum factory for treatment. The downstream waste products are returned to the upstream aluminum factory by taking advantage of the supplier's resources, thus realizing the recycling of waste aluminum cans. In the future, we will further explore and promote the relegation and utilization of waste cans.

公司將生產線上的廢品易拉罐進行精細化管理，統一回收給易拉罐供應商，由易拉罐供應商進行壓塊，並賣給鋁材廠處理。利用供應商的資源優勢，將下游廢品返還給我們的上游鋁材廠，實現了廢品鋁罐的再利用。未來，我們將繼續在廢品易拉罐的保級利用方面做更多的探索和推進。



Fine Management of Waste Cans  
廢品易拉罐精細化管理

### 3. GREEN DEVELOPMENT (continued)

#### 3.4 Ecological Protection

China Foods strictly abides by relevant national laws, pays attention to each link of pollutant and emission treatment in the process of production and operation, carries out environmental impact assessment, and actively organizes thematic activities on environmental protection to avoid or minimize the negative impact of production activities on the water, soil and natural ecological environment.

With an aim to further strengthen ecological protection, the Company took the following major measures (without limitation) and achieved the following results (without limitation):

- The Company promoted cleaner production audit. Xinjiang Plant has completed the cleaner production audit, and Tianjin Plant and Hebei Plant have started to prepare for the audit, which is expected to be completed from the end of 2022 to the beginning of 2023;
- In order to prevent the impact of sewage pipe network on soil, the Company required each plant to inspect its sewage pipe network with advanced testing methods once every five years. In 2022, 3 plants completed the inspection of sewage pipe network;
- In order to improve the Company's environmental emergency response capability, all of the 20 plants organized an emergency drill training in 2022. All plants were required to revise their respective environmental emergency plan once every three years. In 2022, 7 plants revised their respective environmental emergency plan and filed it with the local environmental authority;
- In order to prevent the impact of operation activities on soil, the Company carried out soil tests. In 2022, 6 plants completed soil investigation, showing that operation activities had no impact on soil.

### 3. 綠色發展(續)

#### 3.4 落實生態保護

中國食品嚴格遵守國家相關法律，在實際生產運營中重視污染物、排放物的各個處理環節，落實環境影響評估，並積極開展參與環境保護主題活動，以避免或最小化生產活動對水土自然生態環境造成負面影響。

本公司為進一步落實生態保護，採取的主要措施及取得的成果包括但不限於：

- 推進清潔生產審核工作，新疆工廠已經完成清潔生產審核，天津廠、河北廠已開始進行審核準備工作，預計2022年底到2023年年初可以完成審核；
- 為了防止污水管網對於土壤造成影響，所有工廠每5年用先進的測試方法開展一次污水管網的檢測工作，2022年有3家工廠完成污水管網排查工作；
- 為了提升公司環境應急處置能力，2022年全部20家工廠進行了1次應急演練培訓。所有工廠每3年進行一次環境應急預案的修訂工作，2022年有7家工廠完成環境應急預案的修訂並在當地環境局進行備案；
- 為了防止運作中對於土壤的影響，公司開展土壤檢測工作，2022年有6家工廠完成了土壤調查工作，調查表明運作沒有對土壤造成影響。

### 3. GREEN DEVELOPMENT (continued)

#### 3.4 Ecological Protection (continued)

During the Reporting Period, the Company was recognized by all sectors of society and received several awards and honors by its unremitting efforts in the fields of energy conservation, consumption reduction and ecological and environmental protection.

### 3. 綠色發展(續)

#### 3.4 落實生態保護(續)

報告期間內，本公司在節能降耗、生態環保領域的不懈努力獲得了社會各界肯定，榮獲多項獎項和榮譽。

Award 獎項	Plant 工廠	Awarding agency 頒獎機構
Excellent Enterprise on Energy Saving in China's Food Industry in 2022 2022年中國食品行業節能優秀企業獎	Chongqing Plant, Gansu Plant, Hebei Plant, North China Plant, Central China Plant, Heilongjiang Plant, Inner Mongolia Plant, Shandong Plant, Shanxi Plant, Shaanxi Plant, Sichuan Plant and Xinjiang Plant 重慶廠、甘肅廠、河北廠、華北廠、華中廠、黑龍江廠、內蒙廠、山東廠、山西廠、陝西廠、四川廠、新疆廠	China Beverage Industry Association 中國飲料工業協會
Title of Energy-saving Enterprise in Gansu Province 甘肅省節水型企業稱號	Gansu Plant 甘肅廠	China Beverage Industry Association 中國飲料工業協會
Title of Hu'nan Provincial "Green Plant" 湖南省級「綠色工廠」榮譽稱號	Central China Plant 華中廠	China Beverage Industry Association 中國飲料工業協會
Changsha Water-saving Demonstration Unit 長沙市節水示範載體榮譽	Central China Plant 華中廠	China Beverage Industry Association 中國飲料工業協會
Benchmarking Industrial Enterprise for Water-saving in Heilongjiang Province 黑龍江省工業節水標桿企業	Heilongjiang Plant 黑龍江廠	China Beverage Industry Association 中國飲料工業協會

### 3. GREEN DEVELOPMENT (continued)

#### 3.4 Ecological Protection (continued)

### 3. 綠色發展(續)

#### 3.4 落實生態保護(續)

Award 獎項	Plant 工廠	Awarding agency 頒獎機構
Benchmarking Industrial Enterprise for Water-saving in Heilongjiang Province 黑龍江省工業節水標桿企業	Heilongjiang Plant 黑龍江廠	China Beverage Industry Association 中國飲料工業協會
Model Enterprise for Ecological and Environmental Protection Contribution in Jilin Province 吉林省生態環保公益貢獻標兵企業	Jilin Plant 吉林廠	China Beverage Industry Association 中國飲料工業協會
Shandong Provincial “Green Warehouse” Certification 山東省級「綠色倉庫」認證	Shandong Plant 山東廠	China Beverage Industry Association 中國飲料工業協會
Shandong Provincial Green Plant 山東省級綠色工廠	Shandong Plant 山東廠	China Beverage Industry Association 中國飲料工業協會
Sichuan Provincial Green Plant 四川省級綠色工廠	Sichuan Plant 四川廠	China Beverage Industry Association 中國飲料工業協會
High-integrity Enterprise in Environmental Protection in Sichuan Province 四川省環保誠信企業	Sichuan Plant 四川廠	China Beverage Industry Association 中國飲料工業協會
Social Contribution Pioneer in Sichuan Province 四川省企業社會貢獻先鋒	Sichuan Plant 四川廠	China Beverage Industry Association 中國飲料工業協會
Excellent Enterprise on Food Safety and Quality 食品安全與質量優秀企業	Tianjin Plant 天津廠	China Beverage Industry Association 中國飲料工業協會

### 3. GREEN DEVELOPMENT (continued)

#### 3.4 Ecological Protection (continued)

##### Overview of the Company's Environmental Key Performance in 2022<sup>(Notes)</sup>:

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
SO <sub>2</sub> emissions SO <sub>2</sub> 排放量	tonnes 噸	1.90	1.91
NO <sub>x</sub> emissions NO <sub>x</sub> 排放量	tonnes 噸	8.45	9.49
Particulate Matter (PM) emissions 顆粒物(PM)排放量	tonnes 噸	0.83	1.02
Total direct CO <sub>2</sub> emissions CO <sub>2</sub> 直接排放總量	tonnes 噸	10,644.53	11,533.25
Total direct CH <sub>4</sub> emissions CH <sub>4</sub> 直接排放總量	tonnes 噸	566.55	537.06
Total direct GHG emissions 公司溫室氣體直接排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	42,313.30	40,172.70
Total indirect GHG emissions 公司溫室氣體間接排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	217,051.38	236,195.85
Total GHG emissions 公司溫室氣體排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	259,364.68	276,368.55
Total hazardous waste produced 公司所產生的有害廢棄物總量	tonnes 噸	171.25	198
Hazardous waste produced per million yuan of revenue 百萬元營業收入所產生的有害廢棄物量	tonnes/million yuan 噸/百萬元	0.0001	0.0124
Total non-hazardous waste produced 公司所產生的無害廢棄物總量	tonnes 噸	7,978	6,029
Non-hazardous waste produced per million yuan of revenue 百萬元營業收入所產生的無害廢棄物量	tonnes/million yuan 噸/百萬元	0.004	0.378
Total amount of purchased electricity 公司外購用電總量	MWh 兆瓦時	317,891.36	339,391.16
Consumption of natural gas 天然氣消耗量	cubic meters 立方米	4,888,661.62	4,123,100.00
Diesel consumption 柴油使用量	tonnes 噸	1,784.25	1,874.58
Gasoline consumption 汽油消耗量	tonnes 噸	141.68	140.39
Total purchased heat 外購熱力總量	Mkj 百萬千焦	210,053.34	264,848.38
Total comprehensive energy consumption 綜合能源消費總量	tonnes of standard coal 噸標煤	55,570.17	59,194.38

### 3. 綠色發展(續)

#### 3.4 落實生態保護(續)

##### 2022年本公司環境類關鍵績效概覽(備註):

### 3. GREEN DEVELOPMENT (continued)

#### 3.4 Ecological Protection (continued)

##### Overview of the Company's Environmental Key Performance in 2022<sup>(Notes)</sup>: (continued)

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
Total comprehensive energy consumption per product 單位產品的綜合能源消費總量	tonnes of standard coal/tonnes 噸標煤/噸	0.00847	
Total water consumption 公司耗水總量	tonnes 噸	9,730,410,174.37	10,444,628.93
Water consumption intensity per unit of product 單位產品耗水密度	litre/litre 升/升	1.496	1.494
Total amount of packaging materials used in finished products 制成品所用包裝材料的總量	tonnes 噸	274,000	267,000
Amount of packaging materials used in finished products per production unit 制成品所用包裝材料每生產單位佔量	gram/litre 克/升	42.130	38.185

#### Notes:

Environmental data covers the offices of Beijing headquarters of China Foods in COFCO Tower and 20 plants across China. Guizhou Plant is newly included, as compared with the coverage in 2021. All kinds of emissions are from the operation of offices, production of products and energy consumption and emissions from own motor vehicles.

The calculation of various environmental emissions is based on the *COFCO Technical Guidelines for Accounting of Carbon Emissions*, the *Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Food, Tobacco, Alcohol, Beverage and Purified Tea Manufacturing Enterprises (Trial)* issued by the National Development and Reform Commission, and the *Technical Guidelines for Compilation of the List of Air Pollutant Emissions from Road Motor Vehicles* issued by the Ministry of Ecology and Environment. The above guidelines mainly refer to the relevant requirements under technical documents such as *IPCC Guidelines for National Greenhouse Gas Inventories in 2006*, *Provincial Greenhouse Gas Inventories*, and *Calculation Method and Reporting Guidance on Greenhouse Gas Emission by Enterprises for Power Generation Facilities*. The calculation method is consistent with the prevailing international and domestic greenhouse gas accounting methodology and working procedures, and is in line with the actual operation and production of the Company.

Due to the increase in the Company's production in 2022, both of the total comprehensive energy consumption and water consumption further increased as compared with those in 2021.

The total energy consumption is calculated according to the relevant conversion factors provided in the National Standard of the People's Republic of China – *General Principles for the Calculation of Comprehensive Energy Consumption (GB/T2589-2020)*.

### 3. 綠色發展(續)

#### 3.4 落實生態保護(續)

##### 2022年本公司環境類關鍵績效概覽<sup>(備註)</sup>: (續)

#### 備註：

環境數據涵蓋中國食品北京總部中糧大廈辦公職場及全國共20家工廠，較2021年相比新納入了貴州廠。各類排放均來源於公司辦公運營、產品生產以及自有機動車輛能耗排放。

各類環境排放計算方法依據《中糧集團碳排放核算技術指南》、國家發改委發佈的《食品、煙草及酒、飲料和精製茶企業溫室氣體排放核算方法與報告指南(試行)》以及生態環境部《道路機動車大氣污染物排放列表編制技術指南》。上述指南重點參考了《2006年IPCC國家溫室氣體清單指南》、《省級溫室氣體清單》及《企業溫室氣體排放核算方法與報告指南發電設施》等技術文件的相關要求。其中的計算方法保持與現行國際、國內溫室氣體核算方法學及工作程序的協調一致，並貼合公司實際經營生產。

由於2022年度本公司產量增加，因此綜合能源消耗總量、耗水量均較2021年進一步提升。

能源消耗總量據根據中華人民共和國國家標準《綜合能耗計算通則(GB/T2589-2020)》中提供的有關換算因子計算得出。



## 4. TALENT FOCUS

Talent is the most valuable resource of the Company. Hence, the Company has long been committed to the “contributor-oriented” talent development philosophy. The Company strictly abides by the *Labor Law of the People’s Republic of China*, the *Labor Contract Law of the People’s Republic of China* and other laws and regulations, consistently provides employees with a sound career development platform, a proven training system, a competitive salary package and all necessary welfares and benefits, gives top priority to the development of talent resources, and strengthens the role of talents in leading development, with a view to promoting the common development of the Company and its employees.

### 4.1 Building Equitable and Diverse Teams

The Company strictly abides by the laws and guidelines, including the *Labor Law of the People’s Republic of China*, *Labor Contract Law of the People’s Republic of China*, and *Provisions on the Prohibition of Using Child Labor*, and sets eligibility requirements pursuant to its internal regulations and based on position needs to recruit talents. The Company is committed to providing fair and open employment opportunities for those who meet its recruitment conditions, and respects the candidates’ right to choose their positions based on their own will. We do not set discriminative or restrictive requirements on age, gender, ethnicity or native place during recruitment, treat employees with different backgrounds equally, and are committed to creating a workplace atmosphere featuring diversity, thus ensuring recruitment information transparency, fair recruitment process, and excellence-based recruitment.

The Company strictly abides by the relevant laws and regulations such as the *Provisions on the Prohibition of Using Child Labor*, as well as the international and domestic norms, rules and regulations on the prevention of child labor or forced labor and the relevant norms, rules and regulations on the prevention of child labor or forced labor applicable in the regions where it operates, resolutely prohibits the employment and use of child labor, and combats any form of forced labor. The Company has established a standardized recruitment information collection and approval process, carefully examined the age of candidates, and eradicated child labor and forced labor. As of December 31, 2022, the Company had a total of 19,243 full-time employees, with a labor contract signing rate of 100%.

## 4. 聚焦人才

人才是本公司最寶貴的資源。一直以來，本公司堅持「以貢獻者為本」的人才發展理念，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，堅持為員工提供良好的職業發展平台和完整的培訓體系、具有競爭力的薪酬收入和一切必要的保障性權益待遇，把人才資源開發放在最優先位置，強化人才引領發展的推動作用，以促進實現企業與員工的共同發展。

### 4.1 建設公平與多元團隊

本公司嚴格遵守《中華人民共和國勞動法》、《中國人民共和國勞動合同法》、《禁止使用童工規定》等法律、準則，按照公司內部相關規定及崗位需要設置招聘條件，開展人才招聘工作。本公司承諾為社會各界滿足招聘條件的人士提供公平、公開的就業機會，並尊重應聘者自願選擇崗位權利。我們在招聘中不設置年齡、性別、民族、籍貫等帶有歧視性、限制性的錄用條件，平等對待不同背景的員工，致力營造多元化的職場氛圍，確保招聘信息公開、招聘流程公正及招聘人員擇優錄用。

本公司嚴格遵守《禁止使用童工規定》等相關法律法規及防止童工或強制勞工的國際通行、國家及運營所在地相關準則、規則、條例，堅決禁止僱傭和使用童工，反對任何形式的強制勞動。建立了規範的人員招聘信息收集及審批流程，認真審查應聘者年齡，不招收童工、不強制用工。截至2022年12月31日，本公司共有全職員工19,243人，勞動合同簽訂率100%。

## 4. TALENT FOCUS (continued)

### 4.1 Building Equitable and Diverse Teams (continued)

#### Employment of the Company during 2021-2022:

## 4. 聚焦人才(續)

### 4.1 建設公平與多元團隊(續)

#### 2021-2022年本公司員工僱傭情況：

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
Total number of employees 員工總數	person 人	19,243	19,189
<b>By gender</b> 按性別劃分			
Number of male employees 男性員工人數	person 人	13,579	13,600
Number of female employees 女性員工人數	person 人	5,664	5,589
<b>By age</b> 按年齡劃分			
Aged 29 or below 29歲及以下	person 人	3,971	4,219
Aged 30-39 30-39歲	person 人	9,097	9,276
Aged 40-49 40-49歲	person 人	4,769	4,405
Aged 50-54 50-54歲	person 人	972	846
Aged 55 or above 55歲及以上	person 人	434	443
<b>By region</b> 按地區劃分			
Number of employees in North China 華北地區員工人數	person 人	5,210	5,227
Number of employees in East China 華東地區員工人數	person 人	2,588	2,543
Number of employees in West China 華西地區員工人數	person 人	4,898	4,929
Number of employees in Central China 華中地區員工人數	person 人	1,943	1,785
Number of employees in South China 華南地區員工人數	person 人	30	6
Number of employees in Northeast China 東北地區員工人數	person 人	4,574	4,699

#### 4. TALENT FOCUS (continued)

##### 4.1 Building Equitable and Diverse Teams (continued)

##### Employee Turnover of the Company during 2021-2022:

#### 4. 聚焦人才(續)

##### 4.1 建設公平與多元團隊(續)

##### 2021-2022年本公司員工流失情況：

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
Employee turnover rate for the year 員工年度流失率	% %	17.9	16.4
<b>By gender</b> 按性別劃分			
Turnover rate of male employees 男性員工流失率	% %	14.2	12.9
Turnover rate of female employees 女性員工流失率	% %	3.7	3.5
<b>By age</b> 按年齡劃分			
Turnover rate of employees aged 29 or below 29歲及以下員工流失率	% %	8.40	8.0
Turnover rate of employees aged 30-39 30-39歲員工流失率	% %	8.25	7.5
Turnover rate of employees aged 40-49 40-49歲員工流失率	% %	1.18	0.9
Turnover rate of employees aged 50-54 50-54歲員工流失率	% %	0.06	0.04
Turnover rate of employees aged 55 or above 55歲及以上員工流失率	% %	0.01	0.01
<b>By region</b> 按地區劃分			
Turnover rate of employees in North China 華北地區員工流失率	% %	4.42	4.4
Turnover rate of employees in East China 華東地區員工流失率	% %	2.78	2.6
Turnover rate of employees in West China 華西地區員工流失率	% %	5.44	4.3
Turnover rate of employees in Central China 華中地區員工流失率	% %	1.93	1.5
Turnover rate of employees in South China 華南地區員工流失率	% %	0.02	0
Turnover rate of employees in Northeast China 東北地區員工流失率	% %	3.30	3.6

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health

Always upholding the policy of “putting prevention first and combining prevention with treatment”, the Company strictly puts into practice the guiding principles from relevant documents of the State and COFCO in relation to occupational health, and has formulated the *Management Regulations on Work Safety and Occupational Health*. The Regulations require the plants under the Company to carry out occupational hazard testing for the positions exposed to occupational hazards every year, make reasonable position transfers for employees who are not suitable for their original jobs in a timely manner, provide workers with suitable labor protection articles such as goggles, helmets, safety gloves, safety shoes, safety belts, earplugs and so on, and strengthen daily occupational health training and continuously improve employees’ awareness of occupational health protection by taking the opportunity of “Occupational Disease Awareness Week” and “Work Safety Month”.

Furthermore, the Company arranges annual check-ups for employees of the headquarters, subsidiaries and plants, as well as annual occupational health check-ups for employees engaged in certain types of work. In accordance with the relevant requirements, the Company keeps employees’ medical records for subsequent follow-ups.

In order to improve its occupational health and safety management, the Company requires all its subsidiaries and plants to establish and operate an occupational health and safety management system. By the end of 2022, all 20 production units under the Company had been accredited by OHSAS18001 occupational health and safety management system.

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康

本公司始終堅持「預防為主、防治結合」的方針，嚴格落實國家、中糧集團關於職業健康工作的相關文件精神，建立了《安全生產與職業衛生管理規定》。規定要求本公司下屬工廠每年對職業危害崗位開展職業危害檢測，及時對不適合原工作崗位的員工進行合理調崗，為作業人員配備適合的勞動防護用品如護目鏡、安全帽、安全手套、安全鞋、安全帶、耳塞等必要防護物資；積極利用「職業病宣傳周」及「安全生產月」契機，加強日常職業衛生培訓力度，不斷提升員工職業衛生防護意識。

本公司為總部、各附屬公司、各工廠的所有員工安排年度體檢，對特殊工種員工則每年安排職業健康體檢，並按照相關要求對其檔案進行保存以便記錄跟蹤。

為加強本公司的職業健康和安全管理水平，本公司要求各下屬公司及工廠建立並運行職業健康安全體系。截至2022年底，本公司範圍內20家生產單位全部通過OHSAS18001職業健康安全體系的認證。

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health (continued)

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年	2020 2020年
Number of deaths due to work in the past three years 過去三年因公亡故人數	person 人	0	1	0
Proportion of deaths due to work in the past three years 過去三年因公亡故人數佔比	% %	0	0.005	0

Indicator 指標名稱	Unit 單位	2022 2022年
Number of days lost due to work-related injuries during the year 本年度因工傷導致損失的工作日數	day 日	0
Coverage rate of physical examination 員工體檢覆蓋率	% %	100

#### 4.2.1 Promoting Work Safety

The Company thoroughly puts into practice the guiding rules from General Secretary Xi Jinping's important instructions on work safety, and fully implements the arrangements of the CPC Central Committee and the State Council. In accordance with national laws and regulations such as *Opinions of the CPC Central Committee and the State Council on Promoting the Reform and Development in Work Safety*, *Work Safety Law*, *Regulations on the Reporting and Investigation of Work Safety Accidents*, *Administrative Regulations on the Work Safety of Construction Projects*, and *Interim Measures for the Supervision and Administration of Work Safety of Central Enterprises*, the Company has prepared and improved the *Standards for the Investigation of Hidden Dangers in Industrial Chain*, *Management Measures for Work Safety Accidents*, *Quality Accidents and Environmental Events*, and *Measures for QHSE Rewards and Punishments*, optimized and revised the *Emergency Management Measures*, constantly strengthened the grid safety responsibility system, improved the *List of Job Safety Responsibilities* which covers 51 posts, and defined and highlighted the responsibilities of defense lines at all levels. More than 16,000 work safety responsibility agreements have been signed step by step, covering all employees, which guarantees the sustained and effective operation of the work safety management system. The Company was stable in terms of work safety throughout the year.

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康(續)

#### 4.2.1 推進安全生產

本公司深入貫徹習近平總書記關於安全生產的重要指示批示精神，全面落實黨中央、國務院部署，依照《中共中央國務院關於推進安全生產領域改革發展的意見》、《安全生產法》、《生產安全事故報告和調查處理條例》、《建設工程安全生產管理條例》及《中央企業安全生產監督管理暫行辦法》等國家法律法規，編製完善《產業鏈隱患排查標準》、《生產安全事件管理辦法》、《QHSE獎懲辦法》、優化修訂《應急管理辦法》，不斷健全網格化安全責任制，完善《崗位安全責任清單》覆蓋51個崗位，「橫到邊、縱到底」，明確並突出安全各級防線職責，逐級簽署安全生產責任書16000多份，覆蓋全員，層層壓實責任，保證安全生產管理體系持續有效運行。公司全年安全生產形勢總體穩定。

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health (continued)

#### 4.2.1 Promoting Work Safety (continued)

In order to fulfill its responsibility of work safety, the Company set the goals for work safety responsibility from three aspects: zero death, parallel development of mechanization, automation, informatization and intelligence and improvement of safety culture, and put forward supporting measures in 2022.

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康(續)

#### 4.2.1 推進安全生產(續)

為有效落實安全生產責任，2022年，本公司圍繞「零死亡事故」、「四化並進建設」及「提升安全文化」三方面制定了安全生產責任目標，並提出配套措施。

#### Goals for work safety responsibility

安全生產責任目標

“Zero death”  
「零死亡」事故

#### Supporting measures taken to achieve the goals

為實現目標所開展的配套措施

- Learned General Secretary Xi Jinping’s important exposition on work safety through the meetings of the Party Committee of COFCO Coca-Cola and the meetings of the Party organizations of bottling plants. All 20 plants organized the learning activity themed by Saving Lives is of Paramount Importance – Learning General Secretary Xi Jinping’s Important Exposition on Work Safety to improve the political stance of employees, and strengthen the importance and urgency of work safety. Cumulatively, we learned General Secretary Xi Jinping’s important exposition on work safety and watched the TV feature film “Saving Lives is of Paramount Importance” for 72 times, which covered a total of more than 7,300 participants, thus building a solid defense line of thought and consciousness for work safety;
- 通過中糧可樂黨委會議、裝瓶廠黨組織會議，學習習近平總書記關於安全生產的重要論述，20家工廠組織學習《生命重於泰山——學習習近平總書記關於安全生產重要論述》，提高整治站位，加強做好安全生產工作的重要性與緊迫性，累計學習習近平總書記關於安全生產重要論述、觀看《生命重於泰山》電視專題片72次，7,300多人次參加學習，築牢安全生產思想與意識防線；
- Took work safety as the first topic of the meetings of the Party Committee of COFCO Coca-Cola, the office meetings held by the General Manager and the operation analysis meetings, and created a sound atmosphere that work safety must be emphasized at every meeting. The leading body led by the Party secretary and CEO organized a total of 30 meetings to listen to work safety reports, discuss and make arrangements for work safety, solve major problems, and provide resource support; the Party secretary and CEO led the leading members to conduct thorough investigation into grassroots enterprises, and check and provide guidance on work safety;
- 將安全生產作為中糧可口可樂黨委會、總經理辦公會、運營分析會的首項議題，形成逢會必講安全的良好氛圍。黨委書記、CEO帶頭領導班子累計組織30次會議，聽取安全生產工作匯報，研究和部署安全生產工作，組織解決主要問題，提供資源保障；黨委書記、CEO帶動班子成員深入基層企業調研，必先檢查並指導安全生產工作；

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health (continued)

#### 4.2.1 Promoting Work Safety (continued)

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康(續)

#### 4.2.1 推進安全生產(續)

Goals for work safety responsibility (continued) 安全生產責任目標(續)	Supporting measures taken to achieve the goals (continued) 為實現目標所開展的配套措施(續)
	<p>3. Prepared and revised 14 safety system documents, covering risk classification, contractor management, supervision and inspection, hidden danger investigation and management, accident management, etc., constantly improved the safety system, and strengthened compliance management and organizational guarantee. COFCO Coca-Cola added the number of full-time safety officers to 3, each bottling plant had four full-time safety officers, and the proportion of registered safety engineers was up to 42.5%, providing reliable talent guarantee for safety and sustainable development;</p> <p>3. 制定、修訂包括風險分級、承包商管理、監督檢查、隱患排查治理、事故管理等安全制度文件14項，持續健全安全制度體系，加強合規性管理持續強化組織保障，中糧可口可樂安全專職人員增加到3人，各裝瓶廠配備4名安全專職人員，註冊安全工程師配備比例達到42.5%，為安全與可持續發展提供可靠的人才保障；</p> <p>4. Constantly improved the institutional system, and formulated <i>COFCO Coca-Cola Management Specifications for Gas Safety</i> and <i>COFCO Coca-Cola Management Specifications for Equipment Overhaul Safety</i> to promote the standardization and tabulation of gas management and overhaul operations. The three-level system of regulations, measures and guidelines/standards has been further improved, and 51 system documents cover the whole-process elements such as source control, process monitoring, support guarantee and end-of-pipe control;</p> <p>4. 不斷健全制度體系，制定《中糧可口可樂燃氣安全管理規範》、《中糧可口可樂設備大修安全管理規範》，推動燃氣管理、大修作業標準化、表單化。規定、辦法、指南／標準三級制度體系更加健全，51項制度文件涵蓋源頭管控、過程監控、支持保障與末端治理全過程要素；</p>

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health (continued)

#### 4.2.1 Promoting Work Safety (continued)

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康(續)

#### 4.2.1 推進安全生產(續)

#### Goals for work safety responsibility (continued) 安全生產責任目標(續)

#### Supporting measures taken to achieve the goals (continued) 為實現目標所開展的配套措施(續)

5. Made an annual safety training plan, covering hazardous operations, mechanical safety, in-plant traffic, electrical safety, safety culture development, behavior-based safety observation, etc. Eight categories of personnel participated in the training, including core teams, grass-roots managers, safety managers, hazardous operation workers, personnel in key positions, general employees, interested parties and others. By combining offline and online channels, we arranged for more than 32,000 persons to learn safety knowledge and skills through cascade training in specialized companies, bottling plants, workshops (departments) and teams (posts), so as to further study and strengthen the tasks and responsibilities of work safety management at all levels and promote the building of all staff's ability to perform their duties;
5. 制定年度安全培訓計劃，包括危險作業、機械安全、廠內交通、電氣安全、安全文化建設、行為安全觀察等，培訓對象覆蓋核心團隊、基層管理人員、安全管理人員、危險作業人員、關鍵崗位人員、一般從業人員、相關方、其他人員等八類人員。採用線下、線上相結合的方式，通過專業化公司、裝瓶廠、車間(部門)、班組(崗位)逐級瀑布式培訓，組織32,000多人次學習安全知識與技能，進一步學習和強化各層級安全生產管理任務和責任，促進全員履職能力建設；
6. Intensified the on-site supervision and inspection, conducted monthly review of online videos, and organized mutual inspection of videos among plants to follow up rectifications. Pursuant to the *Standards for the Investigation of Hidden Dangers in Industrial Chain*, bottling plants organized comprehensive inspections, special inspections, seasonal inspections, and daily inspections, and carried out special investigations such as gas safety inspection, centralized management of hazardous chemicals, and large-scale safety investigation and management to identify and control hidden dangers in a timely manner;
6. 加大現場「四不兩直」監督檢查力度，持續每月線上視頻倒查，以及組織工廠視頻互查，跟進整改落實。裝瓶廠使用《產業鏈隱患排查標準》組織綜合檢查、專項檢查、季節性檢查、日常檢查等，並開展燃氣安全檢查、危化品集中整治、安全大排查大整治等專項排查，及時發現並治理隱患；



#### 4. TALENT FOCUS (continued)

##### 4.2 Occupational Safety and Health (continued)

###### 4.2.1 Promoting Work Safety (continued)

#### 4. 聚焦人才(續)

##### 4.2 保障職業安全與健康(續)

###### 4.2.1 推進安全生產(續)

Goals for work safety responsibility (continued) 安全生產責任目標(續)	Supporting measures taken to achieve the goals (continued) 為實現目標所開展的配套措施(續)
	<p>7. Constantly improved the comprehensive emergency response capability, carried out the vulnerability assessment of emergency response capability, identified the current situation of emergency management, analyzed and found out the shortcomings, made an annual targeted drill plan, and arranged 76 emergency drills for eight major risks, including mechanical injury, fire, falling accident, poisoning and suffocation, electric shock, vehicle injury, lifting injury and collapse. Continuously improved the capacity of on-site disposal, special disposal and comprehensive disposal by increasing the frequency of drills, training emergency teams and providing advanced emergency materials and equipment.</p> <p>7. 不斷提升綜合應急處突能力·開展應急能力脆弱性評估·識別應急管理現狀·分析並查找不足·有針對性制定年度演練計劃·開展機械傷害、火災、高處墜落、中毒窒息、觸電、車輛傷害、起重傷害、墜物坍塌等八類重大風險突發事件應急演練76次。通過加大演練頻次·鍛煉應急隊伍·配備先進應急物資裝備等·不斷提升現場處置、專項處置、綜合處置的整體能力。</p>
<p>Parallel development of mechanization, 1. automation, informatization and intelligence 「四化」(機械化、自動化、信息化、智能化)並進</p>	<p>All of the 20 bottling plants completed the “intelligent safety monitoring” system project and put it into operation, including electronic locks in confined spaces and electronic locks added to the entrance for high-altitude operations to improve the safety level of dangerous operations; intelligent video systems introduced in logistics areas to actively identify unsafe behaviors, monitor and correct hidden dangers such as workers in the logistics area deviating from the prescribed route, not wearing safety helmets, or not wearing reflective vests, so as to achieve early identification, timely correction, and timely treatment;</p> <p>1. 20家裝瓶廠全部完成「安全智能化監控」項目建設並上線運行·包括有限空間電子鎖·高處作業進入點增加電子鎖·提升危險作業本質安全水平·物流區域引入智能視頻系統·主動識別不安全行為·監控並糾正物流區域作業人員未按規定路線行走·未戴安全帽·未穿反光背心等隱患·做到早識別·早糾正·早治理·</p> <p>2. All of the 20 bottling plants built the dangerous operation management information system, so as to realize online approval of the entire dangerous operations, conduct monitoring and video review, regulate operations, improve approval efficiency, reduce process risks, and raise the acceptance rate of dangerous operations.</p> <p>2. 20家裝瓶廠完成危險作業管理信息化系統建設·實現危險作業全程在線審批·實施監控與視頻倒查·規範作業行為·提高審批效率·降低過程風險·提升危險作業合格率。</p>

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health (continued)

#### 4.2.1 Promoting Work Safety (continued)

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康(續)

#### 4.2.1 推進安全生產(續)

#### Goals for work safety responsibility (continued)

安全生產責任目標(續)

Improvement of safety culture  
提升安全文化

#### Supporting measures taken to achieve the goals (continued)

為實現目標所開展的配套措施(續)

1. Carried out the activity of “top leaders safety talk”, to demonstrate the Company’s emphasis and attitude on safety through safety commitment, safety publicity and safety practice, and improve the leading and exemplary role of top leaders to a new level. During the year, COFCO Coca-Cola and 20 plants completed a total of 68 safety talks by “top leaders”, with 6,100 participants;
1. 持續推行「一把手」講安全活動，通過承諾安全、宣講安全、踐行安全，彰顯企業對安全的重視和態度，將一把手的安全引領和表率作用提升到新的高度。中糧可樂、20家工廠共完成「一把手」講安全68次，6,100人次參與；
2. Organized the “Quality and Safety Month” activity and carried out 27 on-site activities themed by safety publicity and consulting day, with 2,030 participants; posted charity posters and played 25 safety videos; carried out 14 activities themed by “Door-to-Door Safety Delivery”, “Safety Message from Employees’ Families” and family safety day, with 950 participants; organized 34 safety culture publicity activities such as “Lecture”, “Open Day” and “Knowledge Contest”, with 5,403 participating;
2. 持續組織「質量安全月活動」，開展安全宣傳諮詢日現場活動27次，2,030人次參加；張貼公益海報及播放安全視頻25部；開展「進門入戶送安全」、「員工家屬安全寄語」和家庭安全日活動14次，950人次參與；組織「大講堂」、「開放日」、「知識競賽」等34場，5,403人次積極參加；
3. All of the 20 bottling plants set up safety accident warning rooms as warning education bases, which are used to learn typical accident cases and for warning education for violators so as to enhance the sense of ritual in warning education. The plants encouraged and motivated employees to report more than 1,000 hidden dangers and minor accidents, and made rectifications by analogy to address the underlying causes of accidents.
3. 20家裝瓶廠全部建立安全事故警示室，將其作為警示教育基地，學習典型事故案例，以史為鑒，牢記教訓，以及用於「三違」人員警醒警示教育，增強警示教育儀式感。鼓勵並激勵員工提報隱患與小事故1,000餘項，舉一反三整改，解決事故根本性問題。

## 4. TALENT FOCUS (continued)

### 4.2 Occupational Safety and Health (continued)

#### 4.2.2 Safeguarding Occupational Health

Always upholding the policy of “putting prevention first and combining prevention with treatment”, the Company strictly puts into practice the guiding principles from relevant documents of the State and COFCO in relation to occupational health, and has formulated the *Management Regulations on Work Safety and Occupational Health*. The Regulations require the plants under the Company to carry out occupational hazard testing for the positions exposed to occupational hazards every year, make reasonable position transfers for employees who are not suitable for their original jobs in a timely manner, provide workers with suitable labor protection articles such as goggles, helmets, safety gloves, safety shoes, safety belts, earplugs and so on, and strengthen daily occupational health training and continuously improve employees’ awareness of occupational health protection by taking the opportunity of “Occupational Disease Awareness Week” and “Work Safety Month”.

Furthermore, the Company arranges annual check-ups for employees of the headquarters, subsidiaries and plants, as well as annual occupational health check-ups for employees engaged in certain types of work. In accordance with the relevant requirements, the Company keeps employees’ medical records for subsequent follow-ups. In 2022, there was no work-related disease case.

### 4.3 Focus on Talent Development and Experience

China Foods always attaches great importance to talent training, adheres to employment equality and diversity, promotes the market-oriented reform of personnel selection and employment, develops the orientation of “performance towards position”, and establishes perfect career development channels and employee training systems to boost employees’ fast growth. Meanwhile, we actively care for employees, organize condolence activities, enrich employees’ spare time life, and constantly increase employees’ sense of belonging and well-being.

## 4. 聚焦人才(續)

### 4.2 保障職業安全與健康(續)

#### 4.2.2 保障職業健康

本公司始終堅持「預防為主、防治結合」的方針，嚴格落實國家、中糧關於職業健康工作的相關文件精神，建立了《安全生產與職業衛生管理規定》。規定要求本公司下屬工廠每年對職業危害崗位開展職業危害檢測，及時對不適合原工作崗位的員工進行合理調崗，為作業人員配備適合的勞動防護用品如護目鏡、安全帽、安全手套、安全鞋、安全帶、耳塞等必要防護物資；積極利用「職業病宣傳周」、「安全生產月」契機，加強日常職業衛生培訓力度，不斷提升員工職業衛生防護意識。

本公司為總部、各附屬公司、各工廠的所有員工安排年度體檢，對特殊工種員工則每年安排職業健康體檢，並按照相關要求對其檔案進行保存以便記錄跟蹤。2022年未發生職業病病例。

### 4.3 注重人才發展與體驗

中國食品始終高度重視人才培養，堅持平等僱傭、多元融合的用人原則，全面推選選人用人市場化改革，樹立「有為才有位」導向，建立完善的職業發展通道和員工培訓體系，助力員工快速成長。同時積極關心關愛員工，開展慰問活動，豐富業餘生活，不斷提升員工歸屬感和幸福感。

## 4. TALENT FOCUS (continued)

### 4.3 Focus on Talent Development and Experience (continued)

#### 4.3.1 Reinforcing Talent Training

In accordance with internal management regulations such as the *Training Management System*, the Company carries out work related to talent development. Each plant has designated persons who are specifically responsible for the implementation of employee training programs. The Company's training is broadly categorised as internal and external training, which include internal training provided by the superior unit COFCO and the Company; external training for employees provided by external trainers and external open courses learnt by employees. The training mainly includes new employee training, general skill training, professional skill training and leadership training, detailed below:

New employee training  
新員工培訓

Orientation training, including centralized training organized by the Company and professional training organized by various departments  
為新入職員工提供的入職培訓，包括公司統一組織的集中培訓和各部門安排的專業培訓

General skill training  
通用技能培訓

Training to improve the work efficiency and occupational skills of employees  
為提升員工工作效率和職業化技能開展的培訓

Professional skill training  
專業技能培訓

Training to enhance professional skills, including technical and R&D-based training  
為提升員工專業工作技能開展的培訓，包括技術系列和研發系列培訓等

Leadership training  
領導力培訓

Training to enhance the leadership ability of the Company's management staff  
為提升公司管理人員領導能力而組織的培訓

## 4. 聚焦人才(續)

### 4.3 注重人才發展與體驗(續)

#### 4.3.1 強化人才培養

本公司依照內部《培訓管理制度》等管理規定，開展人才發展相關工作，我們在各工廠設有專人專崗推進落實員工培訓項目的實施。本公司的培訓分為內訓、外訓兩種形式，內訓包括上級領導單位中糧和本公司內部組織的培訓；外訓包括公司聘請外部培訓師為員工提供的培訓以及員工參加的外部公開課學習。培訓內容主要包括：新員工培訓、通用技能培訓、專業技能培訓、領導力培訓，具體如下：

## 4. TALENT FOCUS (continued)

### 4.3 Focus on Talent Development and Experience (continued)

#### 4.3.1 Reinforcing Talent Training (continued)

The Company's employee training during 2021-2022 is as follows:

## 4. 聚焦人才(續)

### 4.3 注重人才發展與體驗(續)

#### 4.3.1 強化人才培養(續)

2021年-2022年，本公司員工培訓情況如下：

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
Total number of training hours for the year 本年度公司培訓總學時數	hour 小時	1,529,642	1,131,824.1
Average training hours per employee participating in training for the year 本年度公司參與培訓的每位員工人均受訓時長	hour 小時	79.49	59.1
Amount of expenses invested in training for the year 本年度培訓所投入的經費	0'000 yuan 萬元	7200	938.63
<b>Total number of training hours by class content</b> 按課程內容劃分的培訓人次			
Professional skill training 專業力培訓	hour 小時	1,002,418	675,997.5
Leadership training 領導力培訓	hour 小時	36,959	50,166.5
New employee training 新員工培訓	hour 小時	41,418	71,216.2
General skill training and other training 通用技能及其他培訓	hour 小時	351,007	271,664.5
Strengthening Enterprise by Learning 學習強企	hour 小時	97,840	62,779.2

## 4. TALENT FOCUS (continued)

### 4.3 Focus on Talent Development and Experience (continued)

#### 4.3.1 Reinforcing Talent Training (continued)

The Company's employee training during 2021-2022 is as follows: (continued)

## 4. 聚焦人才(續)

### 4.3 注重人才發展與體驗(續)

#### 4.3.1 強化人才培養(續)

2021年-2022年，本公司員工培訓情況如下：(續)

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
<b>Percentage of employees trained by gender and employee category</b> 按性別、僱員類別劃分的受訓僱員百分比			
Percentage of male employees trained 男性受訓僱員百分比	% %	70.93	70.92
Percentage of female employees trained 女性受訓僱員百分比	% %	29.07	29.08
Percentage of management staff trained 管理人員受訓僱員百分比	% %	1.00	1.06
Percentage of professional technicians trained 專業技術人員受訓僱員百分比	% %	91.35	91.20
Percentage of administrative staff trained 行政崗人員受訓僱員百分比	% %	7.65	7.74
<b>Average training hours per employee by gender and employee category</b> 按性別、僱員類型劃分的每名僱員完成受訓的平均時數			
Average training hours of male employees 男性員工人均受訓時數	hour 小時	81.13	58.93
Average training hours of female employees 女性員工人均受訓時數	hour 小時	79.31	59.5
Average training hours of management staff 管理人員人均受訓時數	hour 小時	81.78	64.89
Average training hours of professional technicians 專業技術人員人均受訓時數	hour 小時	80.54	59.14
Average training hours of administrative staff 行政崗人員人均受訓時數	hour 小時	81.17	57.78

## 4. TALENT FOCUS (continued)

### 4.3 Focus on Talent Development and Experience (continued)

#### 4.3.2 Protecting Employee Benefits

The Company effectively protects the benefits and rights of employees in accordance with the laws, and has compiled and published a *Staff Handbook* to give employees a comprehensive insight to the Company's corporate culture, corporate values, human resources management system, employee benefits and rights, and other matters. In view of this, the Company has taken several measures, including but not limited to the followings:

- In terms of employee communication, the Company has established an employee communication and complaint mechanism to ensure that employees can express their concerns and opinions through secure channels;
- In terms of security benefits, the Company has established a complete security and welfare system for all employees, including pension insurance, medical insurance, maternity insurance, work-related injury insurance, unemployment insurance, housing provident fund, commercial medical insurance, etc., so as to reduce the worries of employees and increase their enthusiasm for work and sense of belonging to the Company; and
- In terms of working hours management, the Company has put into place systems such as attendance/leave management regulations, and implemented the approval system of special working hours in various regions in accordance with the law. If any abnormality is found, we will immediately communicate with the head of the responsible department and give a warning, and also arrange for employee(s) who work overtime to take days off or get an overtime pay.

## 4. 聚焦人才(續)

### 4.3 注重人才發展與體驗(續)

#### 4.3.2 保護員工權益

本公司依法切實保障員工福利與權益，編製並公開發佈了《員工手冊》，幫助員工全面了解企業文化、企業價值觀、人力資源管理制度、員工的福利待遇和權益保障等標準。為此，本公司開展了包括但不限於以下的若干舉措：

- 在員工溝通方面，本公司設有專門的員工溝通和申訴機制，保證員工能夠通過合理途徑提出自身的要求和意見；
- 在保障性待遇方面，本公司為全體員工提供完善的保障福利體系，包括養老保險、醫療保險、生育保險、工傷保險、失業保險、住房公積金、商業醫療保險等，為員工減少後顧之憂，增加員工們的工作積極性和歸屬感；及
- 在工時管理方面，本公司建立了考勤及休假管理規定等相關制度，並按照法律規定在各地進行特殊工時的審批，如發現異常情況立即與主管部門負責人進行溝通並提出警告，同時安排加班員工進行調休或支付加班費。

## 5. SUPPLY CHAIN MANAGEMENT

For the sake of outstanding product quality and safety and to control risks from the source, the Company sticks to a strict supervision over quality and safety of the supply chain. The Company is committed to building an honest, green and sustainable supply chain system in cooperation with the suppliers, and to continuously refining operation and management performance of ourselves and our partners.

### 5.1 Goals of Supply Chain Management

China Foods incorporates ESG management concepts and goals into its supply chain management and co-building procedures, and, by virtue of its leading position in the industry chain, influences a wider range of stakeholders to engage in the refinement of ESG management and jointly promote the sustainable development of the industry.

Goals: By 2030, to establish a complete supplier management system, with the application of business audit, technical quality audit, and social responsibility audit, and strengthen ESG management, incorporate ESG elements into supplier management factors, and continue promoting supplier sustainable development projects.

### 5.2 Measures for Supply Chain Management

The Company has established strict access standards for suppliers, and set up a supplier management system, to implement a full-life-cycle supplier management and a consolidated effective selection, evaluation and audit of suppliers, and has incorporated ESG elements into supplier management, and made improvements in terms of response to and management of environmental and social risks of suppliers.

## 5. 供應鏈管理

為了保障公司的產品質量安全，從源頭控制風險，公司持續加強對供應鏈的質量安全監管。本公司致力於與供應商攜手打造誠信綠色可持續發展的供應鏈體系，不斷提升自身及合作夥伴的運營管理表現。

### 5.1 供應鏈管理目標

中國食品將ESG管理理念和目標納入供應鏈管理與共建流程，憑藉中國食品在產業鏈中的行業龍頭地位，影響更廣泛的利益相關方加強ESG管理，共同推動行業可持續發展。

目標：到2030年，建立完善的供應商管理體系，將商務、技術質量、社會責任審核用於供應商管理，加強ESG管理，將ESG要素納入供應商管理因素，持續推進供應商可持續發展項目。

### 5.2 供應鏈管理措施

本公司建立嚴格供應商准入標準，建立供應商管理體系，形成供應商全生命周期管理，加強對供應商有效選擇、評估和審核，將ESG要素納入供應商管理，提升對供應商環境及社會風險應對管理。



5. SUPPLY CHAIN MANAGEMENT (continued)

5.2 Measures for Supply Chain Management (continued)

5.2.1 Strict Criteria of Supplier Selection

To ensure the quality of the raw materials purchased, the Company has developed various evaluation tools, and worked with The Coca-Cola Company in establishing a comprehensive supplier evaluation mechanism. The Company conducts third-party social responsibility audits on suppliers, for the purpose of reaching a comprehensive estimation on the environmental and social risks of suppliers, including whether they comply with relevant laws and regulations, whether they have obtained relevant permits, whether they employ any child labor, and whether they provide sound labor protection for their employees. The Company will immediately terminate its cooperation with the suppliers upon finding their noncompliance with the requirements and ask for their rectification within a certain period of time; and pay regular visits to the suppliers that have passed the audit.

The Company also strongly emphasizes ethical behavior and contractual spirit among suppliers. Our supplier contracts contain specific terms obliging both parties to prevent any improper procurements in accordance with the *Coca-Cola Company's Supplier Code of Business Conduct*. The Company must select the bottling plant, from which it purchases its key materials for beverage packaging and any items bearing logo of The Coca-Cola Company, from the approved supplier list of Coca-Cola. All of our suppliers adhere to the Coca-Cola's Supplier Guiding Principle (SGP).

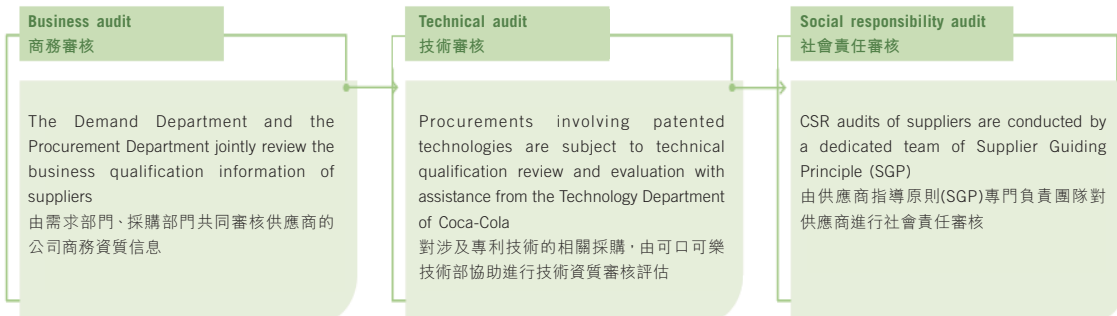
5. 供應鏈管理(續)

5.2 供應鏈管理措施(續)

5.2.1 嚴格的供應商選擇標準

為保障公司所採購的原材料質量，本公司開發各類評估工具，並與可口可樂公司一起建立完善的供應商評估機制。公司會對供應商開展第三方社會責任審核，旨在對供應商的環境及社會風險進行綜合性判斷，包括是否遵守相關法律法規，是否獲得相關許可，是否使用童工，是否對員工有良好的勞動保護等。公司對不符合要求的供應商會立即停止合作，並要求其在一定期限內整改；對已通過審核供應商會進行定期回訪。

本公司十分重視供應商的商業道德及契約精神，與供應商簽署合約時有明確的條款注明雙方應按照《可口可樂公司供應商商業行為規範》，抵制一切不正當採購事件的發生。本公司在採購飲料包裝和任何帶有可口可樂公司標識物品的關鍵物料和材料時，裝瓶廠必須從可口可樂已批准的供應商清單中選擇，我們的所有供應商均遵守可口可樂供應商指導原則(SGP)。



China Foods' supplier audit management procedures  
中國食品供應商審核管理流程

## 5. SUPPLY CHAIN MANAGEMENT (continued)

### 5.2 Measures for Supply Chain Management (continued)

#### 5.2.2 Just, Fair and Open Procurement Procedures

In accordance with the *Bidding Law of the People's Republic of China*, the *Measures for the Administration of Bidding* and The Coca-Cola Company's 7-Step Sourcing Process, the Company ensures just, fair and open procurement procedures.

Audits on three levels are carried out for supplier access: the business audit involves the Demand Department and the Procurement Department; the technical audit involves the Technology Department of Coca-Cola; the social responsibility audit involves the SGP Department. Coca-Cola updates the list of approved suppliers quarterly, to engage selected suppliers and eliminate those unqualified.

## 5. 供應鏈管理(續)

### 5.2 供應鏈管理措施(續)

#### 5.2.2 公平公正公開的採購程序

本公司依據《中華人民共和國招標投標法》、《招標管理辦法》及可口可樂公司採購七步法，確保採購流程的公平公正公開。

供應商准入採用三級審核，商務審核涉及需求部門、採購部門；技術審核涉及可口可樂技術部；社會責任審核涉及SGP部門。每季度可口可樂將更新供應商認可清單，優選新加入供應商，剔除不合格供應商。



**China Foods' supplier audit management procedures**  
中國食品供應商審核管理流程

## 5. SUPPLY CHAIN MANAGEMENT (continued)

### 5.2 Measures for Supply Chain Management (continued)

#### 5.2.2 Just, Fair and Open Procurement Procedures

The Company's suppliers in 2021-2022 are summarized as follows:

## 5. 供應鏈管理(續)

### 5.2 供應鏈管理措施(續)

#### 5.2.2 公平公正公開的採購程序

2021-2022年，本公司供應商情況概列如下：

Indicator 指標名稱	Unit 單位	2022 2022年	2021 2021年
Total number of suppliers 供應商總數量	number 個	118	117
<b>Total number of suppliers by domestic region</b> 按國內地區劃分的供應商總數量			
North China 華北地區	number 個	30	29
East China 華東地區	number 個	22	22
Central China 華中地區	number 個	4	4
South China 華南地區	number 個	28	28
Northeast China 東北地區	number 個	11	11
Northwest China 西北地區	number 個	8	8
Southwest China 西南地區	number 個	15	15
<b>Total number of suppliers in and outside China</b> 按境內外劃分的供應商總數量			
Domestic 境內	number 個	118	117
Overseas 境外	number 個	0	0
<b>Total number of suppliers by supplier type</b> 按供應商類型劃分的供應商總數量			
Food 食品類	number 個	35	35
Packaging 包裝類	number 個	68	67
Equipment 設備類	number 個	4	4
Food additives 食品添加劑	number 個	11	11

## 6. PRODUCT LIABILITY

China Foods attaches great importance to quality assurance in its mission of “offering healthy foods and creating lasting value”. It strives above all to provide consumers with consistently satisfying, safe and quality products. The Company wholly abides by national, regional and industry laws and regulations, and international quality management standards, including the *Food Safety Law of the People’s Republic of China*, the *Product Quality Law of the People’s Republic of China*, the *Measures for the Administration of Food Production Licenses*, the *Law of the People’s Republic of China on Protection of Consumer Rights and Interests*, the *Market Business Compliance Guideline*, the *Sales Business Compliance Guideline* and the *Internet Communication Activities Compliance Guideline*. It has also formulated the internal management system, to exert effective control on quality, protect the rights and interests of customers and conduct responsible marketing activities.

### 6.1 Control of Product Quality

China Foods maintains a corporate culture of quality and safety, and further enhances its product quality and safety management. The Company’s quality and safety system certifications have long been implemented at factory level, as reviewed by a third-party professional certification organization. As of the end of 2022, all subordinate production enterprises of the Company had obtained FSSC 22000 and ISO 9001 certifications.

Taking into consideration the risks inherent to its upstream, downstream and manufacturing phases, while emphasizing the construction of the HACCP management system for traditional manufacturing process, the Company also extended its focus toward its suppliers and new product development, and backward to the customer service system.

The Company has established a sound quality and food safety management system in accordance with national laws and regulations, COFCO’s standards, and Coca-Cola’s requirements.

## 6. 產品責任

為踐行「奉獻健康食品，共創永恆價值」的企業使命，中國食品一直將保證產品質量作為日常工作的重中之重，努力為消費者提供滿意放心的優質產品。本公司嚴格遵守包括《中華人民共和國食品安全法》、《中華人民共和國產質量法》、《食品生產許可管理辦法》、《中華人民共和國消費者權益保護法》、《市場業務合規指南》、《銷售業務合規指南》及《互聯網傳播活動合規指引》等相關的國家、地區及行業法律法規和國際質量管理標準，並制定公司內部管理制度，切實做到把控產品質量、保護客戶權益並施行負責任的營銷行為。

### 6.1 把控產品質量

中國食品持續推行公司的質量文化，繼續提升本公司食品質量和食品安全管理水平。本公司一直推動和落實基層工廠的質量安全體系認證，並由第三方專業認證機構指派經驗豐富的審核專家負責審核。截至2022年底，本公司所屬正式投產的企業均通過FSSC22000及ISO9001體系認證。

本公司充分考慮上下游和製造環節的風險，在重視傳統意義製造環節HACCP管理體系建設的基礎上，向前延伸至供應商、新產品開發，向後延伸至通路客戶服務系統。

本公司對照國家法律法規、中糧標準、可口可樂要求，建立完善的質量及食品安全管理制度。

## 6. PRODUCT LIABILITY (continued)

### 6.1 Control of Product Quality (continued)

The plant has established supplier management procedures, based on which the list of qualified suppliers is updated and the supplier qualification documents are maintained, the suppliers are regularly evaluated, and, for quality problems of raw materials from suppliers, the root causes are analyzed and the follow-up mechanisms are implemented to make improvements; any expired edible raw material is banned; the plant has established incoming quality control procedures, based on which all incoming raw materials are inspected according to the requirements, and all raw materials are stored, transported and anti-theft managed subject to Coca-Cola requirements; the plant has established a system to retain samples of main raw materials, and the area for sample retention is secured with access control to prevent the samples from being touched by irrelevant personnel.

In terms of product quality inspection. Each of the production units under the Company, on the one hand, conducts outgoing inspections of raw materials, semi-finished products and finished products on a daily basis; on the other hand, engages an external qualified third-party agency to conduct regular inspections on the indicators required by the state. Meanwhile, at the beginning of each year, the Quality Department of the Company formulates a supervision and sample testing plan, reports to COFCO, and distributes to each plant, which will send the samples of finished products and raw materials for external inspections on a quarterly basis.

Based on the outline of industrial chain quality and food safety risk control, the Company has established a preventive early warning mechanism. It has used risk identification and assessment of industrial chain to develop risk control plans, risk monitoring requirements and rectification plans, thus enabling the measures to control significant risks to fall within the normal dynamic control process. In 2022, the Company's products were subject to supervisions from national, provincial, municipal, local and external organizations, reaching a 100% qualification rate in sample testing.

## 6. 產品責任(續)

### 6.1 把控產品質量(續)

工廠建立供應商管理程序，維持合格供應商清單並維護供應商的資質文件，定期對供應商進行評分，對供應商原材料質量問題建立根本原因分析及改善跟進機制；禁止使用過期食用原材料；建立進貨檢驗程序，對所有進廠原物料按照要求進行進貨檢驗，所有原物料按照可口可樂要求進行儲存、運輸及防盜要求管理；工廠建立原物料留樣制度，保留主要原物料的留樣；留樣存放區域有進出控制，防止無關人員接觸。

在產品質量檢驗方面。本公司下屬各生產單位一方面進行原材料、半成品及成品出廠前等日常生產檢驗；另一方面聘請外部有資質的第三方機構對國家要求的指標進行定期檢驗。同時，本公司質量部每年年初都會制定本年的監督抽檢計劃，上報中糧，並下發至各個工廠，由各工廠按季度對成品、原材料進行抽樣送外部檢驗。

本公司通過產業鏈質量及食品安全風險控制大綱，建立起預防和預警機制，通過產業鏈風險識別和評估，制定風險控制方案、風險監控要求以及糾偏計劃，將重大隱患的管控措施固化在日常動態管理過程中。2022年度內，國家、省、市、地及外部組織監督抽檢本公司產品合格率100%。

## 6. PRODUCT LIABILITY (continued)

### 6.1 Control of Product Quality (continued)

In response to potential product recall risks, the Company possesses an established risk response mechanism. It maintains a system of emergency response plans for food safety incidents in its plants, and organizes drills on a regular basis, as well as evaluates the effect of such drills to ensure the implementation of relevant process mechanisms and the ability of the tracing system to trace 100% of the products within 24 hours, up to raw materials and direct suppliers, and down to the first-layer customers. In 2022, there were no recalls of sold or delivered products from the Company due to product safety reasons.

### 6.2 Provision of Superior Services

China Foods defines “consumer-oriented, customer-centric” corporate core values, which aims to provide consumers with consistently satisfying, safe and quality products, and provide customers with multi-channel services. The Company practices such corporate purpose in its daily activities by establishing a customer service system composed of central customer service and customer service of various bottling plants.

China Foods defines “consumer-oriented, customer-centric” corporate operation foundation, which aims to provide consumers with consistently satisfying, safe and quality products, and provide customers with multi-channel services. The Company practices such corporate purpose in its daily activities by establishing a customer service system composed of central customer service and customer service of various bottling plants.

## 6. 產品責任(續)

### 6.1 把控產品質量(續)

針對潛在可能發生的產品召回風險，本公司擁有完善的風險應對機制，建立了從公司到工廠的食品安全應急預案體系，並定期組織演練，並對演練效果進行評估，以確保相關流程機制的落實，保障追溯體系能在24小時內追溯到100%的產品，向上追溯到原料及直接供應商，向下追溯到第一層客戶。2022年度內未發生已售或已運送產品因食品安全問題的召回事件。

### 6.2 提供優質服務

「以消費者為目標、以客戶為中心」是中國食品確立的企業核心價值觀中的內容，旨在為消費者提供滿意放心的優質產品、為客戶提供多渠道的服務。本公司建立了以中央客服和各裝瓶廠客服共同組成的客戶服務系統，在日常工作中踐行這一企業宗旨。

「以消費者為目標、以客戶為中心」是中國食品確立的企業經營之本中的內容，旨在為消費者提供滿意放心的優質產品、為客戶提供多渠道的服務。本公司建立了以中央客服和各裝瓶廠客服共同組成的客戶服務系統，在日常工作中踐行這一企業宗旨。

## 6. PRODUCT LIABILITY (continued)

### 6.2 Provision of Superior Services (continued)

In 2022, more than 140,000 calls were received and 590,000 calls were made by the customer service center, which were professionally handled by all customer service staff of China Foods, enabling us to maintain a good relationship with our customers and further enhancing our service reputation. In 2022, we increased the application of intelligent voice robots, by which a large number of homogeneous outbound calls were made, with a total of 7.1 million calls throughout the year, greatly expanding the number of callbacks for customer service, supporting the business development across the region, improving customer experience, and ensuring customer service quality.

At the same time, we also continued to optimize the functions of “Coke GO” platforms, and promote it to more customer groups of the Company. For new customers especially, we provide one-stop services including development, installation, activation and ordering. Customer-directed orders and task completion strengthened the bi-directional connection between customers and the Company and widened and deepened the customer services.

In 2022, the customer service center continued to increase the effective follow-up of customer complaint, and attached importance to the timeliness of customer complaint handling. The customer service center maintained progress follow-up with each sales region through emails, corporate WeChat, WeChat groups and other methods. The Company recorded a completion rate for handling consumer complaints of nearly 100% and, and made steady improvements in the timeliness of complaint response. Through the above effective follow-up and callback, the customer satisfaction also continued to improve.

## 6. 產品責任(續)

### 6.2 提供優質服務(續)

2022年，客戶服務中心共受理話務量總計14萬餘起／人工呼出59萬通電話，由分布在中國食品全區域的客服坐席人員進行專業回應和處理，維護了良好的客戶關係，提升了我們服務的口碑。2022年全年，我們加大了對智能語音機器人的應用，大量的同質化外呼任務通過智能機器人來實現，全年共呼出710萬通，極大地拓展了客戶服務的回訪數量、支持了全區域的業務發展、提升了客戶體驗，保障了客戶服務質量。

同時，我們也持續優化「可樂GO」平台的功能，推廣到全集團更多的客戶群進行安裝，尤其針對新客戶進行開發、安裝、激活及下單一條龍服務，通過客戶自主下單和自主任務完成，加強了客戶與公司的雙向聯繫，拓展了客戶服務的廣度和深度。

2022年，客戶服務中心繼續加大對客戶投訴處理的有效跟進，並重點關注客訴處理的時效性。客服中心與全區域各銷售大區通過郵件、企業微信、微信群等多種方式保持進度跟進，全年客訴結案率達到近100%，時效性也在穩步提升。通過上述有效跟進及回訪，客戶滿意度也持續提升。

## 6. PRODUCT LIABILITY (continued)

### 6.3 Safeguarding Benefits of all Parties

The Company makes vigorous endeavors in intellectual property protection, customer and consumer information privacy protection, and responsible marketing practices. We strictly comply with relevant national and regional laws and regulations related to intellectual property protection, consumer rights protection, information security and advertising and marketing, and adopt relevant guidelines of COFCO and Coca-Cola, as well as formulate and implement relevant management systems of the Company.

In terms of intellectual property protection, the Company has formulated the *Regulations on Intellectual Property Management of COFCO Coca-Cola Beverages Limited* covering patents, trademarks and copyrights, which are followed by all departments.

In terms of protecting the rights and interests of consumers, the Company strives to strengthen information security management, and regularly conducts internal trainings for employees on system security protection to enhance their protection awareness. In response to China's requirements for supervision and centralized control of Internet and traffic, the Company implemented the SD-WAN project in 2022, by which all Internet accesses of the headquarters and its subordinate bottling plants are unified to the headquarters, to facilitate Internet control by the national security administrations, and unified Internet security reinforcement and Internet security protection.

The Company has compiled the Measures for the Management of Genuine Software Responsibilities of COFCO Coca-Cola Beverages Limited, the Measures for the Assessment and Appraisal of Genuine Software Responsibilities of COFCO Coca-Cola Beverages Limited, and the Standard for Office Computer Configuration of COFCO Coca-Cola Beverages Limited, to standardize the management consulting system and operations, thus safeguarding the security of corporate information and enhancing the corporate integrity and standardization. During the Reporting Period, the Company did not involve in any lawsuits due to violation of customer privacy and loss of customer data.

## 6. 產品責任(續)

### 6.3 維護各方權益

本公司大力落實知識產權保護、客戶消費者信息隱私保護，並踐行負責任營銷。我們嚴格遵守國家、地區關於知識產權保護、消費者權益保護、信息安全和廣告營銷的相關法律法規，採用中糧、可口可樂的相關準則，制定並實行了公司相關管理制度。

在知識產權保護方面，本公司制定了《中糧可口可樂飲料有限公司知識產權管理規定》涵蓋專利、商標、著作權等多項內容，各部門遵照執行。

在客戶與消費者權益保護方面，本公司強化信息安全管理，定期對內部員工進行系統安全防護培訓，提升員工的防護意識。為響應國家對互聯網流量的監督和集中管控的需要，公司2022年實施了SD-WAN項目，將總部和下屬裝瓶廠所有互聯網出入口統一至總部，便於國家安全機關對互聯網的管控，以及統一的互聯網安全加固和互聯網安全防護。

本公司編製《中糧可口可樂飲料有限公司軟件正版化工作責任管理辦法》、《中糧可口可樂飲料有限公司軟件正版化工作考核評議辦法》及《中糧可口可樂飲料有限公司辦公計算機配置標準規範》，規範管理諮詢系統和運維，保障了企業信息安全，提升了企業的誠信度和規範程度。本報告期內，本公司未發生因侵犯客戶隱私和丟失客戶數據導致的訴訟案件。



## 7. ANTI-CORRUPTION

The Company maintains a “zero tolerance stance” toward professional and business ethics violations. We strictly abide by relevant laws and regulations related to anti-corruption, including but not limited to the *Criminal Law of the People's Republic of China*, the *Law of the People's Republic of China Against Unfair Competition*, the *Interim Provisions on Banning Commercial Bribery* and the *Opinions on Issues concerning the Application of Law in the Handling of Criminal Cases of Commercial Bribery*.

The Company has long been committed to building an integrity administration, improving its internal systems and strengthening its corresponding mission training. The Company has implemented COFCO's *14 Provisions on COFCO Manager Professional Conduct*, formulated *Implementing Rules on Forbidding Non-compliance Business Operation of Group Cadres' Spouses, Their Children and Their Children's Spouses and Other Specific Related Parties*, *Administrative Measures on Prevention of and Punishment on Falsification of Business Results* and *Regulations on Disciplinary Management of COFCO Coca-Cola Beverages Limited*, with a view to strengthen daily supervision and management to prevent corruptions. The Company has set up an internal website, providing reporting channels, a dedicate telephone line, mail address and other reporting means.

During the Reporting Period, the Company annually conducts an integrity talk for new managers to build a line of integrity and self-discipline; carries out warning education of employees with typical cases to enhance their ability to resist corruption and change. The Company conducted one professional ethics training for supervisors and staff at higher levels, which was attended by 39 people, one anti-corruption training for members of the Board, covering 7 people, and 48 anti-corruption trainings for employees, and was not involved in any corruption, anti-fraud or anti-money laundering incidents which proceeded to litigation.

## 7. 反貪污

本公司對違反職業操守和商業道德的行為採取「零容忍」的態度。我們嚴格遵守反腐敗反貪污相關法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》及《關於辦理商業賄賂刑事案件適用法律若干問題的意見》等相關法律法規。

本公司長期堅持廉政建設，不斷完善內部制度，加強相關宣貫培訓。本公司嚴格執行中糧集團《中糧經理人職業操守十四條》，制定了《關於禁止領導幹部配偶、子女及其配偶和其他特定關係人違規經商辦企業的實施細則》、《關於防範懲治業務業績造假的管理辦法》及《中糧可口可樂飲料有限公司紀律管理規定》，加強日常監督管理，防範腐敗問題發生。公司內部網站公佈舉報專線和郵寄地址等舉報途徑。

報告期內，本公司每年開展新任經理人廉政談話，築牢廉潔自律防線；每年召開警示教育大會，通過典型案例進行警示教育，增強員工防腐拒變的能力。面向主管及以上員工開展職業道德培訓1次，培訓人次39人次；面向董事會開展反腐倡廉培訓1次，覆蓋人次7人；面向員工開展反腐倡廉培訓48次，未發生進入訴訟程序的貪污腐敗事件，未發生進入訴訟程序的反欺詐、反洗錢事件。

## 8. COMMUNITY INVESTMENT

In addition to creating economic value, the Company also positively engage in community services, provides full supports for the community development and sustainable development in the areas where it operates, and encourages employees to contribute to the community. In 2022, the Company invested more than RMB670,000 in community volunteer services, worked with local organizations or stakeholders in the area of its operation, and enacted public welfare projects catering to local communities. In terms of environmental protection, upon special festivals such as Tree Planting Day, Earth Day, and World Environment Day, the bottling plants carried out public welfare exhibitions, walks, and tree planting, to convey to the public the environmental protection concept of a world of no waste and call for everyone's participation in environmental protection. Providing care for special groups has always been a part of the Company's community volunteering services. The bottling plants in many locations paid regular visits to cleaners, construction workers, couriers, takeaway workers, lonely elderly in the community, old party members, etc. In terms of earthquake relief, in 2022, the Company has launched the "Clean Water in 24 Hours" project on 15 occasions, to provide 650,520 bottles of clean and safe drinking water to the affected people in the jurisdiction in the wake of natural disasters. For fighting the Covid-19 pandemic, the Company donated clean drinking water and medical supplies to front-line medical workers, schools, community volunteers and many others in the areas of its operation.

## 8. 社區投資

本公司在創造經濟價值的同時，積極投身社區服務，全力支持經營區域的社區發展及可持續發展，鼓勵員工為社區做貢獻。2022年，本公司投入人民幣67萬餘元於社區志願服務，與經營轄區內當地組織或利益相關方合作，制定了切合當地社區需求的公益項目。在環境保護方面，各裝瓶廠結合植樹節、世界地球日、世界環境日等特殊節日，通過舉辦公益展覽、公益健步行、實地植樹等方式，向公眾傳遞天下無廢，環境保護需要人人參與的環保理念。對於特殊群體的關愛一直是公司社區志願的一部分，多地裝瓶廠定期慰問清潔工、建築工人、快遞員、外賣員、社區孤寡老人、老黨員等。在抗震救災方面，2022年本公司15次啟動「淨水24小時」項目，在自然災害發生後的第一時間，為轄區內受災群眾提供650,520瓶潔淨安全的飲用水。在抗擊新冠疫情方面，本公司向經營區域內的一線醫務工作者、學校、社區志願者等群體捐獻干淨的飲用水及醫療物資。

## 8. COMMUNITY INVESTMENT (continued)

### 8.1 Deepening Partnered Assistance and Promoting Rural Revitalization

In compliance with the national policies, such as the *Strategic Plan for Rural Revitalization (2018-2022)*, the *Opinions of the Central Committee of the Communist Party and the State Council on Comprehensively Pushing forward Rural Revitalization and Accelerating Modernization of Agriculture and Rural Areas*, the *Opinions on Consolidating and Expanding Results of Poverty Alleviation and Ensuring the Linkage with Rural Revitalization*, the Company follows the *Law of the People's Republic of China on the Promotion of Rural Revitalization of Rural Areas* as well as a series of management systems, including the *COFCO Group's 2021 Rural Revitalization Work Plan*, *Assistance Fund Use and Project Plan on Rural Revitalization of COFCO Group in 2021* and *Rural Revitalization Assistance Fund Management Measures of COFCO Group* issued by the COFCO Party Group, which enabled it to deepen partnered assistance, push forward rural revitalization, and provide support to partnered areas in terms of policy, talent and funds.

During the year, we focused on the following five areas:

- Designation of cadres on temporary duty to advance the development of aided regions. The Company dispatched cadres on temporary duty to its partnered county, Shiqu County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province, to promote the development of the aided area. This gave full play to the supporting role of such cadres in the work, and strengthened guidance on rural revitalization in the assisted county, urged the implementation of the key responsibility for rural revitalization, and coordinated key tasks such as fund introduction, training of grass-roots cadres and technical personnel, and sales of regional agricultural product.
- Promotion of financial support for rural revitalization. The Company allocated RMB6 million as a special fund for rural revitalization, most of which was invested in the partnered county – Shiqu County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province, to assist regional economic industries, medical care and other livelihood projects.

## 8. 社區投資(續)

### 8.1 深化對口幫扶推進鄉村振興

本公司依照國家的《鄉村振興戰略規劃(2018 – 2022年)》、《中共中央國務院關於全面推進鄉村振興加快農業農村現代化的意見》及《關於實現鞏固拓展脫貧攻堅成果同鄉村振興有效銜接的意見》等政策，遵守《中華人民共和國鄉村振興促進法》，並按照上級領導單位中糧黨組印發的《中糧集團2021年助力鄉村振興工作計劃》、《中糧集團2021年助力鄉村振興援助資金使用和項目計劃》及《中糧集團助力鄉村振興幫扶資金管理辦法》等一系列管理制度，深化對口幫扶，推進鄉村振興，對對口責任地區給予政策、人才、資金支持。

本年度，我們重點在以下五方面開展相關工作：

- 選派掛職幹部推進援助地區發展。本公司向對口幫扶縣——四川省甘孜藏族自治州石渠縣選派掛職幹部，推進援助地區發展，充分發揮掛職幹部在定點幫扶縣工作中的支撐作用，加強對定點幫扶縣鄉村振興工作指導，督促落實鄉村振興主體責任，統籌抓好資金引進、基層幹部和技術人員培訓、地區農產品銷售等重點工作。
- 推進助力鄉村振興資金支持。本公司撥款人民幣600萬元作為鄉村振興專款，主要面向對口幫扶縣——四川省甘孜藏族自治州石渠縣大力投入幫扶資金，用於援助地區經濟產業、衛生醫療等民生項目的幫扶。

## 8. COMMUNITY INVESTMENT (continued)

### 8.1 Deepening Partnered Assistance and Promoting Rural Revitalization (continued)

- Steady advancement of industry revitalization in aided regions. Leveraging its own operation network in the operation area, the Company fully integrates ethnic culture and industrial structure characteristics of each region with its operating activities, and so as to advance the industry revitalization in the assisted area.
- Great effort to promote the revitalization and development of rural education. With commitment to the “Education First in Rural Revitalization”, the Company makes steady progress in rural education revitalization, and the revitalization and development of rural education, to makes it play the role of disseminating knowledge and rural civilization, providing talents and intellectual support for rural construction.
- Focus on cultural prosperity in aided areas. The Company makes vigorous efforts to promote the revitalization of rural culture. Such efforts include deeply exploration of the excellent ideas, humanistic spirit and moral codes rooted in farming culture, creative transformation and innovative development on the basis of preservation and inheritance. It aims to make use of cultural force to develop cultural industry, and contribute to cultural revitalization with care actions.

Subject to its scope of business, the Company has made considerable efforts to promote regional industry revitalization, rural education revitalization, regional cultural development, and social welfare, and has made great contributions to assisting regional industrial and economic growth, educational infrastructure and resources construction, and cultural advancement, achieving outstanding results and good social benefits. During the Reporting Period, the Company carried out a total of 38 rural revitalization activities with various themes, benefiting over 100,000 people and generating economic effects of RMB23 million.

## 8. 社區投資(續)

### 8.1 深化對口幫扶推進鄉村振興(續)

- 紮實推進援助地區產業振興。本公司在經營區域內借助自身運營網絡，結合各區域民族文化、產業結構特點，與業務工作充分融合，推動援助地區產業振興。
- 全力推進鄉村教育振興發展。本公司緊緊圍繞「鄉村振興教育先行」，紮實推進鄉村教育振興步伐，推進鄉村教育振興發展，使其發揮傳播知識、塑造文明鄉風的作用，為鄉村建設提供人才和智力支撐。
- 突出抓好援助地區文化振興。本公司大力推動鄉村文化振興，深入挖掘農耕文化蘊含的優秀思想觀念、人文精神、道德規範，在保護傳承的基礎上創造性轉化、創新性發展，發揮文化力量、推動文化產業、關愛行動助推文化振興。

本公司在經營範圍內，在推動地區產業振興、鄉村教育振興、地區文化發展、社會公益等方面全力施為，為援助地區的產業經濟發展、教育基礎設施和資源、文化建設做出了大的貢獻，取得了優異的成績和良好的社會效益。本報告期內，本公司累計開展各類主題鄉村振興活動38場，受益覆蓋人群超10萬人，產生經濟效應人民幣2,300萬。

## 8. COMMUNITY INVESTMENT (continued)

### 8.1 Deepening Partnered Assistance and Promoting Rural Revitalization (continued)

In 2022, sticking to China's historic achievement of realizing a moderately prosperous society in an all-round way, and based on its market services at township levels, COFCO Coca-Cola carried out activities to inherit rural culture, support the development of rural industries, and promote rural economic development, in order to make contributions to rural revitalization. A total of 34 rural revitalization-themed activities have been carried out, benefiting more than 10,000 people and generating an economic effect of over RMB330,000.

2022年，中糧可口可樂緊扣國家全面實現小康社會的歷史性成就，結合公司鄉鎮市場服務基礎，傳承鄉村文化，支持鄉村產業發展，推動鄉村經濟發展，助力鄉村振興。累計開展各類主題鄉村振興活動34場，受益覆蓋人群1萬餘人，產生經濟效應人民幣33餘萬元。

## 8. 社區投資(續)

### 8.1 深化對口幫扶推進鄉村振興(續)



COFCO Coca-Cola's happy trip for rural revitalization  
中糧可口可樂鄉村振興快樂同行活動

## 8. COMMUNITY INVESTMENT (continued)

### 8.1 Deepening Partnered Assistance and Promoting Rural Revitalization (continued)

#### Case: Charming Huyi Embraces “Ganjile” – COFCO Coca-Cola Brand Country Fair Unveiled

案例：大美鄜邑「趕集樂」—中糧可口可樂品牌鄉集鳴鑼開市

“Ganjile” brand country fair is one of the series activities of rural revitalization carried out by COFCO Coca-Cola Shaanxi Plant, which is in the theme of “empowering children of the earth and revitalizing the beautiful countryside”. It is also a practice of carrying forward the achievements of Youth 100 “Countryside Classroom” project and seeking contributions to rural revitalization in cooperation with rural entrepreneurs. COFCO Coca-Cola explored the value of rural areas from diversified aspects through Ganjile brand country fair. With rural landscape as a catalyst, and following the core concept with such key words as “ecology, empowerment of peasants, and sustainability”, COFCO Coca-Cola unfolded the beauty and promoted goods of the rural area, to showcase the achievements of rural entrepreneurs, and maximize the value of the beautiful countryside, and meanwhile introduced popular culture and special delicacies to the daily life of villagers, so as to create economic and social circular value for the locality.

「趕集樂」品牌鄉集是中糧可口可樂陝西廠「賦能大地之子·振興大美鄉村」為主題的系列鄉村振興活動之一，也是延續青年100「鄉間課堂」項目成果與鄉創客們探索企業助力鄉村振興的實踐。中糧可口可樂通過趕集樂—品牌鄉集活動挖掘農村多元價值空間，以鄉村田園景觀為助燃劑，以「生態、賦農、可持續」為核心理念，打開大美鄉村之美，推介鄉村好物，展示鄉創客成果，最大限度發揮美麗鄉村的價值，也讓流行文化、特色美食等走進村民的日常生活，為當地創造經濟與社會循環價值。



Group photo of「Ganjile」brand country fair  
「趕集樂」品牌鄉集活動合影



Group photo of “Ganjile” brand country fair  
「趕集樂」品牌鄉集活動合

## 8. COMMUNITY INVESTMENT (continued)

### 8.2 Support Community Development and Contribute to Public Welfare and Charity

“Loyalty to national policies and making people’s lives better” is the overall mission of COFCO and the motive behind Coca-Cola China’s “We Care” sustainable development and public welfare strategy. Through “We Care”, we provide a wide range of high-quality beverages to the market whilst fulfilling our role as a corporate citizen. The Company responds to the needs of communities, makes contributions pertaining to environmental protection, education, sports, community, disaster relief and COVID-19 combating, and encourages its employees to participate in welfare activities in order to promote the mutual development and progress of enterprise and society.

In 2022, we launched a series of social welfare activities in various forms with a total of 10,612 participants. The cumulative labor hours devoted were approximately 29,666 hours, and the capital invested was approximately RMB1.57 million.

#### Volunteer service

##### 志願服務

In 2022, in line with the national goal of building a modern socialist country in an all-round way and improving the level of social civilization during the 14th Five-Year Plan period, COFCO Coca-Cola carried out activities of creating a harmonious society in cities where it operates, and invited its employees and community volunteers to participate in such activities, with a total of 3,959 participants. The cumulative labor hours devoted were approximately 13,789 hours.

2022年，切合國家十四五期間全面建設社會主義現代化國家，提高社會文明程度的目標要求，中糧可口可樂在轄區內城市開展和諧社會創建活動，組織活動邀請員工及社區志願者共同參與其中，參與員工及志願者人數累計3,959人次，投入工時13,789小時。



Employees of the Company participated in community volunteer service.

本公司員工參與社區志願服務

## 8. 社區投資(續)

### 8.2 支持社區發展助力公益慈善

傳承中糧「忠於國計、良於民生」的社會責任理念，以及可口可樂中國系統「我們在乎」的可持續發展與公益策略，中國食品在為市場和消費者提供高品質、全品類的飲料產品同時，也扮演著企業公民的角色，努力回饋社會。本公司積極響應國家號召、了解社區需求，在環保、教育、體育、社區、救災及抗擊疫情等領域持續投入，並鼓勵員工參與各種公益活動，推動企業與社會的共同發展與進步。

2022年度，我們開展了一系列多形式的社會公益活動，累計投入10,612人次，累計投入人工時數約29,666小時，投入資金約人民幣157萬元。

**8. COMMUNITY INVESTMENT (continued)**  
**8.2 Support Community Development and Contribute to Public Welfare and Charity (continued)**

**8. 社區投資(續)**  
**8.2 支持社區發展助力公益慈善(續)**

**Education**  
**教育事業**

COFCO Coca-Cola launched various youth entrepreneurship, vocational training and social practice projects for college students, aimed to help students realize their own value and enhance their future competitiveness, mainly by leveraging empowerment of youth. In 2022, COFCO Coca-Cola carried out a total of 568 times of various youth training programmes, covering over 95,000 participants.

中糧可口可樂面向高校大學生開展各類青年創業、職業技能培訓、社會實踐項目，旨在以青年成長賦能為主要方式，幫助青年學生挖掘自我價值，提升未來職場核心競爭力，2022年，中糧可口可樂累計開展各類青年賦能培訓568場，覆蓋95,000餘人次。





**8. COMMUNITY INVESTMENT (continued)****8.2 Support Community Development and Contribute to Public Welfare and Charity (continued)****Fitness for all  
全民健身**

To implement the “Healthy China” initiative in 2022, COFCO Coca-Cola lent its support to national fitness exercises by organizing various bicycle races, basketball games, charity runs, and other activities to promote the healthy exercise habit and positive lifestyle. During the year, 567 charity running activities were held by COFCO Coca-Cola, with more than 20.4 million participants.

為踐行「健康中國」行動，2022年，中糧可口可樂積極支持全民健身運動，組織開展各類自行車賽、籃球賽、公益跑等活動，以推廣健康的運動習慣與積極樂觀的生活方式。年內，中糧可口可樂開展各類體育活動567場，活動影響人次達2,040餘萬人。

**8. 社區投資(續)****8.2 支持社區發展助力公益慈善  
(續)**

The Company carried out public health activities.

本公司開展公益健康活動

**8. COMMUNITY INVESTMENT (continued)**  
**8.2 Support Community Development and Contribute to Public Welfare and Charity (continued)**

**8. 社區投資(續)**  
**8.2 支持社區發展助力公益慈善(續)**

**Donation to pandemic prevention**  
**防疫捐助**

In support for the normalized prevention and control of the COVID-19 pandemic, COFCO Coca-Cola actively participated in the prevention and control of the pandemic in the 7 provinces, autonomous regions or municipalities covered by its business in various forms, including public welfare volunteering activities, epidemic prevention materials and drinking water donations, and donated a total of 142,000 bottles of drinking water and RMB50,000 to the front line of epidemic prevention in various regions, helping front-line epidemic prevention workers to ensure their drinking water safety with the strength of its own industry.

在新冠肺炎疫情常態化下，中糧可口可樂通過公益志願、防疫物資及飲用水捐贈等多種形式，積極參與到業務覆蓋的7個省市區疫情防控中，累計向各地防疫一線捐贈飲用水142,000餘瓶，捐贈現金5萬元，以自身產業所長，助力一線防疫工作者，保障他們的飲水安全。



**The Company donated drinking water to the front line of epidemic prevention**  
 本公司向防疫一線捐贈飲用水

## 8. COMMUNITY INVESTMENT (continued)

### 8.2 Support Community Development and Contribute to Public Welfare and Charity (continued)

#### Disaster assistance

#### 災害援助

COFCO Coca-Cola owns 20 bottling plants covering 81% of the territorial area of China and 49.4% of its population. In cases of natural disaster, the plants' strong marketing network and logistical resources are harnessed to bring essentials such as drinking water to where it is vitally needed. In 2022, the Group responded to the "Clean Water in 24 Hours" rescue mechanism on 15 occasions, providing more than 650,000 bottles of water to victims and rescuers in disaster-stricken areas.

中糧可口可樂擁有20家裝瓶廠，覆蓋了81%的國土面積和49.4%的中國大陸人口。基於強大的營銷網絡和物流資源，在同胞有難之時，及時將飲用水運抵重災區，幫助災民緩解無水困境。2022年，本集團共響應「淨水24小時」救援機制15次，第一時間為災區同胞和救援人員支援65萬餘瓶飲用水及飲料。



## 8. 社區投資(續)

### 8.2 支持社區發展助力公益慈善(續)

#### Disaster assistance

#### 災害援助

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**8. COMMUNITY INVESTMENT (continued)**  
**8.2 Support Community Development and Contribute to Public Welfare and Charity (continued)**

**8. 社區投資(續)**  
**8.2 支持社區發展助力公益慈善(續)**

**Environmental protection**  
**支持環保**

In response to calls for a “Carbon Peaking and Carbon Neutrality”, as well as Coca-Cola’s own vision of a “World Without Waste”, COFCO Coca-Cola carried out public welfare environmental protection projects such as waste classification education, bottle recycling activities and RPET recycling derivatives exhibitions in its operating areas, contributing to the ecological well-being with practical actions. In 2022, the Group carried out 85 “Double Carbon” environmental protection activities.

中糧可口可樂積極響應「碳達峰碳中和」號召，結合可口可樂「天下無廢」願景，在經營區域開展垃圾分類教育、舊瓶回收環保活動、RPET回收衍生品展等公益環保項目，以實際行動助力打贏生態文明攻堅。2022年，本集團在各經營區域開展「雙碳」環保項目活動85場。



**The Company conducted public welfare publicity activities themed environmental protection**  
**本公司開展環保主題公益宣傳活動**

## APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE 附錄：港交所ESG指引索引表

### ESG Index

### ESG指標索引

Aspect 層面	Content 內容	(Page) (頁碼)
A1 Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	62
A1排放物	一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	A1.1 The types of emissions and respective emissions data. A1.1排放物種類及相關排放數據。	69
	A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.2溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	69
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.3所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	69
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate intensity (e.g. per unit of production volume, per facility). A1.4所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	69
	A1.5 Description of measures to mitigate emissions and results achieved. A1.5描述減低排放量的措施及所得成果。	63-65
	A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. A1.6描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	63-65

**APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)**
**附錄：港交所ESG指引索引表 (續)**

Aspect 層面	Content 內容	(Page) (頁碼)
A2 Use of Resources A2資源使用	<p>General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。</p>	58, 60
	<p>A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). A2.1按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p>	69
	<p>A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility). A2.2總耗水量及密度(如以每產量單位、每項設施計算)。</p>	69
	<p>A2.3 Description of energy use efficiency initiatives and results achieved. A2.3描述能源使用效益計劃及所得成果。</p>	61-62
	<p>A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. A2.4描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p>	59-60
	<p>A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. A2.5制成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p>	69
A3 The Environment and Natural Resources A3環境及天然資源	<p>General Disclosure Policies on minimizing the issuers significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。</p>	66
	<p>A3.1 Description of the significant impacts of operation activities on the environment and natural resources and the actions taken to manage them. A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	66-68

## APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

## 附錄：港交所ESG指引索引表 (續)

Aspect 層面	Content 內容	(Page) (頁碼)
A4 Climate Change A4氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策  A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. A4.1描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動。	51-52    53-58
B1 Employment B1僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	71
	B1.1 Total workforce by gender, employment type, age group and geographical region. B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	72
	B1.2 Employee turnover rate by gender, age group and geographical region. B1.2按性別、年齡組別及地區劃分的僱員流失比率。	73
B2 Health and Safety B2健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策，及； (b) 遵守對發行人有重大影響的相關法律及規例的資料。	74

**APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)**
**附錄：港交所ESG指引索引表 (續)**

Aspect 層面	Content 內容	(Page) (頁碼)
	B2.1 Number and rate of work-related fatalities in the past three years (including the reporting year). B2.1過去三年(包括匯報年度)因工亡故的人數及比率。	75
	B2.2 Lost days due to work injury. B2.2因工傷損失工作日數。	75
	B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	75-81
B3 Development and Training B3發展及培訓	General Disclosure Policies on improving employee knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 注：培訓指職業培訓，可包括由僱主付費的內外部課程。	81-82
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management). B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	83
	B3.2 The average training hours completed per employee by gender and employee category. B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	84
B4 Labor Standards B4勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	71
	B4.1 Description of measures to review employment practices to avoid child and forced labor. B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	71
	B4.2 Description of steps taken to eliminate such practices when discovered. B4.2描述在發現違規情況時消除有關情況所採取的步驟。	71



## APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	(Page) (頁碼)
B5 Supply Chain Management B5供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	86-88
	B5.1 Number of suppliers by geographical region. B5.1按地區劃分的供應商數目。	89
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. B5.2描述有關聘用供貨商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	87
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	88
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察的方法。	87
B6 Product Responsibility B6產品責任	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	90
	(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	92
	B6.2 Number of products and services related complaints received and how they are dealt with. B6.2接獲關於產品及服務的投訴數目以及應對方法。	93

**APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)**
**附錄：港交所ESG指引索引表  
(續)**

Aspect 層面	Content 內容	(Page) (頁碼)
	B6.3 Description of practices relating to observing and protecting intellectual property rights. B6.3描述與維護及保障知識產權有關的慣例。	94
	B6.4 Description of quality assurance process and recall procedures. B6.4描述質量檢定過程及產品回收程序。	90-92
	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。	92-93
B7 Anti-corruption  B7反貪污	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	95
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	95
	B7.2 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. B7.2描述防範措施及舉報程序，以及相關執行及監察方法。	95
	B7.3 Description of anti-corruption training provided to directors and staff. B7.3描述向董事及員工提供的反貪污培訓。	
B8 Community Investment  B8社區投資	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities interests.  一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	97-100
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport). B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	101-106
	B8.2 Resources contributed (e.g. money or time) to the focus area. B8.2在專注範疇所動用資源(如金錢或時間)。	101-106

China Foods Limited (the “Company” and together with its subsidiaries, the “Group”) is committed to achieving and maintaining high standards of corporate governance to safeguarding the interests of our shareholders, investors, customers and staff, and enhance its corporate value and accountability. Directors of the Company (the “Director(s)”) recognize the importance of incorporating elements of good corporate governance in the management structure, internal control and risk management procedures of the Group so as to achieve effective accountability.

## CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the principles of the CG Code and complied with all the applicable Code Provisions throughout the year ended 31 December 2022 (the “year”), save and except for Code Provision C.2.1 which stipulated that the role of chairman and chief executive should be separate and should not be performed by the same individual. Please refer to the section headed “Chairman and Managing Director” for details.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

## SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code during the year, all Directors confirmed that they had complied with the required standards set out in the Model Code throughout the year.

中國食品有限公司(「本公司」)連同其附屬公司統稱「本集團」致力達成及維持高水準的企業管治，以保障股東、投資者、客戶及員工之利益及提升其企業價值及問責能力。本公司董事(「董事」)明白將良好的企業管治元素納入本集團之管理架構、內部控制及風向管理程序的重要性從而達致有效的問責機制。

## 企業管治常規

本公司的企業管治常規乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四《企業管治守則》(「企業管治守則」)所載的原則及守則條文(「守則條文」)為基準。

於截至2022年12月31日止年度(「本年度」)，本公司一直採用企業管治守則的原則並遵守其所有適用的守則條文，惟守則條文C.2.1除外，其規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。詳情請參閱「主席與董事總經理」一節。

董事會將繼續檢討並監督本公司的常規，以符合企業管理守則及保持本公司高水平的企業管治常規。

## 董事及有關僱員的證券交易

本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事進行證券交易方面之操守守則。本公司已向所有董事就本年度內是否有任何未遵守標準守則作出具體查詢，全體董事確認，彼等於本年度內一直遵守標準守則所載列之規定標準。

The Company has also adopted a code for securities transactions by relevant employees (the “Employees Trading Code”) based on the Model Code concerning dealings by relevant employees in the securities of the Company. Relevant employees who are likely to be in possession of unpublished inside information of the Group are required to comply with the Employees Trading Code in respect of their dealings in the securities of the Company. The terms of the Employees Trading Code are no less exacting than the required standards set out in the Model Code. During the year, the Company has not received any non-compliance report from any of such employees.

## THE BOARD OF DIRECTORS

### Responsibilities of the Board

The Board, led by the chairman, is responsible for the leadership and control of the Company, and be collectively responsible for formulating the Company’s overall strategies and policies, reviewing and monitoring financial and operating performance, reviewing the effectiveness of risk management and internal control systems, supervising and managing management’s performance of the Company, and approval of matters or transactions of a material nature or those requiring disclosure under the Listing Rules. The Board takes decisions objectively in the interests of the Company.

The Board delegates the day-to-day management, administration and operation of the Company and implementation of the strategies and policies set by the Board to the management under the leadership of the managing director.

## CHAIRMAN AND MANAGING DIRECTOR

Code Provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive should not be performed by the same individual. Mr. Qing Lijun, who has been the managing director of the Company (“Managing Director”, being the chief executive of the Company) since January 2020, was appointed as the chairman of the Board following the step down of Mr. Chen Lang from the position of chairman of the Board (“Chairman”) on 29 September 2022. Mr. Qing Lijun performs the dual roles of both Chairman and Managing Director.

The Board believes that it is in the interest of the Company and its shareholders for Mr. Qing Lijun to assume the responsibilities of such positions, given that Mr. Qing Lijun has extensive experience and management of the Group as an executive Director and Managing Director, and it will facilitate the execution of the Group’s business and boost effectiveness of its operations.

本公司亦已就有關僱員進行本公司證券交易採納一套根據標準守則而編製的有關僱員進行證券交易守則(「僱員交易守則」)。可能擁有有關本集團未公開發佈的內幕消息的有關僱員必須就進行本公司證券交易遵守僱員交易守則。僱員交易守則之條款不遜於標準守則所載列之規定標準。本年度內，本公司並未有收到任何有關僱員的違規報告。

## 董事會

### 董事會的責任

董事會由主席領導，負責領導及監控本公司、制訂本公司整體策略及政策、評估及監察財務及營運表現、檢討風險管理及內部監控系統之成效、監督及管理本公司管理層之表現，以及批准重大或根據上市規則須予以披露的事宜或交易。董事會乃以本公司的利益作客觀決定。

董事會委託由董事總經理領導的管理層，負責本公司之日常管理、行政及營運工作，以及落實董事會制定的策略及政策。

## 主席及董事總經理

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色不龐由一人同時兼任。自2020年1月起出任本公司的董事總經理(「董事總經理」，即本公司的行政總裁)慶立軍先生在陳朗先生於2022年9月29日退任董事會主席(「主席」)一職後獲委任為董事會主席。慶立軍先生同時擔任主席及董事總經理。

董事會相信，慶立軍先生作為執行董事及董事總經理，其在本集團的經營及管理方面具有豐富經驗及有助促進本集團業務策略之執行及提升其營運效率，故慶立軍先生擔任該等職位的責任符合本公司及其股東之利益。

The Board also considers that such arrangement will not impair the balance of power and authority between the Board and the management as the Board comprises six other experienced individuals including one executive director, two non-executive directors and three independent non-executive directors. In addition, for major transactions of the Group, the Company will consult Board committees and senior management as and when appropriate.

### Composition of the Board

The Board has in its composition a balance of skills and experience necessary for independent decision making and fulfilling its business needs.

At present, the Board comprises seven Directors, namely, Mr. Qing Lijun as an executive Director, the managing Director and the chairman of the Board. Mr. Shen Xinwen as an executive Director, Mr. Chen Zhigang and Mr. Chen Gang as non-executive Directors, and Mr. Li Hung Kwan, Alfred, Mr. Mok Wai Bun, Ben and Ms. Leung Ka Lai, Ada, SBS as independent non-executive Directors.

The Board members have no financial, business, family or other material or relevant relationships with each other. The composition of the Board has satisfied the requirements under Rules 3.10(1) and (2) and 3.10A of the Listing Rules for the Board to have at least three independent non-executive directors which represents more than one-third of the Board, and at least one of them has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive director an annual confirmation of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board has assessed their independence and considered that all independent non-executive directors are independent based on the independent criteria in accordance with the requirements of the Listing Rules set out in the confirmation letter, the noninvolvement of independent non-executive directors in the daily operation and management of the Group and the absence of any relationship which would interfere with the exercise of their independent judgement.

董事會亦認為，由於董事會由六名其他經驗豐富的人士（包括一名執行董事、兩名非執行董事及三名獨立非執行董事）組成，故該等安排將不會削弱董事會及管理層之間權力與授權的平衡。此外，就本集團主要決策而言，本公司將於適當時候諮詢董事會委員會及高級管理層。

### 董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

目前，董事會由七名董事組成，即慶立軍先生為執行董事、董事總經理兼董事會主席。沈新文先生為執行董事、陳志剛先生及陳剛先生為非執行董事、及李鴻鈞先生、莫衛斌先生及梁家麗女士、銀紫荊星章為獨立非執行董事。

董事會成員間並無任何財務、業務、家族或其他重大或相關關係。董事會的組成已滿足上市規則第3.10(1)和(2)條以及上市規則第3.10A條的要求，即董事會至少應有三名獨立非執行董事，佔董事會的三分之一以上，並且其中至少有一個具備適當的專業資格，或具備適當的會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條所載有關獨立性的指引，確認其獨立性的年度確認函。董事會已評估彼等之獨立性，並經考慮根據上市規則載於確認函中獨立性準則的要求，獨立非執行董事並無參與本集團的日常營運和管理，以及不存在可能干預彼等作出獨立判決的任何關係，確認全體獨立非執行董事均屬獨立。

### Board Independence

The Company has established mechanisms to ensure independent views and input are available to the Board, and the implementation and effectiveness of such mechanisms will be reviewed annually. The mechanisms include the following:

- at least one-third of the Board members being independence non-executive directors;
- all independent non-executive directors will be appointed to other Board committees as far as practicable to ensure independent views are available;
- the nomination committee must strictly adhere to the nomination policy of the Company and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and the nomination committee is mandated to assess annually the independence of all independence non-executive directors by reference to the independence criteria as set out in the Listing Rule to ensure that they can continually exercise independent judgement;
- all Directors are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expenses;
- all Directors (including independent non-executive directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest;
- the Chairman of the Board shall meet with the independent non-executive directors at least annually without the presence of other Directors; and
- no equity-based remuneration with performance, related elements will be granted to independent non-executive directors.

### 董事會獨立性

本公司已建立機制以確保董事會能夠獲得獨立的觀點和意見，並且將每年審查此類機制的實施和有效性。這些機制包括以下內容：

- 董事會成員中最少三分之一成員為獨立非執行董事；
- 盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點；
- 提名委員會必須嚴格遵守本公司的提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，以及提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；
- 所以董事有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可尋求獨立專業意見，費用概由本公司承擔；
- 所有董事（包括獨立非執行董事）或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就通過該合約或安排之董事決議案投票，亦不得計入該會議的法定人數；
- 董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議；及
- 獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬。

### Board Diversity Policy

The Board adopted a board diversity policy (available on the Company's website ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) (the "Company Website") in August 2013 setting out the approach to achieve diversity on the Board. The Board believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, work and professional experience, skills, knowledge and length of service. All appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The nomination committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy.

The Board currently comprises seven members, of which six are male and one is female. The educational background of the Board members cover finance, accounting, business management, economics, chemistry, sociology, law and physics. They also have different professional knowledge and work experience. The valuable experience and expertise they bring to our business are critical to the long-term development of the Group.

The biographies of the Board members are set out in "Directors and Senior Management Profile" on pages 27 to 36 of this annual report. To the best knowledge of the Board, none of the Directors are involved in any relationship as defined in Appendix 16 to the Listing Rules. The Company has also maintained on the Company Website and the website of Hong Kong Exchange and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) (the "HKEX Website") an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of directors, is explicitly identified in all the Company's corporate communications.

At present, the Board considers the diversity of the Board to be sufficient.

### 董事會成員多元化政策

董事會於2013年8月採納董事會成員多元化政策(可在本公司網站([www.chinafoodsltd.com](http://www.chinafoodsltd.com))(「本公司網站」)上查閱),當中載有達致董事會多元化的方針。董事會認為通過多個方面的考慮可達致多元化的觀點,包括(但不局限於)性別、年齡、文化及教育背景、工作及專業經驗、技能、知識及服務任期。所有董事會成員的委任均以用人唯才為原則,並在考慮人選時會按客觀標準並適當考慮董事會成員多元化的裨益。最終將按人選的才幹及其可為董事會帶來提供的貢獻而作決定。本公司明白並深信董事會成員多元化對提升本公司的表現素質裨益良多。提名委員會肩負物色及提名具備合適資格可擔任董事會成員的人選供董事會批准的主要職責,並在履行此職責時,將充分考慮董事會成員多元化政策。

董事會目前由七人組成,其中男性6人及女性1人。董事會成員的教育背景涉及金融、會計、工商管理、經濟、化學、社會科學、法學及物理學。他們亦具備不同的專業知識及不同的工作經驗。他們為本集團業務帶來寶貴的經驗和專長,對本集團的長遠發展至關重要。

董事會成員之履歷載於本年報第27頁至第36頁之「董事及高級管理層簡介」內。就董事會所知悉,各董事概無涉及上市規則附錄十六所界定的任何一種關係。本公司亦已於本公司網站及香港交易及結算所有限公司之網站([www.hkexnews.hk](http://www.hkexnews.hk))(「香港交易所網站」)上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

現時,董事會認為董事會的多元化程度足夠。

The Company also places emphasis on diversity (including gender diversity) across all levels of the Group. Among the senior managers, two are male and one is female. Details on the gender ratio of the Group can be found in the Environmental, Social and Governance Report on pages 37 to 112 of this annual report.

The Board will from time to time review the board diversity policy, as appropriate, to ensure its effectiveness.

### **Nomination, Appointment and Election/Re-Election of Directors**

The Company has adopted a nomination policy (available on the Company Website) in November 2018 which provides a framework and sets standards to assist the nomination committee in identifying and nominating suitable candidates for the Board's consideration and to ensure that the Board members has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

Pursuant to bye-law 111 of the Bye-laws, each director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years and the retiring Directors shall be eligible for re-election. Director who is appointed either to fill a casual vacancy or as an additional director to the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to election at such meeting pursuant to bye-law 94 of the Bye-laws. Pursuant to the CG Code, any further re-appointment of an independent nonexecutive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders. Information of Director who shall retire from office at the forthcoming annual general meeting of the Company is set out on pages 144 and 145 of this annual report.

All Directors (including non-executive Directors and independent non-executive Directors) were appointed for specific terms of three years and all existing Directors have signed formal appointment letters with the Company with respect to their directorship with the Company.

本公司亦重視本集團各個層級的多元化(包括性別多元化)。高級管理人員中, 男性2人, 女性1人。有關本集團性別比例的詳情, 請參閱本年報第37頁至第112頁的環境、社會及管治報告。

董事會將在適當時候檢討董事會多元化政策, 以確保其行之有效。

### **董事提名、委任及選舉／重選董事**

本公司於2018年11月採納董事提名政策(可在本公司網站查閱), 該政策提供了框架及標準, 協助提名委員會識別及提名合適人選以供董事會考慮, 以確保董事會成員具備切合本公司業務所需的技巧、經驗及多元化觀點的要求。

根據本公司細則的細則111條, 每位董事(包括設有特定委任年期的董事)須最少每三年輪席退任一次, 且合資格膺選連任。根據公司細則的細則94條獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司的首個股東大會時結束, 並須於該會上膺選。根據企業管治守則, 在重新委任任何已服務董事會超過九年之獨立非執行董事時, 將需要由股東以獨立決議案批准通過。將於本公司即將舉行的股東周年大會上退任的董事信息載於本年度報告第144頁至第145頁。

所有董事(包括非執行董事及獨立非執行董事)的委任均設有特定三年的委任年期。而所有現任董事均已就其出任本公司的董事職務與本公司簽訂正式的委任書。



### Board Meeting and General Meeting

The Board conducts at least four regular Board meetings a year at approximately quarterly intervals with additional Board meetings as and when required.

Notices for regular Board meetings or Board committee meetings are sent to Directors or Board committee members at least fourteen (14) days prior to such meetings, Directors or Board committee members were invited to include any matters which they thought appropriate in the agenda. For ad hoc meetings, shorter notice may be given.

The company secretary assists the chairman of the Board or other committees of the Board in preparing the agenda for meetings and ensures that all relevant rules and regulations for meeting proceedings are followed. Board papers were sent to the Directors at least three (3) days before the intended dates of Board meetings or Board committee meetings (or other agreed period).

It is the practice of the Company to record in sufficient detail of matters considered and decisions reached, including concerns raised or dissenting views expressed, by the Board and Board committees. Draft and final versions of minutes of Board meetings and/or Board committee meetings are sent to Directors or committee members (as the case may be) for their comment and records respectively, in both cases within a reasonable time after the meetings. The decision of the Board can be made by written resolutions.

All minutes of Board meetings and Board committee meetings are kept by the company secretary and are available to all Directors for inspection. Every Board member has unrestricted access to the advice and services of the company secretary to enable them to discharge their duties effectively, and has the liberty to seek external professional advice if so required. The cost of procuring these professional services will be borne by the Company.

In case a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, such matter will be discussed through an actual meeting and will not be dealt with by written resolutions. Independent non-executive Directors with no conflict of interest will be present at such meetings.

### 董事會及股東大會

董事會每年最少舉行四次常規會議，大約每季一次，並於有需要時召開額外的董事會會議。

召開董事會或董事會委員會常規會議的通告均於該等會議召開前最少十四天發給董事或董事會委員會成員。董事或董事會委員會成員獲應邀將其認為適當的事項納入議程中。就其他特別會議，則可能發出較短時間的通知。

公司秘書協助董事會或其他董事會委員會主席準備會議議程，及確保遵守有關會議程序的所有適用規則及規例。董事會或董事會委員會會議的相關會議文件，最少在董事會或董事會委員會會議日期的三天前（或協定的其他時間內）發送給董事。

本公司的慣例是充分記錄董事會及董事會委員在會議中所考慮的事項及達致的決定，其中包括董事提出的關注或表達的不同觀點。董事會及／或董事會委員會會議記錄的初稿及終稿會於會議舉行後合理時間內發送給董事或委員會成員（視乎情況而定），初稿供他們提供意見，終稿則作為其記錄。董事會的決議亦可以書面決議方式作出。

所有董事會及董事會委員會會議記錄均由公司秘書保管，以備所有董事查閱。每位董事會成員可不受限制地取得公司秘書的意見和服務，以便他們能有效執行其職務及可自由於有需要時尋求外界的專業意見。採用該等專業服務的費用將由本公司承擔。

倘主要股東或董事在董事會將予考慮之事項中存在董事會認為重大的利益衝突，有關事宜將於實際會議上討論，並不會以書面決議方式處理。在有關事宜中並無利益衝突之獨立非執行董事將會出席該等之會議。

Directors play active role in the Company's meetings through contribution of their opinions and active participating in discussion. During the year, other than resolutions passed by all the Directors in writing, a total of four Board meetings and an annual general meeting at which the external auditor attended were held and the attendance of such meetings by each Director is set out below. In the following table, the figures in brackets means the total number of meetings held during each Director's tenure throughout the year:

董事透過發表其意見及積極參與討論，在本公司的會議上擔當重要的角色。本年度內，除由全體董事簽署通過的書面決議外共舉行四次董事會會議及一次有外聘核數師出席的股東周年大會，每位董事於該等會議之出席情況載列如下。就下表而言，括號內數字指於本年度內各董事在任期間舉行的會議總數：

Name of Director	董事姓名	Board Meetings 董事會會議	Annual General Meeting (Note 6) 股東周年大會 (附註6)
<b>Executive Directors</b>			
Mr. Qing Lijun (Chairman)	慶立軍先生(主席)	4/(4)	1/(1)
Mr. Shen Peng (Note 1)	沈芑先生(附註1)	3/(3)	1/(1)
Mr. Shen Xinwen (Note 2)	沈新文先生(附註2)	1/(1)	N/A 不適用
<b>Non-executive Directors</b>			
Mr. Chen Lang (Note 3)	陳朗先生(附註3)	2/(3)	1/(1)
Mr. Chen Zhigang	陳志剛先生	1/(4)	1/(1)
Mr. Chen Gang	陳剛先生	2/(4)	1/(1)
<b>Independent Non-executive Directors</b>			
Mr. Stephen Edward Clark (Note 4)	祈立德先生(附註4)	1/(1)	1/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	4/(4)	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	4/(4)	1/(1)
Ms. Leung Ka Lai, Ada, sbs (Note 5)	梁家麗女士(銀紫荊星章)(附註5)	3/(3)	N/A 不適用

*Notes:*

1. Mr. Shen Peng resigned as an executive Director with effect from 23 September 2022.
2. Mr. Shen Xinwen was appointed as an executive Director with effect from 29 September 2022.
3. Mr. Chen Lang resigned as a non-executive Director and the Chairman of the Board with effect from 29 September 2022.
4. Mr. Stephen Edward Clark resigned as an independent non-executive Director with effect from the conclusion of the 2022 annual general meeting of the Company held on 7 June 2022.
5. Ms. Leung Ka Lai, Ada, SBS was appointed as an independent non-executive Director with effect from the conclusion of the 2022 annual general meeting of the Company held on 7 June 2022.
6. The annual general meeting of the Company was held on 7 June 2022, and more details are set out in the circular of the Company dated 29 April 2022 and the poll results announcement of the Company dated 7 June 2022.

**Continuous Professional Development**

All Directors, including non-executive Directors and independent non-executive Directors, should keep abreast of their collective responsibilities as directors and of the business and activities of the Group. Each newly appointed Director would receive from the chairman of the Company or executive Directors' briefings on the operations and business of the Group and an induction package to ensure that he has a proper understanding on his responsibilities under the relevant statutes, laws, rules and regulations.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. From time to time, the company secretary disseminates information on the latest development regarding the Listing Rules and other applicable regulatory requirements to the Directors to ensure compliance and enhance their awareness of good corporate governance practices. The Company will organise seminars on specific topics of significance or interest for Directors and management staff and sponsors Directors to attend professional development seminars or other programmes where necessary.

*附註：*

1. 沈芄先生辭任執行董事，自2022年9月23日起生效。
2. 沈新文先生獲委任為執行董事，自2022年9月29日起生效。
3. 陳朗先生辭任非執行董事及董事會主席，自2022年9月29日起生效。
4. 祈立德先生辭任獨立非執行董事，自2022年6月7日召開的本公司2022年股東周年大會結束後生效。
5. 梁家麗女士(銀紫荊星章)為獨立非執行董事，自2022年6月7日召開的本公司2022年股東周年大會結束後生效。
6. 本公司之股東周年大會已於2022年6月7日舉行，詳情載於本公司日期為2022年4月29日的通函，以及本公司日期為2022年6月7日的投票表決結果公告。

**持續專業發展**

所有董事(包括非執行董事及獨立非執行董事)均應當了解彼等作為董事之集體職責及本集團之業務及動向。每位新任董事於彼獲委任後會從本公司主席或執行董事處得到有關本集團營運及業務的介紹，及獲提供啟導文件，確保其對相關條例、法例、規則及法規下的責任有適當程度的了解。

本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。公司秘書不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。本公司會為董事及管理人員組織有重要性的或值得關注的專題講座。如有需要，本公司亦會資助董事出席專業發展講座或其他課程。

According to the records provided by the Directors, a summary of training received by the Directors during the year is set out below:

按董事提供的記錄，董事於本年度內所接受培訓之概要載列如下：

Name of Director	董事姓名	Attending briefings, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參與簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
<b>Executive Directors</b>		
Mr. Qing Lijun ( <i>Chairman</i> )	執行董事 慶立軍先(主席)	✓
Mr. Shen Peng (resigned on 23 September 2022)	沈芄先生(於2022年9月23日辭任)	✓
Mr. Shen Xinwen (was appointed on 29 September 2022)	沈新文先生(於2022年9月29日獲委任)	✓
<b>Non-executive Directors</b>		
Mr. Chen Lang ( <i>Ex-chairman</i> ) (resigned on 29 September 2022)	非執行董事 陳朗先生(前主席) (於2022年9月29日辭任)	✓
Mr. Chen Zhigang	陳志剛先生	✓
Mr. Chen Gang	陳剛先生	✓
<b>Independent Non-executive Directors</b>		
Mr. Stephen Edward Clark (resigned on 7 June 2022)	獨立非執行董事 祈立德先生(於2022年6月7日辭任)	-
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	✓
Mr. Mok Wai Bun, Ben	莫衛斌先生	✓
Ms. Leung Ka Lai, Ada, sbs (was appointed on 7 June 2022)	梁家麗女士(銀紫荊星章) (於2022年6月7日獲委任)	✓

### Directors' Insurance

During the year, the Company arranged appropriate insurance for Directors and officers of the Group.

### 董事的保險

本年度內，本公司已為本集團董事及高級管理人員投購了適當的保險。

### Corporate Governance Function

As regards the functions of corporate governance, the Board is responsible for developing and reviewing the Company's policies and practices on corporate governance, reviewing and monitoring the training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, and the Company's compliance with the CG Code and disclosure in the corporate governance report contained in the annual report of the Company.

### 企業管治職能

企業管治職能方面，董事會負責制定及檢討本公司企業管治之政策及常規、檢討及監控董事及高級管理層的培訓及持續專業發展、本公司之政策及常規以符合法律及監管規定；以及本公司遵守企業管治守則之情況及載於本公司年報內的企業管治報告之披露。

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

## BOARD COMMITTEES

The Board has established five committees, namely, the executive committee, the audit committee, the remuneration committee, the nomination committee and the environmental, social and governance committee, to oversee corresponding aspects of the Company's affairs. All committees of Board have defined terms of reference.

### EXECUTIVE COMMITTEE

Currently, the executive committee consists of two executive Directors, namely, Mr. Qing Lijun who was the chairman of the executive committee, and Mr. Shen Xinwen.

The terms of reference of the executive committee are available on the Company Website. The primary responsibility of the executive committee is to deal with and supervise the day-to-day business operations, management and administration of the Group. There are no minimum meeting requirements and the executive committee shall meet as and when necessary for proper discharge of its duties.

### REMUNERATION COMMITTEE

Currently, the remuneration committee consists of three independent non-executive Directors, namely, Mr. Mok Wai Bun, Ben who is the chairman of the remuneration committee, Mr. Li Hung Kwan, Alfred and Ms. Leung Ka Lai, SBS.

The terms of the remuneration committee are available on the Company Website and the HKEX Website. The duties of the remuneration committee are mainly to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and make 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, and the remuneration packages of individual non-executive Directors.

本年度內，董事會已透過檢討本公司的企業管理常規以履行企業管治職能。

## 董事委員會

董事會成立了五個委員會，分別為執行委員會、審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會以監督本公司事務的有關範疇。所有董事會之委員會均有制定其職權範圍書。

### 執行委員會

目前，執行委員會由兩名執行董事組成，包括慶立軍先生（為執行委員會主席）及沈新文先生。

執行委員會的職權範圍書已刊載於本公司網站。執行委員會之首要責任是處理及監督本集團日常業務的營運、管理及行政。執行委員會並無規定最少會議次數，將於需要時舉行會議以適當履行其職責。

### 薪酬委員會

目前，薪酬委員會由三名獨立非執行董事組成，包括莫衛斌先生（為薪酬委員會主席）、李鴻鈞先生及梁家麗女士（銀紫荊星章）。

薪酬委員會的職權範圍書已刊載於本公司網站及香港交易所網站。薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。同時，亦就每位執行董事及高級管理層之個人薪酬待遇，包括非金錢利益、退休金福利及賠償金額（包括任何因喪失或終止職務或委任的賠償）；以及就每位非執行董事的薪酬待遇向董事會提出建議。

During the year, other than resolutions passed by all members of the remuneration committee in writing, three meetings of the remuneration committee were held and the attendance of the meeting by each committee member is set out below. In the following table, the figures in brackets means the total number of meetings held during each member's tenure throughout the year:

本年度內，除由全體薪酬委員會會員簽署通過的書面決議外，薪酬委員會舉行了三次會議，每位委員會成員之出席情況載列如下。就下表而言，括號內數字指於本年度內各成員在任期間舉行的會議總數：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Mok Wai Bun, Ben ( <i>Chairman</i> )	莫衛斌先生(主席)	3/(3)
Mr. Stephen Edward Clark (resigned on 7 June 2022)	祈立德先生(於2022年6月7日辭任)	1/(1)
Mr. Chen Lang (resigned on 29 September 2022)	陳朗先生(於2022年9月29日辭任)	2/(2)
Mr. Qing Lijun (resigned on 8 November 2022)	慶立軍先生(於2022年11月8日辭任)	0/(1)
Ms. Leung Ka Lai, Ada, SBS (was appointed on 7 June 2022)	梁家麗女士(銀紫荊星章) (於2022年6月7日獲委任)	2/(2)
Mr. Li Hung Kwan, Alfred (was appointed on 8 November 2022)	李鴻鈞先生(於2022年11月8日獲委任)	N/A 不適用

The following is a summary of the work performed by the remuneration committee during the year:

薪酬委員會於本年度內的工作概要如下：

- made recommendations to the Board on the remuneration packages of a non-executive director and an executive director for their new term of appointments;
  - reviewed the remuneration packages of all Directors and senior management in year 2022;
  - made a recommendation to the Board on the payment incentive awards of 2021 performance bonus to executive directors and senior management;
  - made a recommendation to the Board on the payment in accordance with the (2019-2021) Three-year Term Incentive Scheme for Executive Directors and Senior Management; and
  - made recommendations to the Board on the remuneration package of a new independent non-executive Director and a new non-executive Director.
- 就一名非執行董事及一名執行董事新任期的薪酬待遇向董事會提出建議；
  - 檢討2022年全體董事和高級管理人員的薪酬待遇；
  - 就發放2021年績效獎金予執行董事及高級管理人員向董事會提出建議；
  - 根據執行董事及高管三年(2019-2021年)任期激勵計劃發放獎金向董事會提出建議；及
  - 就一名新獨立非執行董事及一名新執行董事的薪酬待遇向董事會提出建議。

Details of the remuneration of the Company's directors for the year ended 31 December 2022 are set out in the note 37 to the financial statements of this annual report.

本公司董事截至2022年12月31日止年度的酬金詳情載於本年報的財務報表附註37。

Details of the emoluments (including basic salary and performance bonus paid to the senior management (excluding executive Directors of the Company) in year 2022 by band is as follows:

於2022年支付予高級管理人員(不包括本公司執行董事)的薪酬(包括基本工資及績效獎金)按等級詳列如下:

Emolument Band	薪酬等級	Number of Individuals 人數
RMB3,000,001 to RMB3,500,000	人民幣3,000,001至人民幣3,500,000	3

## NOMINATION COMMITTEE

Currently, the nomination committee consists of three members, including an executive Director and the chairman of the Board, namely Mr. Qing Lijun, who is the chairman of the nomination committee and two independent non-executive Directors, namely Mr. Li Hung Kwan, Alfred and Mr. Mok Wai Bun, Ben.

The terms of reference of the nomination committee are available on the Company Website and the HKEX Website. The duties of the nomination committee are mainly to review the structure, size and composition (including the skills, knowledge, experience and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; identify suitable candidates for appointment as directors; make recommendations to the Board on appointment or re-appointment of Directors and succession planning for Directors; and assess the independence of independent non-executive Directors and review whether non-executive Directors (including independent non-executive Directors) are spending enough time to fulfill their duties annually.

In reviewing the Board composition, the nomination committee would take into account various aspects set out in the board diversity policy.

In recommending candidates for appointment to the Board, the nomination committee would consider candidates on merit against objective criteria and with regards to the benefits of the diversity of the Board and made reference to the nominate policy of the Company.

## 提名委員會

目前，提名委員會由三名成員組成，包括一名執行董事兼董事會主席慶立軍先生(為提名委員會主席)；以及兩名獨立非執行董事李鴻鈞先生及莫衛斌先生。

提名委員會的職權範圍書已刊載於本公司網站及香港交易所網站。提名委員會之主要職責為檢討董事會之架構、規模及成員組合(包括技能、知識、經驗及服務年期)，並就有關董事會之任何建議變動提出推薦建議，以配合本公司之企業策略；物色合適人士以委任為董事；就董事之委任或重新委任以及繼任計劃向董事會提出推薦建議；及評估獨立非執行董事之獨立性；以及對非執行董事(包括獨立非執行董事)是否付出足夠的時間以履行其職責作年度評估。

在檢討董事會組成時，提名委員會考慮董事會多元化政策所載列的各個範疇。

在推薦候選人加入董事會時，提名委員會將根據客觀標準並就董事會多元化的好處考慮具有才幹的候選人，並參考本公司的提名政策。

During the year, four meetings of the nomination committee were held and the attendance by each committee member is set out below. In the following table, the figures in brackets means the total number of meetings held during each member's tenure throughout the year:

本年度內，提名委員會舉行了四次會議，每位委員會成員之出席情況載列如下。就下表而言，括號內數字指於本年度內各成員在任期間舉行的會議總數：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Qing Lijun ( <i>Chairman</i> ) (appointed on 29 September 2022)	慶立軍先生(主席) (於2022年9月29日獲委任)	1/(1)
Mr. Chen Lang ( <i>Ex-chairman</i> ) (resigned on 29 September 2022)	陳朗先生(前主席) (於2022年9月29日辭任)	3/(3)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	4/(4)
Mr. Mok Wai Bun, Ben	莫衛斌先生	4/(4)

The following is a summary of the work performed by the nomination committee during the year:

提名委員會於本年度內的工作概要如下：

- reviewed the structure, size and composition (including the gender, age, cultural and education background, work or professional experience, skills and knowledge, and length of service) of the Board;
  - reviewed the time required from non-executive Directors (including independent non-executive Directors) and assessed whether they are spending enough time to fulfill their duties;
  - assessed the independence of independent non-executive Directors;
  - made recommendations to the Board on the re-election of a non-executive Director at the 2022 annual general meeting;
  - made recommendations to the Board on the appointments of an executive Director and an independent non-executive Director;
  - made a recommendation to the Board on the change of the chairman of the Board; and
  - made a recommendation to the Board on the re-appointment of an executive Director.
- 檢討董事會的架構、規模及成員組成(包括性別、年齡、文化和教育背景、工作或專業經驗、技能和知識和服務年期)；
  - 檢討非執行董事(包括獨立非執行董事)所需投放的時間；以及評估彼等是否有否付出足夠時間以履行職責；
  - 評估獨立非執行董事的獨立性；
  - 就2022年股東周年大會上一名非執行董事的重選向董事會提出推薦建議；
  - 就一名執行董事及一名獨立非執行董事的委任向董事會提出推薦建議；
  - 就更換董事會主席向董事會提出推薦建議；及
  - 就續聘一名執行董事向董事會提出推薦建議。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board resolved to establish the environmental, social and governance committee on 1 June 2021. Currently, the environmental, social and governance committee consists of three members, including an executive Director, namely Mr. Shen Xinwen, who is the chairman of the environmental, social and governance committee, a non-executive Director, namely Mr. Chen Zhigang and an independent non-executive Director, namely Mr. Mok Wai Bun, Ben.

The primary duties of the environmental, social and governance committee are comprehensively formulate and review the administrative policies, strategies and structures of the Group's environmental, social and governance, review environmental, social and governance related policies, regulations and trends, and to provide decision-making advice to the Board of Directors regarding the Group's environmental, social and governance strategies and operations, to ensure the company to comply with requirements of applicable laws and regulations; monitor and supervise the formulation and implementation of the Group's environmental, social and governance objectives; identify external environmental, social and governance trends, risks and opportunities, etc. The terms of reference the environmental, social and governance committee are available on the Company Website.

During the year, two meetings of the environmental, social and governance committee were held and the attendance of the meeting by each committee member is set out below. In the following table, the figures in brackets means the total number of meetings held during each member's tenure throughout the year:

## 環境、社會及管治委員會

董事會於2021年6月1日決議成立環境、社會及管治委員會。目前，環境、社會及管治委員會由三名成員組成，包括一名執行董事沈新文先生（為環境、社會及管治委員會的主席）；一名非執行董事陳志剛先生以及一名獨立非執行董事莫衛斌先生。

環境、社會及管治委員會的主要職責乃為全面制定並檢討本集團環境、社會及管治管理方針、策略及架構，審視環境、社會及管治相關的政策、法規、趨勢等，就本集團的環境、社會及管治戰略及運營向董事會提供決策諮詢建議，以確保符合法律及監管要求；監察本集團環境、社會及管治目標的制定和實施；識別外部環境、社會及管治趨勢、風險和機遇等。環境、社會及管治委員會之職權範圍詳情可在本公司網站查閱。

本年度內，環境、社會及管治委員會舉行了兩次會議，每位委員會成員之出席情況載列如下。就下表而言，括號內數字指於本年度內各成員在任期間舉行的會議總數：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Shen Xinwen ( <i>Chairman</i> ) (was appointed on 29 September 2022)	沈新文先生(主席) (於2022年9月29日獲委任)	N/A 不適用
Mr. Shen Peng ( <i>Ex-chairman</i> ) (resigned on 23 September 2022)	沈芄先生(前主席) (於2022年9月23日辭任)	2/(2)
Mr. Chen Zhigang	陳志剛先生	1/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)

The following is a summary of the work performed by the environmental, social and governance committee during the year:

- reviewed the environmental, social and governance (“ESG”) report for the year of 2021;
- reviewed the materiality issues of ESG report;
- reviewed on the staffing of the ESG report working group;
- reviewed the indicator system for ESG reporting; and
- reviewed the indicators for ESG in terms of environment, safety and quality.

## AUDIT COMMITTEE

Currently, the audit committee consists of three independent non-executive Directors, namely, Mr. Li Hung Kwan, Alfred, who is the chairman of the audit committee, Mr. Mok Wai Bun, Ben and Ms. Leung Ka Lai, Ada, SBS.

The terms of reference of the audit committee are available on the Company Website and the HKEX Website. The duties of the audit committee are mainly to assist the Board to ensure objectivity and credibility of financial reporting, to review financial controls, internal controls and risk management systems and to consider any findings of major investigations on risk management and internal control matters and response from the management. The audit committee’s responsibilities also include making recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal. The audit committee is further authorised by the Board to investigate any activity within its terms of reference, and may make recommendations to the Board to take appropriate actions emanating from such investigations.

環境、社會及管治委員會於本年度內的工作概要如下：

- 審議2021年度環境、社會及管治（「ESG」）報告；
- 審議ESG報告重要性議題；
- 審議ESG報告工作小組的人員配置；
- 審議ESG報告指標體系；及
- 審議ESG的環境、安全和質量等方面指標。

## 審核委員會

審核委員會目前由三名獨立非執行董事組成，包括李鴻鈞先生（為審核委員會主席）、莫衛斌先生及梁家麗女士（銀紫荊星章）。

審核委員會的職權範圍書已刊載於本公司網站及香港交易所網站。審核委員會的職責主要是協助董事會確保財務報告的客觀性和可信性，檢討本公司的財務監控、內部監控及風險管理體系制度，以及考慮關於風險管理及內部監控事宜的重大調查的任何發現以及管理層的回應。審核委員會的職責還包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題。審核委員會進一步獲董事會授權調查其職權範圍內的任何活動，並根據有關調查向董事會提出適當的行動建議。

Besides having discussed with the external auditor the nature and scope of the auditing and accounting matters and reporting obligations before the commencement of the audit for the year, the audit committee held two meetings during the year. The attendance of the meetings by each committee member is set out below. In the following table, the figures in brackets means the total number of meetings held during each member's tenure throughout the year:

除在本年度核數工作開始前與外聘核數師討論核數性質和範疇審核及會計事宜以及有關匯報責任外，審核委員會在本年內還舉行了兩次會議。每位委員會成員之出席情況載列如下。就下表而言，括號內數字指於本年度內各成員在任期間內舉行的會議總數：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Li Hung Kwan, Alfred ( <i>Chairman</i> ) (re-designated as the Chairman on 7 June 2022)	李鴻鈞先生(主席) (於2022年6月7日獲調任為主席)	2/(2)
Mr. Stephen Edward Clark ( <i>Ex-Chairman</i> ) (resigned on 7 June 2022)	祈立德先生(前主席) (於2022年6月7日辭任)	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)
Ms. Leung Ka Lai, Ada, SBS (was appointed on 7 June 2022)	梁家麗女士(銀紫荊星章) (於2022年6月7日獲委任)	1/(1)

The following is a summary of the work performed by the audit committee during the year:

審核委員會於本年度內的工作概要如下：

- reviewed and made recommendations to the Board on the approval of the 2021 annual results announcement and the audited consolidated financial statements for the year ended 31 December 2021;
  - reviewed and made recommendations to the Board on the approval of the 2022 interim results announcement, and the unaudited interim financial statements for the six months ended 30 June 2022;
  - reviewed matters relating to the Company's financial and accounting policies and practices;
  - reviewed continuing connected transactions of the Group for the financial year ended 31 December 2021 and for the six months ended 30 June 2022;
- 審閱並向董事會提出批准2021年全年業績公告及截至2021年12月31日止年度的經審核綜合財務報表的推薦建議；
  - 審閱並向董事會提出批准2022年中期業績公告；以及截至2022年6月30日止六個月的未經審核中期財務報表的推薦建議；
  - 檢討本公司採用的財務及會計政策及常規的相關事宜；
  - 審閱本集團截至2021年12月31日止財政年度及截至2022年6月30日止六個月的持續關連交易；

- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes;
- reviewed the internal audit results for the year ended 31 December 2021 and the six months ended 30 June 2022 and the effectiveness of the Group's risk management and internal control systems, and considered whether any major control deficiency had been identified;
- reviewed and approved the internal audit plan for the year 2022;
- made recommendation to the Board on the re-appointment of PricewaterhouseCoopers as external auditor of the Company for the year 2022; and
- made recommendation to the Board on the adoption of the whistleblowing policy and anti-corruption and bribery policy.
- 檢討並評估本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程是否足夠；
- 審閱截至2021年12月31日止年度及截至2022年6月30日止六個月的內部審計結果，以及本集團的風險管理及內部監控系統的有效性，並考慮是否發現任何重大監控缺失；
- 審閱並批准2022年內審工作計劃；
- 就續聘羅兵咸永道會計師事務所為本公司2022年度的外聘核數師向董事會提出推薦建議；及
- 就採納舉報政策和反貪污及賄賂政策向董事會提出推薦建議。

## AUDITORS' REMUNERATION

During the year, the fees paid or to be payable to the Company's external auditor are set out below:

## 核數師的酬金

本年度內，向本公司的外聘核數師已支付或應支付的費用載列如下：

Services rendered	所提供的服務	Fees paid/payable 已付／應付的費用 RMB'000 人民幣千元
Annual audit services	年度審計服務	2,800
Other assurance services*	其他審驗服務*	1,100
Total	合計	3,900

\* Such services included, among others, results announcement review, compliance review relating to continuing connected transactions.

\* 該等服務其中包括業績公告審閱、持續關連交易的合規審閱。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors, which is responsible for overseeing the preparation of annual financial statements, receive monthly management accounts and updates on the Group's performance and financial position and prospects prepared by management of the Company on a regular basis. Management of the Company was required to provide a detailed report(s) and explanation to enable the Board to make an informed assessment of the financial and other information put forward for its approval. In preparing the financial statements for the year ended 31 December 2022, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going-concern basis.

The Board is committed to present a balanced, clear and comprehensible assessment of the Group's affairs to its shareholders and the public in a timely manner. The annual and interim results of the Company are published in accordance with the disclosure requirements under the Listing Rules.

The reporting responsibilities of the Directors and the external auditor are further set out in the "Independent Auditor's Report" of this annual report. For other financial disclosures required under the Listing Rules are disclosed pursuant to statutory requirements.

The Company is committed to ensuring compliance with regulatory requirements under the Listing Rules, applicable laws and regulations in handling connected transactions. Accordingly, the Company implemented various internal control mechanisms to capture and monitor connected transactions to ensure that connected transactions are conducted under normal commercial terms or on terms that are fair and reasonable and properly disclosed and (if necessary) approved by the independent shareholders of the Company in accordance with the Listing Rules. Connected persons will be required to abstain from voting in general meetings which considering the relevant connected transactions. Details of the connected transactions of the Company during the year are set out in the "Report of the Directors" of this annual report.

## 問責及核數

### 財務匯報

董事有監督年度財務報表編製的責任，而董事則定期收到由本公司管理層編製的月度管理賬目及有關本集團表現、財務狀況及前景的最新資料。本公司管理層需要向董事會提供詳細報告及解釋，以便他們能夠對需要批准的財務及其他信息進行知情評估。在編製截至2022年12月31日止年度財務報表時，董事會貫徹採用合適的會計政策、作出審慎合理的判斷及估計。董事會並不知悉有關任何事件或情況的重大不確定性可能對本公司持續經營能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的綜合財務報表。

董事會致力為股東及公眾適時地就本集團的事務提供持平、清晰及全面的評估。本公司的全年及中期業績已根據上市規則的披露要求刊發。

董事及外聘核數師之申報責任於本年報之「獨立核數師報告」內進一步闡述。就上市規則項下所規定之其他財務披露事項已根據法例規定作出披露。

本公司致力確保關連交易的處理符合上市規則、適用法例及規例項下之監管規定。因此，本公司推行多項內部監控機制，以落實及監控關連交易，確保關連交易按一般商業條款或屬公平合理之條款進行，並已妥為披露且(如需要)根據上市規則獲本公司獨立股東批准。關連人士將須於考慮有關關連交易的股東大會上放棄投票。本公司於本年度內進行之關連交易詳情載於本年報「董事會報告」內。

### Risk Management and Internal Control

The Board acknowledges its responsibility for maintaining appropriate and effective risk management and internal control systems, and for reviewing the effectiveness of these systems through the audit committee of the Board.

Sound risk management and internal control systems are based on the Company's good business ethics and culture, the quality and capabilities of its employees, the direction of the Board, and also the efficiency and capabilities of management.

Management of the Company, under the Board supervision, is responsible for the design, implementation and monitoring of the risk management and internal control systems.

The Group has established a sound and comprehensive risk management and internal control system, formed a systematic and effective system on segregation of duty and three lines of defense in risk management, with each of the business units as the first line of defense; the business supervision and inspection departments at all levels as the second line of defense; and internal audit department and supervision department as the third line of defense.

The Group has established its risk management and internal control systems based on the COSO (Committee of Sponsoring Organisation of the Treadway Commission) risk management framework.

The Group's risk management covers the Company's headquarters and its subsidiaries, covering various risks faced in operation and management, and focusing on and continuously monitor the key risks.

According to the risk management strategy, the Group conducts a comprehensive risk assessment every two years in combination with the Group's strategic and business objectives and changes in the market environment. Identify major risks that adversely affect the achievement of strategic objectives and prioritise the identified risks based on a set of standard criteria and formulate a risk mitigation plan to monitor the risks to an acceptable level.

The Group conducted a comprehensive risk assessment in 2021. The internal audit department summarised and sorted the assessment results, and selected the top ten risks with the highest scores as the main risks faced by the Group in 2021-2022, and formulated corresponding monitoring measures. These risks mainly cover market competition, safe production, cost pressure, China-United States relations, and talent supply.

### 風險管理及內部監控

董事會確認其對維持適合及有效的風險管理和內部監控制度承擔責任，並通過董事會審核委員會檢討這些系統的有效性。

健全的風險管理和內部監控體系是基於本公司良好的商業道德與文化、員工的素質與能力、董事會的方向以及管理層的效率與能力。

本公司的管理層在董事會的監督下，負責風險管理和內部監控系統的設計，實施和監督。

本集團已經建立起完善的全面風險管理和內部監控體系，形成了科學有效的職責分工體系，建立了風險管理三道防線，即業務部門為第一道防線；各級業務監督檢查部門為第二道防線；內審部和監察部為第三道防線。

本集團依照COSO (Committee of Sponsoring Organisations of the Treadway Commission) 的風險管理框架搭建風險管理及內部監控系統。

本集團的風險管理工作覆蓋本公司總部及各下屬公司，內容涵蓋經營管理中面臨的各種風險，並對其中的關鍵風險進行重點關注和持續監督。

根據風險管理策略，結合本集團的戰略和經營目標，以及市場環境的變化，本集團每兩年實施一次全面風險評估。識別對實現戰略目標造成不利影響的主要風險，並根據一套標準準則評估及排列所識別風險的優先次序，制定風險緩解計劃以便將風險監控至可接受水準。

本集團於2021年進行了一次全面風險評估工作，內審部根據評估結果進行了匯總和排序，取評分最高的前十大風險為本集團2021-2022年面對的主要風險並制定了相應的監控措施。該等風險主要涵蓋市場競爭、安全生產、成本壓力、中美關係和人才供給等方面。

The Group has consistently dealt with and monitored the major risks that were assessed and identified the responsible departments and accountable persons, the management process and the corresponding reporting mechanism.

All bottling plants and departments had implemented risk management measures in a serious and proactive manner, and relevant major risks have been effectively controlled. There has been no material risk event occurred within the Group in 2022.

The Group's monitoring work usually consists of:

*Analysis and review:* through conducting annual budget and strategic plan reviews and other forms to set the Company's development goals, and determine business plans and development strategies. Senior management holds regular general managers meetings and operation analysis meetings to discuss major strategies, policy and overall issues of the Company. Each affiliated company holds regular internal management meetings to analyze budget execution, sales management, production management and risk control matters.

*Work management:* reports of work are reviewed by management personnel who are responsible for the relevant functions.

*Physical monitoring:* ensuring the safety of equipment, inventory and other assets, and conducting regular inspections.

*Analysis of operational indicators:* conducting analysis of operational and financial data on regular basis to ensure early identification of existing problems, so that any necessary rectification works can be done in a timely manner.

*Separation of duties:* responsibilities of employees are divided according to the principle of separation of duties, so that the checks and balances are strengthened and the probability and risk of errors are reduced.

The Group has established effective systems and procedures to ensure that employees are able to identify, document and report on operational, financial and compliance information while performing their duties.

The Group has established an independent internal audit department and a supervision department which report directly to the senior management and the audit committee of the Company.

本集團對評估出的重大風險進行持續的應對和監督，明確責任部門和責任人，管理流程及相應報告機制。

各裝瓶廠和各部門認真積極實施風險應對措施，相關主要風險均得到了有效管控。2022年本集團未發生重大風險事項。

本集團的監控工作通常包括：

*分析與檢討：*每年通過預算會議及戰略匯報會等形式，明確本公司發展目標，確定業務經營計劃及發展戰略。高級管理層定期召開總經理會議和運營分析會，商討本公司戰略性、政策性和全局性的重大問題。各所屬公司定期召開內部管理會議，分析預算執行情況、銷售管理、生產管理及風險監控等有關情況。

*工作管理：*由負責有關職能的管理人員審閱相關工作報告。

*實物監控：*確保設備、存貨及其他資產的安全性並定期接受檢查。

*運營指標分析：*定期分析運營及財務資料，及時發現存在的問題，在必要時進行糾正。

*職責分離：*根據職責分離的原則劃分員工的職責，加強制衡作用，減少出錯的概率和風險。

本集團已經制定有效的制度和程序，確保員工在履職時可以識別、記錄和彙報有關運營、財務和合規方面的資訊。

本集團已設立具有獨立性的內審部和監察部，直接向本公司高級管理層及審核委員會匯報。

In 2022, the internal audit department completed the annual audit plan and audit requirements approved by the management and the audit committee. Based on risk assessments and the needs of the management, the internal audit department conducted internal control audits and special audits in the important risk areas of the Group. It has focused on the rectification of problems found during the audit, and have effectively promoted management improvements and reduced operating risks.

The internal audit department assists the audit committee to assess the effectiveness of the Group's risk management and internal control systems and attends meetings of the audit committee at least twice a year, and reports on the work it has undertaken and its principal audit findings.

The Group has also designed and formulated appropriate policies and control measures to safeguard its assets against unauthorized use and disposition, and to ensure compliance with applicable laws, rules and regulations. The Company maintains reliable accounting records, and financial information in accordance with the relevant accounting standards and reporting requirements, and properly identifies and manages risks that may affect the performance of the Company.

Such systems and internal controls are designed to manage, rather than eliminate, the risk of failure to achieve business objectives. They can only provide reasonable, and not absolute, assurance against material misstatement or loss.

In respect of 2022, the Board has reviewed, through the audit committee, the work of the internal audit department, and its audit findings in relation to the risk management and internal control systems (including financial, operational and compliance controls), and considers the risk management and internal control systems of the Group are effective and adequate, and that the Company had complied with the Code Provision on risk management and internal control. The qualifications and experience of the staff of the Group's accounting, financial reporting and internal audit functions, and the training programmes, budgets and the resources available to these functions have been reviewed and are considered to be adequate.

2022年，內審部已經完成了管理層和審核委員會批准的年度審計計劃和審計需求。內審部在風險評估和管理需求的基礎上，對本集團重要風險領域進行了內部監控審計和專項審計，並著重進行審計發現問題的跟進整改，有效地促進了管理的改善，有效減低了經營風險。

內審部協助審核委員會來評估本集團的風險管理和內部監控系統的有效性，並每年出席審核委員會的會議至少兩次，對已展開的工作及其主要審計結果作出報告。

本集團已訂立及制定合適的政策及監控措施，以保障資產不會在未經許可下使用與處置，並確保遵守適合法例、法則及條例。本公司根據相關會計準則及匯報規定保存可靠的會計記錄及財務資料，以及適當地識別及管理可能影響本公司表現的風險。

該等系統及內部監控的訂立旨在管理而非消除未能實現業務目標的風險，且只能作出合理而非絕對的保證可以防範重大的錯誤陳述或損失。

就2022年而言，董事會已通過審核委員會審核內審部的工作及其有關風險管理及內部監控（包括財務、營運及合規監控）的審計結果，並認為本集團的風險管理及內部監控系統是有效及充足的，並且本公司已遵守有關風險管理及內部監控的守則條文。經檢討本集團會計、財務報告和內部審計職能的工作人員的資歷及經驗，以及培訓計劃，預算和資源認為均屬充足。



## INSIDE INFORMATION

The Company has formulated the “Inside Information Disclosure Policies and Guidelines of China Foods Limited”, which has set out clearly the procedures for the identification, report and disclosure of inside information to ensure that the Company is able to disclose inside information properly on a timely, fair and lawful manner, and keep confidential before such information is approved appropriately, so as to enhance the market transparency and provide better protection for shareholders and investors.

## WHISTLE-BLOWING POLICY

The Company has adopted a whistle-blowing policy (available on the Company Website) on 23 August 2022. The policy is intended to encourage and assist its employees and other stakeholders (e.g. customers, contractors, suppliers, creditors, and debtors, etc.) who deal with the Group to report any misconduct, malpractice, or irregularity within the Group through a confidential reporting channel (to the extent possible). The Group will handle the reports with care and treat the whistleblowers’ concerns fairly and properly. Employees of the Group are also assured of protection against unfair dismissal, victimization, or unwarranted disciplinary action. When reports are received by the chairman of the audit committee and/or the general manager of the internal audit department, the audit committee/the internal audit department will then evaluate the validity and relevance of the concerns raised, and decide if a full investigation is necessary. If an investigation is warranted, an investigation team will be appointed by the audit committee/the internal audit department to look into the reported matter, and the investigation report will be reported to the audit committee.

## ANTI-CORRUPTION AND BRIBERY POLICY

An anti-corruption policy (available on the Company Website) was adopted by the Company on 23 August 2022 and the policy sets out the guidelines and responsibilities of directors, employees, those acting in an agency or fiduciary capacity on behalf of the Group and third parties. The Group is committed to upholding and maintaining the highest standards of integrity, honesty, fairness, impartiality and transparency in conducting its business and operation. The Group will investigate the reported matter according to the procedures set out in the anti-corruption and bribery policy.

## 內幕消息

本公司已制定《中國食品有限公司內幕消息披露政策及指引》，明確識別、上報及披露內幕消息的程序，以確保本公司能夠妥善地及時、公平及合法披露內幕消息，並在適當批准該等消息前維持保密，以提升市場透明度及為股東及投資者提供更佳保障。

## 舉報政策

本公司已於2022年8月23日採納了舉報政策(可在本公司網站上查閱)。該政策旨在鼓勵和協助其僱員以及與本集團有往來的其他利益相關者(例如客戶、承辦商、供應商、債權人和債務人等)盡可能透過保密的舉報渠道，報告本集團內任何不當行為、舞弊或違規行為。本集團將謹慎處理舉報，並會公平、恰當地處理舉報人提出的關切。本集團會確保僱員不會受到不公平解雇、傷害或無理的紀律處分。當審核委員會主席及／或內部內審部總經理收到報告後，審核委員會／內審部將評估所舉報事項的有效性和相關性，並決定是否需要進行全面調查。如有必要進行調查，審核委員會／內審部將委任調查組對舉報事項進行調查，並將調查報告呈報審核委員會。

## 反貪污及賄賂政策

本公司於2022年8月23日採納了反腐敗政策(可在本公司網站上查閱)，該政策載列了董事、員工、代表集團以代理或受託人身份行事的人員和第三方的指引和責任。本集團致力於在開展業務和運營時堅持並保持最高標準的誠信、誠實、公平、公正和透明度。本集團將根據反腐敗和反賄賂政策中所載的程序對舉報事項展開調查。

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda has been the company secretary of the Company since 2004. During the year, Ms. Liu undertook not less than 15 hours of the relevant professional training to update her skills and knowledge.

All Directors may seek the advice and assistance of the company secretary in respect of their duties and the effective operation of the Board and Board committees. The company secretary is also responsible for facilitating good information flow among the Directors.

## SHAREHOLDERS' RIGHTS

### Convening of Special General Meetings on Requisition by Shareholders

Pursuant section 74 of the Companies Act 1981 of Bermuda, shareholders shall have a right to request the Board to convene a special general meeting of the Company ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written requisition to the Board to request for convening a SGM.

The written requisition, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must state the purposes of the meeting and must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements.

If the Directors do not within twenty-one (21) days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

The SGM convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which SGMs are to be convened by Directors.

## 公司秘書

廖潔儀女士自2004年起出任本公司公司秘書。本年度內，廖女士接受不少於15個小時的相關專業培訓以更新其技巧及知識。

所有董事可就其職責及董事會及董事委員會之有效運作尋求公司秘書建議及協助。公司秘書亦負責促進董事之間的良好資訊交流。

## 股東權利

### 應股東要求召開股東特別大會

根據百慕達一九八一年公司法第74條，股東有權要求董事會召開本公司的股東特別大會（「股東特別大會」）。持有本公司合共不少於十分之一（10%）繳足股本的股東可向董事會發出請求書以召開股東特別大會。

經提請人簽妥的請求書（可以包含多份相同形式的文件各由一名或多名提請人簽署）須列明會議目的並送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排。

倘若董事未能於收到提請人要求後二十一（21）日內召開股東特別大會，提出要求的提請人或他們任何一人佔他們的總投票權超過一半，可自行召開股東特別大會，惟任何會議必須收到請求後三個月內召開。

由提請人召開的股東特別大會的召開形式應該與董事召開該等股東特別大會的形式相同（或盡可能接近）。

### Procedures for Making Proposals at General Meetings by Shareholders

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any member(s) representing not less than one-twentieth (5%) of the total voting rights of all the members of the Company; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal desired to be put forward at the general meeting, duly signed by the requisitionists, may consist of several documents in like form each signed by one or more requisitionists, must be deposited at the registered office of the Company, together with a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, not less than six weeks before the general meeting (in case of a requisition requiring notice of a resolution) or not less than one week before the general meeting (in case of any other requisition). The Company would take appropriate actions and make necessary arrangement once a valid requisition is received.

### Procedures for Director's Nomination and Election by Shareholders

If a shareholder wishes to propose a person other than a retiring director for election as a director at a general meeting, the shareholder should lodge at the principal office of the Company in Hong Kong at 33/F., COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, (a) a written notice signed by such shareholder (other than the proposed person) duly qualified to attend and vote at the meeting of his/her intention to propose such person for election; and (b) a written notice by the proposed person indicating his/her willingness to be elected together with the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and consent of publication of his/her personal information.

The period during which the aforesaid notice may be given shall be seven days (or such other period as determined and announced by the Board). Such period will commence on the day after the dispatch of the notice of general meeting and end no later than seven days prior to the date of such general meeting. The Company would take appropriate actions and make necessary arrangements, once valid notice is received.

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

- (a) 佔本公司總投票權不少於二十分之一（5%）的任何成員；或
- (b) 不少於100位持有本公司股份的股東。

經提請人簽妥並載列希望於股東大會上提出之動議的請求書（可以包含多份相同形式的文件各由一名或多名提請人簽署）連同足夠的金額以支付本公司就有關要求的安排所產生的開支須於股東大會前不少於六星期（倘為要求發出決議案的通知的請求）或於股東大會前不少於一星期（倘為其他請求）送交本公司註冊辦事處。本公司於接獲有效請求書時，將採取適當行動及作出必要安排。

### 股東提名及選舉董事的程序

如股東擬於股東大會提名退任董事以外的人士參選董事，有關股東須遞交(a)由正式合資格出席該次大會及於大會上投票的股東（被提名人士以外的人士）簽署確認表明有意提名該人士參選；及(b)該被提名人士簽署確認有意參選的書面通知連同根據上市規則第13.51(2)條被提名人士的個人資料及刊發其個人資料的同意書至本公司於香港的總辦事處，地址為香港銅鑼灣告士打道262號中糧大廈33樓。

可發出上述通知的期間須為七日（或由董事會決定及宣佈的其他期間）。有關期間將於股東大會通告寄發翌日開始，及最遲於有關股東大會日期前七日完結。本公司於接獲有效請求書後，將採取適當行動及作出必要安排。

### Communication with Shareholders

The Company attaches great importance to communicate with shareholders, both individual and institutional, and a shareholders communication policy was adopted by the Company on 30 March 2012 to ensure the shareholders and potential investors are provided with the Company's information in a timely and effective manner.

The means to communicate with the shareholders and the investment community used by the Company including the following:

- i. corporate communications such as annual reports, interim reports and circulars are made available to shareholders in both printed form and electronic means through the Company Website and the HKEX Website;
- ii. corporate announcements are published on the Company Website and the HKEX Website;
- iii. corporate information is made available on the Company Website;
- iv. annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and management executives; and
- v. Tricor Progressive Limited, the branch share registrar and transfer office of the Company in Hong Kong serves the shareholders in respect of share registration, dividend payment and related matters.

Shareholders may at any time send their written enquiries and concerns to the Company, either by post or facsimiles, together with his/her contact details, such as postal address, email address or fax number, via the company secretary whose contact details are as follows:

#### The Company Secretary

China Foods Limited  
33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay, Hong Kong  
Telephone: (852) 2833 0388  
Fax: (852) 2833 0380

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that shareholder communication policy has been properly in place during the year and is effective.

### 與股東溝通

本公司極重視與股東，包括個人及機構股東之間的溝通。本公司於2012年3月30日採納股東溝通政策，以確保適時地及有效地向股東及有意投資者提供本公司的資料。

本公司利用以下若干途徑與股東及投資大眾溝通：

- i. 企業通訊，例如年度報告、中期報告及通函均以印刷形式及通過本公司網站及香港交易所網站以電子方式向股東提供；
- ii. 企業公告於本公司網站及香港交易所網站上發佈；
- iii. 於本公司網站提供企業資料；
- iv. 股東周年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及
- v. 本公司在香港的股份過戶登記分處卓佳廣進有限公司可為股東提供股份過戶登記、股息派付及相關事宜之服務。

股東可隨時以書面形式（不論郵寄或傳真）連同其詳細聯絡資料（如郵寄地址、電郵地址或傳真號碼）經公司秘書向本公司發出查詢及提出關注事項，公司秘書的聯絡詳情如下：

#### 公司秘書

中國食品有限公司  
香港銅鑼灣  
告士打道262號  
中糧大廈33樓  
電話號碼：(852) 2833 0388  
傳真號碼：(852) 2833 0380

經考慮現有多種渠道及參與途徑，董事會信納股東溝通政策於本年度已經適當實施，且為有效。

### Constitutional Documents

There was no change to the Company's memorandum of association and bye-laws during the year. A copy of the latest consolidated version of the memorandum of association and bye-laws is available on the Company Website and the HKEX Website.

### INVESTOR RELATIONS

We have always believed that maintaining a high standard, effective and multi-channel communication system and ensuring the transparency and timeliness of information disclosure enables investors to accurately understand the latest developments of the Group. It also helps to enhance investors' confidence and shareholders' value.

Our strategic objectives of investor relations function have been clearly defined as follows:

- 1) to raise the profile of the Company as a leading participant in the industry, that is in line with our strategic positioning within the group of COFCO Corporation;
- 2) to build a long-term and trusting shareholder base;
- 3) to enhance the knowledge of our investors about the Company; and
- 4) to understand the key concerns of the investment community and provide timely feedback to our management, and to make constant improvement based on the constructive feedback.

Interactions between the Company and the investor community:

We believe effective communication and fair information disclosure builds investor confidence, and also facilitates constructive feedbacks for continuous improvement.

In 2022, apart from disclosing transparent and fair financial and operational information in annual and interim reports and having direct communicate with shareholders at annual and special general meetings, we have also effectively bridging the Company and the investment community through:

- Interactive communications between our management and investors/analysts directly at post-results briefings, investor annual conferences/seminar and regular investor meetings; and
- Collection of market feedback, such as research reports and market views, for the review of our management.

### 憲章文件

本公司組織章程大綱及公司細則於本年度內概無變動。組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及香港交易所網站。

### 投資者關係

我們一直堅信保持高水準、有效而多渠道的溝通機制，確保訊息披露的透明度和及時性，能使投資者準確知悉本集團最新的業務發展，有助提升投資者信心和股東價值。

投資者關係的策略目標已清晰界定如下：

- 1) 與本公司在中糧集團有限公司集團內的策略定位一致，提升本公司作為行業的領導者形象；
- 2) 建立一群長期互信的股東組合；
- 3) 增強投資者對本公司的了解；及
- 4) 了解投資界的主要關注點並及時向管理層回饋，並借著建設性的回饋促進持續改善。

本公司與投資界之間的互動：

我們相信有效的溝通和公平資訊披露能為投資者建立信心，並借著建設性的回饋促進持續改善。

於2022年，(除了在年報及中報中披露透明和公平的財務及營運資訊，以及在股東周年大會及股東特別大會上與股東直接交流外)我們亦透過以下途徑有效地將本公司與投資界聯繫起來：

- 管理層與投資者／分析師在業績後簡報會、投資者年度會議／研討會和定期的投資者會議中直接互動交流；及
- 收集市場回饋(如研究報告和市場看法)給管理層審閱。

## REPORT OF THE DIRECTORS

### 董事會報告

The board of directors of the Company (the “Board”) is pleased to present its report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the (the “Group”) for the year ended 31 December 2022 (the “year”), which were approved by the Board on 29 March 2023.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Currently, the Company through its subsidiaries operates beverage business. There were no changes in the nature of the Group’s principle activities during the year under review.

#### BUSINESS REVIEW

A business review of the Group and a discussion and analysis of the Group’s business performance of the year, 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, as well as the Group’s future business outlook can be found in the sections headed “Statement of the Chairman and Managing Director”, “Management Discussion and Analysis” and “Notes to Financial Statements” in this report. Such review and discussion form parts of this report of the Directors.

#### COMPLIANCE WITH LAWS AND REGULATIONS

The Group’s main operations are carried out by the Company’s subsidiaries operating in the People’s Republic of China (“PRC”) while the Company itself is incorporated in Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited. The Group’s operations are regulated by the applicable laws and regulations of Bermuda, Hong Kong and PRC. For the year ended 31 December 2022 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, the “Corporate Governance Report” and the “Environmental, Social and Governance Report” for further details of the Group’s compliance with the relevant laws and regulations.

#### CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year, save and except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should not be performed by the same individual. Details of the Company’s work in corporate governance during the year are disclosed in the “Corporate Governance Report” on pages 113 to 139 of this annual report.

本公司董事會(「董事會」)欣然提呈彼於2023年3月29日批准截至2022年12月31日止年度(「本年度」)之本公司及其附屬公司(統稱「本集團」)之報告及經審核綜合財務報表。

#### 主要業務

本公司之主要業務為投資控股。目前，本公司透過旗下附屬公司從事飲料業務。於回顧年度內，本集團的主要業務在性質上並無重大變動。

#### 業務審視

有關本集團於本年度的業務回顧及本集團業務表現的討論及分析、本集團面臨的主要風險和不確定因素的概述、財政年度結束後所發生的影響本集團的重要事件，以及本集團未來業務的展望，詳載於本報告的「主席兼董事總經理函件」、「管理層論析」及「財務報表附註」數節內。該等回顧及討論構成本董事會報告之一部份。

#### 遵守法律及法規

本集團的主要業務營運由本公司在中華人民共和國(「中國」)營運的附屬公司進行，而本公司則於百慕達註冊成立，而其股份則於香港聯合交易所有限公司上市。本集團的營運受百慕達、香港及中國之適用法律法規規管。截至2022年12月31日止年度及直至本報告之日期，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情。

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、「企業管治報告」及「環境、社會及管治報告」內。

#### 企業管治

董事會認為於整個年度內本公司已一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載《企業管治守則》之原則並遵守其所有適用守則條文，惟守則條文C.2.1條除外，其規定主席與行政總裁的角色不應由一人同時擔任。本公司於本年度內之企業管治工作詳情載於本年報第113頁至第139頁的「企業管治報告」內。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the Group's environmental policies and performance is contained in the "Environmental, Social and Governance Report".

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2022 and the state of affairs of the Company and the Group as of that date are set out in the consolidated financial statements on pages 166 to 260.

There was no interim dividend declared for the six months ended 30 June 2022 (30 June 2021: NIL).

The Board recommends the payment of a final dividend of RMB0.117 (equivalent to HK13.3 cents) (31 December 2022: RMB0.102 (equivalent to HK12.5 cents)) per ordinary share for the year ended 31 December 2021, subject to the approval obtained at the annual general meeting to be held on Tuesday, 6 June 2023. The proposed final dividend for the year ended 31 December 2022 will be distributed on or around Friday, 7 July 2023 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 16 June 2023. As disclosed in the Company's announcement made on 9 June 2013, the Company received the approvals of State Administration of Taxation of the People's Republic of China which confirmed that (i) the Company is regarded as a Chinese resident enterprise; and (ii) relevant enterprise income tax policies shall be applicable to the Company starting from 1 January 2013. Thus, the Company will withhold 10% enterprise income tax when it distributes the final dividend for the year ended 31 December 2022 to non-resident enterprise shareholders of the Company.

## CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Thursday, 1 June 2023 to Tuesday, 6 June 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 31 May 2023.

## 環保政策及表現

關於本集團的環保政策及表現載於「環境、社會及管治報告」內。

## 業績及股息

截至2022年12月31日止年度本集團之溢利，及本公司與本集團於該日之業務狀況，載於綜合財務報表第166頁至第260頁。

截至2022年6月30日止六個月並無宣派中期股息(2021年6月30日：無)。

董事會建議派發截至2022年12月31日止年度末期股息每股普通股人民幣0.117元(相等於13.3港仙)(2021年12月31日：人民幣0.102元(相等於12.5港仙))(惟須於2023年6月6日(星期二)舉行的股東周年大會上獲得批准)。該截至2022年12月31日止年度之建議末期股息將於2023年7月7日(星期五)或前後向在2023年6月16日(星期五)名列本公司股東名冊的本公司股東派發。誠如本公司日期為2013年6月9日的公告披露，本公司收到中華人民共和國國家稅務總局批覆，確認本公司(i)被認定為中國居民企業；及(ii)自2013年1月1日起適用企業所得稅相關稅收政策。因此，本公司向本公司的非居民企業股東派發截至2022年12月31日止年度的末期股息時將代扣10%企業所得稅款。

## 暫停辦理過戶登記手續

為釐定股東出席即將舉行的股東周年大會並於會上投票的資格，本公司將於2023年6月1日(星期四)至2023年6月6日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席並於即將舉行的股東周年大會上投票，所有辦理登記的股份過戶文件連同有關股票最遲須於2023年5月31日(星期三)下午4時30分前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司，地址為香港夏慤道16號遠東金融中心17樓。

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 15 June 2023 to Friday, 16 June 2023, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 13 June 2023. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 14 June 2023.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 261 of this annual report. This summary does not form part of the audited consolidated financial statements.

## DIVIDEND POLICY

The Company adopted a dividend policy in November 2018. Pursuant to the dividend policy, the Company may declare and distribute dividends to the shareholders of the Company to allow shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the overall financial position of the Group, the relevant financial covenants of the Group, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deem appropriate. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Bermuda, Hong Kong and the Company's memorandum and association and bye-laws (the "Bye-laws").

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

為釐定股東獲派建議之末期股息之權利，本公司將於2023年6月15日(星期四)至2023年6月16日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。除淨日為2023年6月13日(星期二)。為符合資格獲派建議之末期股息，所有辦理登記的股份過戶文件連同有關股票最遲須於2023年6月14日(星期三)下午4時30分前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 財務資料概要

本集團過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自己刊發之經審核綜合財務報表)載於本年報第261頁，該概要並非經審核綜合財務報表之一部份。

## 股息政策

本公司於2018年11月採納股息政策。根據該股息政策，本公司可向本公司股東宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備。

董事會對派付任何股息的建議擁有絕對酌情權決定，而任何末期股息之宣派均須經本公司股東批准，方可作實。在建議派發任何股息時，董事會亦將考慮(其中包括)本集團財務業績，本集團整體財政狀況，本集團之相關財務契諾，本集團流動資金狀況及資本，本公司之附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受上市規則之規定及所有百慕達、香港及本公司組織章程大綱及公司細則(「公司細則」)之相關適用法律、規則及規例規管。

董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及/或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，及/或令本公司有義務須隨時或不時宣派股息。



## SHARE CAPITAL

There were no movements in the Company's authorised or issued share capital during the year.

## SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately RMB2,720,420,000, of which RMB327,275,000 has been proposed as a final dividend for the year.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movement in the property, plant and equipment of the Company and the Group during the year are set out in note 16 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, 6.97% of the Group's total sales were attributable to the Group's five largest customers. Approximately 68.22% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 32.12%.

## 股本

於本年度內，本公司的註冊股本及已發行股本並沒有變動。

## 購股權計劃

本公司及其附屬公司並沒有購股權計劃。

## 優先購買權

公司細則或百慕達法例並無關於要求本公司須向現有股東按比例基準發售新股份之優先購買權規定。

## 儲備

本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註36，以及綜合權益變動報表。

## 可供分派儲備

於2022年12月31日，本公司根據百慕達一九八一年公司法計算之可供分派儲備約為人民幣2,720,420,000元，其中人民幣327,275,000元為本年度建議派發之末期股息。

## 物業、廠房及設備及投資物業

本公司及本集團於本年度內之物業、廠房及設備變動之詳情，載於財務報表附註16。

## 主要客戶及供應商

本年度內，本集團對五名最大客戶的銷售額佔本集團總銷售額的比例為6.97%。本集團五名最大供應商的採購額約佔本集團總採購額的68.22%，最大供應商約佔32.12%。

Apart from the Company's ultimate controlling shareholder, COFCO Corporation ("COFCO"), which is one of the Group's five largest suppliers, none of the directors of the Company ("Director(s)") 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 beneficial interest in the other four largest suppliers or the five largest customers of the Group.

## DIRECTORS

The Directors during the year and up to the date of this report were:

### Current Board Members

#### Executive Directors:

Mr. Qing Lijun (*Chairman*)  
(appointed as Chairman on 29 September 2022)  
Mr. Shen Xinwen (*appointed on 29 September 2022*)

#### Non-executive Directors:

Mr. Chen Zhigang  
Mr. Chen Gang

#### Independent Non-executive Directors:

Mr. Li Hung Kwan, Alfred  
Mr. Mok Wai Bun, Ben  
Ms. Leung Ka Lai Ada, SBS (*appointed on 7 June 2022*)

#### Ex-Directors

Mr. Stephen Edward Clark  
(*resigned on 7 June 2022*)  
Mr. Shen Peng (*resigned on 23 September 2022*)  
Mr. Chen Lang (*resigned on 29 September 2022*)

All Directors including non-executive Directors and independent non-executive Directors are appointed with specific terms.

Each Director shall be subject to retirement by rotation at least once every three years as required by bye-law 111(A) of the Bye-laws. Accordingly, Mr. Qing Lijun, Mr. Chen Zhigang and Mr. Li Hung Kwan, Alfred will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

除本公司之最終控股股東中糧集團有限公司(「中糧」)為本集團五名最大供應商之一外，本公司董事(「董事」)或彼等的任何緊密聯繫人或任何股東(據董事所知擁有逾5%本公司之已發行股本者)概無於本集團其餘四名最大供應商或五名最大客戶中擁有任何實益權益。

## 董事

於本年度內及截至本報告日期，董事如下：

### 現任董事會成員

#### 執行董事：

慶立軍先生(主席)  
(2022年9月29日獲委任為主席)  
沈新文先生(2022年9月29日獲委任)

#### 非執行董事：

陳志剛先生  
陳剛先生

#### 獨立非執行董事：

李鴻鈞先生  
莫衛斌先生  
梁家麗女士(銀紫荊星章)(2022年6月7日獲委任)

#### 前董事

祈立德先生(Mr. Stephen Edward Clark)  
(2022年6月7日辭任)  
沈芄先生(2022年9月23日辭任)  
陳朗先生(2022年9月29日辭任)

所有董事包括非執行董事及獨立非執行董事均具特定委任年期。

根據公司細則的細則111(A)條，每位董事須最少每三年輪值退任一次。據此，慶立軍先生、陳志剛先生和李鴻鈞先生將於即將舉行之股東周年大會上退任，並符合資格及願意膺選連任。

According to bye-law 94 of the Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an additional director to the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to election at such meeting. In this regard, Mr. Shen Xinwen and Ms. Leung Ka Lai, Ada, SBS will retire and, being eligible, offer themselves for 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.

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

## DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Company's Directors and Senior Management are set out in the "Directors and Senior Management Profile" on pages 27 to 36 of this annual report.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No Director had a material interest, either directly or indirectly, in any transactions, arrangements and contract of significance to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

## DIRECTORS' REMUNERATION

The Board is authorised by the shareholders to fix the directors' remuneration at general meetings. The Directors' emoluments are determined by the Board based on the recommendation by the remuneration committee of the Board with reference to their job complexity, workload and responsibilities, and the Company's remuneration policy. Details of the Directors' emoluments for the year are set out in note 37 to the financial statements.

根據公司細則的細則94條，任何獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於該會上膺選。據此，沈新文先生和梁家麗女士(銀紫荊星章)將於即將舉行之股東周年大會上退任，並符合資格及願意膺選。

根據上市規則第3.13條所載之準則，本公司認為獨立非執行董事均為獨立人士，並已收到每位獨立非執行董事有關獨立性的確認書。

擬議於即將舉行之股東周年大會上重選之董事與本公司或其任何附屬公司之間概無訂立任何本公司或其任何附屬公司不可於一年內終止而毋須給予賠償(法定賠償除外)之服務合約。

## 董事及高級管理層簡介

本公司董事及高級管理層的詳細履歷載於本年報第27頁至第36頁的「董事及高級管理層簡介」。

## 董事在交易、安排及合約中的權益

本年度內，董事概無在對本集團業務有重大影響之任何交易、安排及合約(本公司、其任何控股公司、附屬公司或同系附屬公司乃合約訂約方)中直接或間接擁有重大權益。

## 董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據董事會之薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。本年度之董事酬金詳情載於財務報表附註37。

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified by the Company out of the assets of the Company against all losses or liabilities which he/she may sustain or incur or about the execution and discharge of his/her duties or in relation thereto. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

## MANAGEMENT CONTRACTS

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

## CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

There is no conversion or subscription rights under any convertible securities, warrants or options or similar rights issued or granted by the Company or any of its subsidiaries during the year or subsisted at the end of the year. In addition, no equity-linked agreements were entered into by the Company, or existed during the year.

## DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, none of the Directors or chief executive of the Company has any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

## 獲准許之彌償條文

根據公司細則，各董事有權就其在執行及履行本身職責時或就此蒙受或招致或與之有關之所有損失或負債，獲得本公司從本公司之資產中撥付賠償。本年度內，本公司已為本公司董事及高級人員購買適當的董事及高級人員責任保險。

## 管理合約

本年度內，概無訂立或存在與本集團全部或任何重大部分業務的管理及行政相關之合約。

## 可換股證券、認股權證、購股權或類似權利

於本年度內及本年度結束時，本公司及其任何附屬公司概無發行或授出任何附帶兌換或認購權的可換股證券、認股權證、或購股權或類似權利。此外，本公司概無訂立或於本年度存在之股票掛鈎協議。

## 董事於股份及相關股份之權益及淡倉

於2022年12月31日，董事或本公司最高行政人員概無於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)的權益或淡倉(包括根據證券及期貨條例有關條文董事被認為或被視作擁有的權益或淡倉)，或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的權益或淡倉，或根據上市規則所載之《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

## 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 December 2022, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

於2022年12月31日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

Name of substantial shareholder 主要股東名稱	Number of shares held 所持股份數目		Total 總數	Approximate percentage of issued shares 佔已發行股份的概約百分比 Note (4) 附註(4)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團		
China Foods (Holdings) Limited 中國食品(控股)有限公司	2,072,688,331(L)	–	2,072,688,331(L)	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331(L) Note (1) 附註(1)	2,072,688,331(L)	74.10%
COFCO 中糧	–	2,072,688,331(L) Note (2) 附註(2)	2,072,688,331(L)	74.10%
Brown Brothers Harriman & Co.	170,651,359(L) 170,651,359(P)	–	–	6.10%
FIL Limited	168,870,000(L)	–	168,870,000(L)	6.04%
Pandanus Partners L.P.	–	168,870,000(L) Note (3) 附註(3)	168,870,000(L)	6.04%
Pandanus Associates Inc.	–	168,870,000(L) Note (3) 附註(3)	168,870,000(L)	6.04%

## Notes:

- (1) COFCO (Hong Kong) Limited (“COFCO (HK)”) was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).
  - (2) COFCO was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited and COFCO (HK), a wholly-owned subsidiary of COFCO.
  - (3) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which in turn is a controlled corporation of Pandanus Associates Inc..
  - (4) The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2022, i.e. 2,797,223,396 shares.
- (L) Indicates a long position  
(P) Indicates a lending pool

Save as disclosed herein, as at 31 December 2022, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year and up to the date of this report, the Group conducted the following transactions with certain connected persons of the Company including COFCO, the ultimate controlling shareholder of the Company, and its subsidiaries (collectively the “COFCO Group”) and COFCO’s associates. These transactions constituted connected transaction or continuing continued transactions and are subject to reporting requirements under Chapter 14A of the Listing Rules.

## 附註：

- (1) 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
  - (2) 中糧被視為於中國食品(控股)有限公司及中糧香港(為中糧的全資附屬公司)所持合共2,072,688,331股股份中糧有權益。
  - (3) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的授控法團，而後者為Pandanus Associates Inc.的授控法團。
  - (4) 百分比乃根據本公司於2022年12月31日之已發行股份總數(即2,797,223,396股股份)計算。
- (L) 表示好倉  
(P) 表示可供借出的股份

除本報告披露者外，於2022年12月31日，董事並不知悉有其他人士於本公司股份或相關股份中擁有之權益或淡倉。

## 關連交易及持續關連交易

本年度內及截至本報告之日，本集團與本公司若干關連人士包括中糧(本公司的最終控股股東)及其附屬公司(統稱「中糧集團」)及中糧的聯繫人進行以下交易。該等交易構成關連交易或持續關連交易，及須遵守上市規則第14A章的申報要求。

## I. CONNECTED TRANSACTIONS

### 1. ACQUISITIONS OF EQUITY INTERESTS IN THE CBL TARGET COMPANIES

On 15 July 2022, as part of the restructuring of Coca-Cola Bottlers Manufacturing Holdings Limited (“CCBMH”) (The Coca-Cola Company and COFCO Coca-Cola Beverages Limited indirectly holds 38% and 21% interest, respectively), COFCO Beverages (CCBMH) Limited (“CBL”) (an indirectly 65%-owned subsidiary of the Company), Coca-Cola South Asia Holdings, Inc. (“CCSAH”), Coca-Cola China Industries (Beverages) Limited (“CCCIL”), Mount Limited (“Mount”) and CCBMH entered into the master agreement (“Master Agreement”), pursuant to which it has been conditionally agreed that, (i) CBL shall procure the COFCO Coca-Cola Beverages (China) Investment Limited (“CBL Purchaser”), an indirectly 65%-owned subsidiary of the Company, to purchase from CCBMH, and CCBMH shall sell to the CBL Purchaser, the equity interest in the CBL Target Companies, namely (1) Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited (可口可樂裝瓶商生產(營口)有限公司), (2) Coca-Cola Bottlers Manufacturing (Jinan) Company Limited (可口可樂裝瓶商生產(濟南)有限公司), (3) Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited (可口可樂裝瓶商生產(石家莊)有限公司), (4) Coca-Cola Bottlers Manufacturing (Changsha) Company Limited (可口可樂裝瓶商生產(長沙)有限公司) and (5) Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited (可口可樂裝瓶商生產(成都)有限公司), (the “CBL Transactions”), and (ii) Mount shall purchase from CCBMH, and CCBMH shall sell to Mount, the equity interests in its certain subsidiaries (the “Mount Transactions”). The CBL Transactions and the Mount Transactions (collectively the “Transactions”) are inter-conditional.

## I. 關連交易

### 1. 收購中糧飲料目標公司股權

於2022年7月15日，作為Coca-Cola Bottlers Manufacturing Holdings Limited(「可口可樂裝瓶商生產控股」)(可口可樂公司及中糧可口可樂飲料有限公司分別間接持有38%權益及21%權益)重組的一部分，COFCO Beverages (CCBMH) Limited(「中糧飲料」)(本公司間接擁有65%股權的附屬公司)、Coca-Cola South Asia Holdings, Inc.(「可樂南亞控股」、可口可樂中國實業(飲料)有限公司(「可樂中國實業」、星駒有限公司(「星駒」)及可口可樂裝瓶商生產控股訂立總合同(「總合同」)，據此，有條件地同意(i)中糧飲料將促使中糧可口可樂飲料(中國)投資有限公司(「中糧飲料買方」)(本公司間接持有65%股權的附屬公司)向可口可樂裝瓶商生產控股購買，而可口可樂裝瓶商生產控股將向中糧飲料買方出售中糧飲料目標公司(即(1)可口可樂裝瓶商生產(營口)有限公司，(2)可口可樂裝瓶商生產(濟南)有限公司，(3)可口可樂裝瓶商生產(石家莊)有限公司，(4)可口可樂裝瓶商生產(長沙)有限公司及(5)可口可樂裝瓶商生產(成都)有限公司)的股權(「中糧飲料交易」)，及(ii)星駒將向可口可樂裝瓶商生產控股購買，而可口可樂裝瓶商生產控股將向星駒出售其若干附屬公司的股權(「星駒交易」)。「中糧飲料交易」及「星駒交易」(統稱「交易」)為互為條件。

CCBMH, CCSAH and CCCIL are connected persons of the Company in subsidiary level. The aggregate base consideration for the CBL Transactions is approximately RMB544,396,000 and subject to customary closing accounts adjustments by reference to the net cash balance and the working capital level of each of the CBL Target Companies as at the date of completion of the Transactions in according to the terms and conditions of the Master Agreement. Details of the Master Agreement and the CBL Transactions were disclosed in an announcement of the Company date 15 July 2022.

The completion of the CBL Transactions took place on 1 January 2023 and an relevant announcement of the Company was published on 2 January 2023. Following the completion of the CBL Transactions, each of the CBL Target Companies has become a subsidiary of the Company and their financial results will be consolidated into the financial statements of the Group.

## 2. INVENTORY PURCHASE AGREEMENT

After the completion of the CBL Transactions disclosed in the above item 1, on 1 January 2023, to facilitate the sale and purchase of the inventories and/or the transfer of certain raw materials procurement contracts from the Coca-Cola Bottlers Management Service (Shanghai) Company Limited (可口可樂裝瓶商管理服務(上海)有限公司) (the “Seller”), a wholly-owned subsidiary of CCBMH and a connected person of the Company, COFCO Coca-Cola Supply Chain (Tianjin) Limited (中糧可口可樂供應鏈(天津)有限公司), a subsidiary of the CBL Purchaser, (the “CBL Buyer”) (as purchaser or transferee), the Seller (as seller or transferor) and the other party named therein entered into an inventory purchase agreement (the “Inventory Purchase Agreement”).

The consideration payable by the CBL Buyer to the Seller with respect to the inventory set forth in the final list of raw materials or packaging materials relating to certain finished goods to be purchased in accordance with the Inventory Purchase Agreement is RMB92,667,432 (inclusive of value-added tax). The consideration was determined by reference to the weighted average cost as recorded in the books, records and other relevant information of the Seller as at 31 December 2022.

Details of the Inventory Purchase Agreement was disclosed in an announcement of the Company date 6 January 2023.

可口可樂裝瓶商生產控股、可樂南亞控股及可樂中國實業均為本公司附屬公司層面之關連人士。根據總合同的條款及條件，中糧飲料交易的總基準代價約為人民幣544,396,000元並將參照各中糧飲料目標公司於交割日的淨現金餘額和營運資金水平的慣常交割賬目調整。總合同和中糧飲料交易的詳細已於本公司日期為2022年7月15日的公告中披露。

中糧飲料交易已於2023年1月1日完成，本公司並已於2023年1月2日刊發相關公告。中糧飲料交易完成後，各中糧飲料目標公司均已成為本公司的附屬公司，其財務業績將綜合計入本集團的財務報表。

## 2. 存貨採購協議

在上述第一項中糧飲料交易完成後，於2023年1月1日，為促進存貨的買賣及／或從可口可樂裝瓶商管理服務(上海)有限公司(「賣方」)(為可口可樂裝瓶商生產控股的一家全資附屬公司及本公司的關連人士)轉讓若干原材料採購合同，中糧可口可樂供應鏈(天津)有限公司(「中糧飲料購買方」)(為中糧飲料買方的一家附屬公司)(作為買方或受讓方)、賣方(作為賣方或轉讓方)以及名列在存貨採購協議的另一方訂立存貨採購協議(「存貨採購協議」)。

根據存貨採購協議，中糧飲料購買方就購買於最終存貨清單上所列的若干成品的原材料和包裝材料向賣方應付的代價為人民幣92,667,432元(包含增值稅)。該代價參考賣方於2022年12月31日的賬簿、記錄和其他相關信息上記錄的加權平均成本而釐定。

存貨採購協議的詳細已於本公司日期為2023年1月6日的公告中披露。



## II. CONTINUING CONNECTED TRANSACTIONS

### 1. 2019 ENTRUSTED PROCESSING FRAMEWORK AGREEMENT

On 2 December 2019, COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”) (a 65%-owned subsidiary of the Company) entered into an entrusted processing framework agreement with Coca-Cola Bottlers Manufacturing Holdings Limited (“CCBMH”) (The Coca-Cola Company and COFCO Coca-Cola indirectly holds 38% and 21% interest, respectively), a connected person of the Company, for a term of three years from 1 January 2020 to 31 December 2022 (the “2019 Entrusted Processing Framework Agreement”). Pursuant to the 2019 Entrusted Processing Framework Agreement, relevant members of COFCO Coca-Cola and its subsidiaries (collectively “COFCO Coca-Cola Group”) shall provide processing services to the relevant members of the CCBMHL and its subsidiaries (collectively “CCBMHL Group”) based on the business needs of the relevant members of the CCBMHL Group. Details of the 2019 Entrusted Processing Framework Agreement were disclosed an announcement of the Company dated 2 December 2019.

For the year ended 31 December 2022, the total amount paid/payable by the CCBMHL Group to COFCO-Coca-Cola Group for the provision of processing services was approximately RMB198 million.

## II. 持續關連交易

### 1. 2019委託加工框架協議

於2019年12月2日，中糧可口可樂飲料有限公司(「中糧可口可樂」)(本公司持有65%權益的附屬公司)與本公司關連人士Coca-Cola Bottlers Manufacturing Holdings Limited(「可口可樂裝瓶商生產控股」)(可口可樂公司及中糧可口可樂分別間接持有38%權益及21%權益)訂立委託加工框架協議，自2020年1月1日至2022年12月31日止，為期三年(「2019委託加工框架協議」)。根據2019委託加工框架協議，中糧可口可樂及其附屬公司(統稱「中糧可口可樂集團」)的相關成員公司應根據CCBMHL及其附屬公司(統稱「CCBMHL集團」)的相關成員公司的業務需求，向CCBMHL集團的相關成員公司提供加工服務。2019年委託加工框架協議的詳情已於本公司日期為2019年12月2日的公告中披露。

截至2022年12月31日止年度，CCBMHL集團就提供加工服務向中糧可口可樂集團支付／應支付的總金額約為人民幣1.98億元。

## 2. 2020 COFCO MUTUAL PROVISION AGREEMENT

On 11 November 2020, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 COFCO Mutual Provision Agreement”). Pursuant to the 2020 COFCO Mutual Provision Agreement, the COFCO Group and COFCO’s associates shall supply certain raw materials, packaging materials, products and provide certain services to the Group while the Group shall supply certain consumer products and provide certain services to the COFCO Group and COFCO’s associates. Details of the 2020 COFCO Mutual Provision Agreement were disclosed in an announcement of the Company dated 11 November 2020 (the “2020 Announcement”) and a circular of the Company dated 1 December 2020.

For the year ended 31 December 2022, (a) the total amount paid/payable by the Group to the COFCO Group and COFCO’s associates for the purchase of products, raw materials, packaging materials, services and others was approximately RMB1,650 million; and (b) the total amount paid/payable by COFCO Group and COFCO’s associates to the Group for the purchase of consumer products, services and others was approximately RMB1.21 million.

## 3. 2020 CONCENTRATE PURCHASE AGREEMENT

On 11 November 2020, the Company and Coca-Cola (Shanghai) Company Limited (“Coca-Cola (Shanghai)”), a connected person of the Company, entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 Concentrate Purchase Agreement”). Pursuant to the 2020 Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). Details of the 2020 Concentrate Purchase Agreement were disclosed in the 2020 Announcement.

For the year ended 31 December 2022, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB3,133 million.

## 2. 2020年中糧產品及服務互供協議

於2020年11月11日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2021年1月1日起至2023年12月31日止（「2020年中糧產品及服務互供協議」）。根據2020年中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干原材料、包裝材料、產品及若干服務；而本集團將向中糧集團及中糧之聯繫人供應若干消費性產品及提供若干服務。2020年中糧產品及服務互供協議的詳情已於本公司日期為2020年11月11日的公告（「2020年公告」）及本公司日期為2020年12月1日的通函中披露。

截至2022年12月31日止年度，(a)本集團就採購產品、原材料、包裝材料、服務及其他向中糧集團及中糧之聯繫人支付／應付的總金額約為人民幣16.50億元；及(b)中糧集團及中糧之聯繫人就採購消費性產品、服務及其他向本集團支付／應付的總金額約為人民幣121萬元。

## 3. 2020年濃縮液購銷協議

於2020年11月11日，本公司與本公司關連人士可口可樂(上海)有限公司（「可口可樂(上海)」）訂立濃縮液購銷協議，期限為三年，自2021年1月1日起至2023年12月31日止（「2020年濃縮液購銷協議」）。根據2020年濃縮液購銷協議，經可口可樂(上海)事先書面確認的本集團成員將以可口可樂(上海)釐訂的價格向可口可樂(上海)採購濃縮液。2020年濃縮液購銷協議的詳情已於2020年公告中披露。

截至2022年12月31日止年度，本集團就採購濃縮液向可口可樂(上海)支付／應付的總金額約為人民幣31.33億元。

#### 4. 2020 STILL BEVERAGES PURCHASE AGREEMENT

On 11 November 2020, the Company and Coca-Cola Bottlers Management Service (Shanghai) Limited (“Coca-Cola Bottlers (Shanghai)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 Still Beverages Purchase Agreement”). Pursuant to the 2020 Still Beverages Purchase Agreement, certain members of the Group shall purchase still beverages from Coca-Cola Bottlers (Shanghai) for distribution and resale within designated areas in the PRC. Details of the 2020 Still Beverages Purchase Agreement were disclosed in the 2020 Announcement.

For the year ended 31 December 2022, the total amount paid/payable by the Group to the Coca-Cola Bottlers (Shanghai) for the purchase of still beverages was approximately RMB3,059 million.

#### 5. 2020 PACKAGING MATERIALS AND SERVICES PROVISION AGREEMENT

On 11 November 2020, Tianjin Coca-Cola Beverage Co., Ltd. (“Tianjin Bottler”) and Tianjin Shifa Zijiang Packaging Co., Ltd. (“Zijiang”), a connected person of the Company, entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 Packaging Materials and Services Provision Agreement”). Pursuant to the 2020 Packaging Materials and Services Provision Agreement, Zijiang shall supply packaging materials and provide conversion services and other services to Tianjin Bottler. Details of the 2020 Packaging Materials and Services Provision Agreement were disclosed in the 2020 Announcement.

For the year ended 31 December 2022, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB40.14 million.

#### 4. 2020年不含氣飲料購銷協議

於2020年11月11日，本公司與本公司關連人士可口可樂裝瓶商管理服務(上海)有限公司(「可口可樂裝瓶商(上海)」)訂立不含氣飲料購銷協議，期限為三年，自2021年1月1日起至2023年12月31日止(「2020年不含氣飲料購銷協議」)。根據2020年不含氣飲料購銷協議，本集團若干成員將向可口可樂裝瓶商(上海)採購不含氣飲料於中國指定區域內分銷及轉售。2020年不含氣飲料購銷協議的詳情已於2020年公告中披露。

截至2022年12月31日止年度，本集團就採購不含氣飲料向可口可樂裝瓶商(上海)支付／應付的總金額約為人民幣30.59億元。

#### 5. 2020年包裝材料供應及服務協議

於2020年11月11日，天津可口可樂飲料有限公司(「天津裝瓶廠」)與本公司關連人士天津實發一紫江包裝有限公司(「紫江」)訂立包裝材料供應及服務協議，期限為三年，自2021年1月1日起至2023年12月31日止(「2020年包裝材料供應及服務協議」)。根據2020年包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務及其他服務。2020年包裝材料供應及服務協議的詳情已於2020年公告中披露。

截至2022年12月31日止年度，天津裝瓶廠就採購包裝材料及來料加工服務向紫江支付／應付的總金額約為人民幣4,014萬元。

## 6. FRAMEWORK AGREEMENT

On 14 July 2021, COFCO Coca-Cola, entered into the sales and distribution cooperation framework agreement (“Framework Agreement”) with Xiamen Culiangwang Beverage Technology Co., Ltd. (“Xiamen Culiangwang”), a connected person of the Company, for a term of two years commenced from 1 January 2021 and expiring on 31 December 2022. Pursuant to the Framework Agreement, members of the COFCO Coca-Cola Group shall purchase from members of the Xiamen Culiangwang group the certain plant-based protein beverage products under the trademarks of “**粗糧王**”, “**粗糧王**”, “**中綠粗糧王**” (“Culiangwang Products”), as set out in the Framework Agreement. Details of the Framework Agreement were disclosed in the announcement of the Company dated 14 July 2021.

For the year ended 31 December 2022, the total amount paid/payable by members of the Coca-Cola Group to the Xiamen Culiangwang group for the purchase of the Culiangwang Products was approximately RMB66.02 million.

## 7. NEW FINANCIAL SERVICES AGREEMENT

On 2 November 2021, the Company, Supply Chain (Tianjin), and COFCO Finance entered into a financial services agreement for a term of three years from 14 December 2021 to 13 December 2024 (the “New Financial Services Agreement”).

Pursuant to the New Financial Services Agreement, COFCO Finance shall provide Supply Chain (Tianjin) and the Group depository services, fund transfer services, entrustment loan services and the other financial services. Details of the New Financial Services Agreement were disclosed in an announcement of the Company dated 2 November 2021 and a circular of the Company dated 23 November 2021.

During the period from 1 January 2022 to 31 December 2022, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB790 million.

## 6. 框架協議

於2021年7月14日，中糧可口可樂與本公司關連人士廈門粗糧王飲品科技有限公司（「廈門粗糧王」）簽訂銷售及分銷合作框架協議（「框架協議」），為期兩年，自2021年1月1日起至2022年12月31日止。根據框架協議，中糧可口可樂集團成員公司將向廈門粗糧王集團成員公司採購框架協議中規定的若干「**粗糧王**」、「**粗糧王**」、「**中綠粗糧王**」等商標的植物蛋白飲料產品粗糧王產品（「粗糧王產品」）。框架協議詳情已於本公司日期為2021年7月14日的公告中披露。

截至2022年12月31日止年度，中糧可口可樂集團成員公司就採購粗糧王產品向廈門粗糧王集團支付／應付的總金額約為人民幣6,602萬元。

## 7. 新財務服務協議

於2021年11月2日，本公司、供應鏈（天津）與中糧財務訂立新財務服務協議，自2021年12月14日起至2024年12月13日止，為期三年（「新財務服務協議」）。

根據新財務服務協議，中糧財務將向供應鏈（天津）及本集團提供存款、資金劃轉服務、委託貸款服務，以及其他金融服務。新財務服務協議的詳情已於本公司日期為2021年11月2日的公告及本公司日期為2021年11月23日的通函中披露。

於2022年1月1日至2022年12月31日期間，本集團於中糧財務存放的每日最高存款金額（包括就此應計利息）約為人民幣7.9億元。

## 8. NEW FRAMEWORK AGREEMENT

On 14 December 2022, COFCO Coca-Cola and 植白說飲品科技(廈門)有限公司(Zhibai Shuo Company Beverage Technology (Xiamen) Co., Ltd.) (“Zhibai Shuo Company”) (formerly known as 廈門粗糧王飲品科技有限公司 Xiamen Culiangwang Beverage Technology Co., Ltd.), a connected person of the Company, entered into the sales and distribution cooperation framework agreement (“New Framework Agreement”). Pursuant to New Framework Agreement, members of COFCO Coca-Cola and its subsidiaries shall purchase from members of the group of Zhibai Shuo Company and its associates, certain plant-based protein beverage products under the trademarks of “植白說”, “美汁源”, “粗糧王”, “陽光處處” as set out in the New Framework Agreement. The annual caps with respect to the transactions contemplated under the New Framework Agreement for the two financial years ending 31 December 2023 and 31 December 2024 are RMB81,000,000 and RMB96,000,000, respectively. Details of the New Framework Agreement were disclosed in the announcement of the Company dated 14 December 2022.

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The Company’s auditor, PricewaterhouseCoopers, was engaged to report on the Group’s continuing connected 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 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 7 disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

## 8. 新框架協議

於2022年12月14日，中糧可口可樂及本公司關連人士植白說飲品科技(廈門)有限公司(「植白說公司」)(前稱廈門粗糧王飲品科技有限公司)簽訂經銷合作框架協議(「新框架協議」)。根據新框架協議，中糧可口可樂及其附屬公司的成員公司應向植白說公司集團成員公司及其聯繫人購買新框架協議中規定的若干「植白說」、「美汁源」、「粗糧王」、「陽光處處」等商標的植物蛋白飲料產品。截至2023年12月31日及2024年12月31日止兩個財政年度，新框架協議項下擬進行交易的年度上限分別為人民幣81,000,000元及人民幣96,000,000元。新框架協議詳情已於本公司日期為2022年12月14日的公告中披露。

## 持續關連交易之年度審閱

本公司核數師羅兵咸永道會計師事務所已獲聘請根據香港會計師公會頒佈的香港審驗應聘服務準則第3000號(修訂版)的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。羅兵咸永道會計師事務所已根據上市規則第14A.56條出具無保留意見函件，函件載有對上述本集團已披露的第1至7項持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 7 for the year ended 31 December 2022 and the report of the Company's auditors, and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB16,050,000.

獨立非執行董事已審閱上述截至2022年12月31日止年度之第1至7項的持續關連交易及本公司核數師的報告，並確認該等持續關連交易乃：

1. 於本公司日常業務過程中進行；
2. 按一般商業條款進行，或按不遜於給予本公司或來自（視情況而定）獨立第三方之條款進行；及
3. 根據約束該等交易之相應協議條款進行，公平合理且符合本公司及其股東的整體利益。

## 董事於競爭業務之權益

本年度內，概無董事被視為於可能直接或間接與本集團業務構成競爭之任何業務中擁有權益。

## 購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 足夠公眾持股量

根據本公司所得之公開資料及董事所知，於本報告日期，本公司全部已發行股本中至少有25%由公眾人士持有。

## 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣1,605萬元。

## SUBSEQUENT EVENTS

Details of significant subsequent events after the end of the reporting period is/are set out in Note 38 to the consolidated financial statements.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in normal course of business are set out in Note 35 to the consolidated financial statements. In relation to those related party transactions that constituted connected transactions under the Listing Rules, they have complied with the applicable requirements in accordance with the Listing Rules.

## REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed with the auditor of the Company the audited financial statements for the year ended 31 December 2022 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

## AUDITORS

PricewaterhouseCoopers was appointed as auditor of the Company upon the retirement of Deloitte Touche Tohmatsu at the annual general of the Company held on 1 June 2021.

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offers themselves for reappointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**QING Lijun**  
Chairman

Hong Kong  
29 March 2023

## 期後事項

報告期末后的重大期後事項詳情載於綜合財務報表附註38。

## 關聯方交易

日常業務過程中所進行的關聯方交易詳情載於綜合財務報表附註35。屬於上市規則所界定的關連交易的關聯方交易，已遵守上市規則的相關規定。

## 審核委員會審閱

審核委員會已與本公司核數師審閱截至2022年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的會計常規及原則）進行討論。

## 核數師

德勤•關黃陳方會計師行於本公司在2021年6月1日舉行的股東周年大會上退任後，羅兵咸永道會計師事務所獲委任為本公司核數師。

截至2022年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核，其任期已經屆滿，惟符合資格，願意應聘連任。續聘羅兵咸永道會計師事務所為本公司核數師和授權董事釐定彼等酬金之決議案將於即將舉行的股東周年大會上提呈。

謹代表董事會

主席  
慶立軍

香港  
2023年3月29日



羅兵咸永道

To the Shareholders of China Foods Limited  
(incorporated in Bermuda with limited liability)

致中國食品有限公司全體股東  
(於百慕達註冊成立的有限公司)

### OPINION

### 意見

#### What we have audited

The consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 166 to 260, comprise:

#### 我們已審計的內容

載於第166頁至第260頁的中國食品有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2022年12月31日的綜合財務狀況表；
  - 截至該日止年度之綜合損益報表；
  - 截至該日止年度之綜合全面收益報表；
  - 截至該日止年度之綜合權益變動報表；
  - 截至該日止年度之綜合現金流量表；及
  - 綜合財務報表附註(包括重大會計政策及其他解釋性信息)。

#### Our opinion

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了貴集團於2022年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所·香港中環太子大廈廿二樓  
總機：+852 2289 8888 · 傳真：+852 2810 9888, www.pwchk.com



## 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter identified in our audit is related to impairment assessment of goodwill and intangible assets with indefinite useful lives.

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們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。

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。

### 獨立性

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」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與商譽及使用壽命不確定的無形資產之減值評估有關。

## KEY AUDIT MATTER (continued)

### Key Audit Matter

#### 關鍵審計事項

#### Impairment assessment of goodwill and intangible assets with indefinite useful lives (the “indefinite lives intangible assets”)

商譽及使用壽命不確定的無形資產(「使用壽命不確定的無形資產」)的減值評估

Refer to Note 5 “Critical accounting judgement and key sources of estimation uncertainty” and Note 18 “Intangible assets” to the consolidated financial statements.

請參考綜合財務報表附註5「關鍵會計判斷和估計不確定性的關鍵來源」和附註18「無形資產」。

As at 31 December 2022, the Group's goodwill and indefinite lives intangible assets not subject to amortisation (i.e. franchise rights) amounted to RMB1,846,799,000 and RMB1,659,475,000 respectively (collectively the “Intangible Assets under Assessment”) and no provision for impairment has been recognised on these assets.

截至2022年12月31日，貴集團的商譽及無需攤銷的使用壽命不確定的無形資產(即特許經營權)分別為人民幣1,846,799,000元和人民幣1,659,475,000元(統稱為「評估中的無形資產」)，沒有對這些資產確認減值準備。

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 該事項在審計中是如何應對的

Our procedures in relation to the impairment assessment of goodwill and indefinite lives intangible assets included: 我們與商譽及使用壽命不確定的無形資產的減值評估有關的程序包括：

- We understood and evaluated the management's internal controls in relation to the impairment assessment of goodwill and the indefinite lives intangible assets, and assessed the risk of material misstatement by considering the degree of estimation uncertainty as complexity, subjectivity and other inherent risk factors; 我們了解並評估了管理層在商譽及使用壽命不確定的無形資產的減值評估方面相關的內部控制，並經考慮估計不確定性的程度(複雜性、主觀性及其他固有風險因素)評估存在重大錯誤陳述的風險；
- We assessed the reliability of management's cash flow forecast by comparing the historical cash flow forecasts with the actual results of the Beverage CGUs; 我們通過比較歷史現金流預測和飲料現金產生單位的實際結果來評估管理層現金流預測的可靠性；
- We evaluated the competence, capabilities and objectivity of the valuation expert engaged by management to perform the impairment assessment by performing procedures including but not limited to: examining its professional qualification and reputation; inquiring the valuation expert whether it is independent in respect of the Group; 我們評估了管理層委聘進行減值評估的估值專家的職能、能力及客觀性，程序包括但不限於：審查其專業資格及聲譽；詢問估值專家是否獨立於貴集團；
- We evaluated the appropriateness of the discount cash flow model and pre-tax discount rate as used by management in determining the value-in-use of the Beverage CGUs, with the assistance of our internal valuation experts; 在內部估值專家協助下，我們評估了管理層在確定飲料現金產生單位的使用價值時所使用的折現現金流模型及稅前折現率的適當性；
- We verified the mathematical accuracy of the value-in-use calculations; 我們驗證了使用價值計算的數學準確性；

## KEY AUDIT MATTER (continued)

### Key Audit Matter

#### 關鍵審計事項

The Company's management ("management") has performed impairment assessment on these Intangible Assets under Assessment on an annual basis. For the purpose of the impairment assessment, management has allocated the Intangible Assets under Assessment to a group of cash-generating units under the same operating segment (the "Beverage CGUs") and determined the recoverable amounts of the Beverage CGUs based on value-in-use calculations. These value-in-use calculations required management to forecast the future cash flows of the Beverage CGUs based on the approved financial budgets. The key assumptions as adopted by management in the value-in-use calculations primarily include revenue growth rate, gross profit margin, long-term revenue growth rate and pre-tax discount rate.

貴公司的管理層(「管理層」)每年都對這些評估中的無形資產進行減值評估。為了進行減值評估，管理層已將評估中的無形資產分配給同一經營分部下的一組現金產生單位(「飲料現金產生單位」)，並根據使用價值計算確定飲料現金產生單位的可收回金額。這些使用價值的計算要求管理層根據批准的財務預算預測飲料現金產生單位的未來現金流。管理層在使用價值計算中採用的關鍵假設主要包括收入增長率、毛利率、長期收入增長率和稅前折現率。

We have identified the impairment assessment of goodwill and indefinite lives intangible assets as a key audit matter due to the significance of the related balances and the significant management judgement and estimations involved in the impairment assessment. 由於相關餘額的重要性以及減值評估中涉及的重大管理判斷和估計，我們已將商譽及使用壽命不確定的無形資產的減值評估確定為一個關鍵的審計事項。

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 該事項在審計中是如何應對的

- We evaluated the management's future cash flow forecast of the Beverage CGUs including the reasonableness of the forecast in the context of historical results of the Group's businesses and production capacity, and comparing the parameters used (including revenue growth rate and gross profit margin) with the market data and information as obtained from our independent research; 我們評估了管理層對飲料現金產生單位的未來現金流預測，包括在貴集團業務和生產能力的歷史業績背景下預測的合理性，並將所使用的參數(包括收入增長率及毛利率)與我們獨立研究獲得的市場資料和資訊進行比較；
- We challenged the appropriateness of the discount rates and long-term revenue growth rates used by management by reference to those discounted rates as adopted by comparable companies, market data and information as obtained from our independent research; 我們參照可比公司採用的折現率、市場資料和我們獨立研究獲得的資訊，對管理層採用的折現率和長期收入增長率的適當性提出質疑；
- We evaluated management's sensitivity analysis to ascertain the impact of reasonably possible changes of key assumptions and performed recalculation independently for the downside changes in management's sensitivity analysis model, focusing on the most sensitive assumptions, including revenue growth rate, gross profit margin and discount rate; 我們評估了管理層的敏感性分析，以確定關鍵假設的合理可能變化的影響，並對管理層敏感性分析模型中的下行變化獨立進行了重新計算，重點關注最敏感的假設，包括收入增長率、毛利率和折現率；
- We assessed the disclosures in the consolidated financial statements in respect of impairment assessment of goodwill and the indefinite lives intangible assets in the context of the applicable financial reporting framework under HKFRSs. 我們根據香港財務報告準則在適用財務報告框架內評估有關商譽及使用壽命不確定的無形資產減值評估的綜合財務報表披露。

Based on the above, we considered that the management's impairment assessment of goodwill and the indefinite lives intangible assets were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為，管理層對商譽及使用壽命不確定的無形資產的減值評估可以得到收集的證據及執行的程序的支持。

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括除綜合財務報表及我們的核數師報告外之所有年報內信息。

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了解的情況存在重大不一致或者似乎存在重大錯誤陳述。

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，我們無任何事項需要報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據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》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於舞弊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。

審核委員會負責監督貴集團的財務報告過程。

## 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. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, 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 judgment 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存在由舞弊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。我們僅向閣下（作為整體）按照百慕達1981年公司法第90條出具報告，除此之外本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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。錯誤陳述可以由舞弊或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由舞弊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。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊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。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任(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醒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、結構和內容，包括披露，以及綜合財務報表是否公允反映交易和事項。
- 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，我們與審核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。

我們還向審核委員會提交聲明，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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

## 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 Yuen Kwok Sun.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 29 March 2023

## 核數師就審計綜合財務報表承擔的責任(續)

從與審核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袁國新。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2023年3月29日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益報表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	6	20,967,837	19,784,422
Cost of sales	銷售成本	8	(13,469,507)	(12,723,534)
Gross profit	毛利		7,498,330	7,060,888
Distribution and selling expenses	分銷及銷售支出		(5,539,212)	(5,356,260)
Administrative expenses	行政支出		(505,876)	(495,775)
Net impairment losses on financial assets	金融資產減值虧損淨額		(3,825)	(2,300)
Other income and other gains-net	其他收入及其他收益－淨額	9	138,645	191,343
Operating profit	經營溢利		1,588,062	1,397,896
Finance costs	融資成本	11	(3,508)	(4,488)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	13	29,894	29,447
Profit before income tax	除稅前溢利		1,614,448	1,422,855
Income tax expense	所得稅支出	14	(404,022)	(348,172)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>1,210,426</b>	<b>1,074,683</b>
Profit is attributable to:	應佔溢利：			
– Owners of the Company	– 本公司擁有人		659,836	572,415
– Non-controlling interests	– 非控股權益		550,590	502,268
			1,210,426	1,074,683
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>	<b>歸屬於本公司普通股股東的溢利的每股盈利：</b>			
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	15	23.59	20.46
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)		23.59	20.46



## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益報表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利	<b>1,210,426</b>	1,074,683
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>1,210,426</b>	1,074,683
<b>Total comprehensive income for the year attributable to:</b>	應佔年內全面收益總額：		
- Owners of the Company	- 本公司擁有人	<b>659,836</b>	572,415
- Non-controlling interests	- 非控股權益	<b>550,590</b>	502,268
		<b>1,210,426</b>	1,074,683

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2022 於2022年12月31日

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	5,235,033	5,061,110
Right-of-use assets	使用權資產	17	564,247	601,816
Intangible assets	無形資產	18	3,531,905	3,530,039
Deferred income tax assets	遞延所得稅資產	29	315,188	262,028
Prepayments and other assets	預付款項及其他資產		10,502	51,352
Investments accounted for using the equity method	使用權益法入賬之投資	13	839,787	812,362
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>10,496,662</b>	<b>10,318,707</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	1,887,702	1,933,314
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	855,885	489,089
Trade receivables	應收貿易款項	21	360,035	327,746
Amounts due from related parties	關聯公司欠款	35	347,975	383,963
Cash and cash equivalents	現金及現金等值項目	23	1,037,408	1,591,703
Pledged bank deposits	抵押銀行存款	23	2,916	18,737
Prepaid tax	預繳稅項		69,163	63,448
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	5,209	41,357
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,566,293</b>	<b>4,849,357</b>
<b>Total assets</b>	<b>資產總額</b>		<b>15,062,955</b>	<b>15,168,064</b>

			<b>2022</b>	2021
		Notes	<b>2022年</b>	2021年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	<b>21,635</b>	42,409
Deferred income tax liabilities	遞延所得稅負債	29	<b>83,100</b>	38,984
Deferred income	遞延收入	30	<b>232,685</b>	229,042
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>337,420</b>	310,435
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	25	<b>689,980</b>	474,892
Amounts due to related parties	欠關聯公司款項	35	<b>439,239</b>	214,040
Contract liabilities	合約負債	28	<b>987,013</b>	1,581,310
Current income tax liabilities	即期所得稅負債		<b>74,987</b>	66,651
Lease liabilities	租賃負債	27	<b>36,074</b>	34,826
Other payables and accruals	其他應付款項及應計負債	26	<b>3,636,030</b>	4,096,615
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>5,863,323</b>	6,468,334
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,200,743</b>	6,778,769
<b>Net assets</b>	<b>資產淨額</b>		<b>8,862,212</b>	8,389,295
<b>Equity</b>	<b>權益</b>			
Share capital	股本	24	<b>293,201</b>	293,201
Share premium and reserves	股份溢價及儲備		<b>5,227,015</b>	4,864,230
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>5,520,216</b>	5,157,431
Non-controlling interests	非控股權益		<b>3,341,996</b>	3,231,864
<b>Total equity</b>	<b>權益總額</b>		<b>8,862,212</b>	8,389,295

The consolidated financial statements on pages 166 to 260 were approved and authorised for issue by the board of directors of the Company on 29 March 2023 and are signed on its behalf by:

於2023年3月29日本公司董事會批准及授權發行第166頁至第260頁的綜合財務報表，並由以下人士代表簽署：

**QING Lijun**  
慶立軍  
Director  
董事

**Shen Xinwen**  
沈新文  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the Group 本集團擁有人應佔							Non- controlling interests 非控股 權益	Total equity 權益總值
		Issued capital 已發行 股本	Share premium 股份溢價	Capital reserve 資本儲備	Reserve funds 儲備金	Asset revaluation reserve 資產重估 儲備	Retained profits 保留溢利	Total		
		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
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	293,201	30,820	860,048	24,622	3,204	3,742,026	4,953,921	3,125,299	8,079,220
Profit and other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	-	572,415	572,415	502,268	1,074,683
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：									
Disposal of subsidiaries	處置附屬公司	-	-	-	-	-	3,219	3,219	1,734	4,953
Transactions with non-controlling interests (note 12(b))	與非控股權益交易(附註12(b))	-	-	(123,171)	-	-	-	(123,171)	(106,879)	(230,050)
Dividends provided for or paid (note 31)	已宣告或已付股息(附註31)	-	-	-	-	-	(248,953)	(248,953)	(290,558)	(539,511)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>293,201</b>	<b>30,820</b>	<b>736,877</b>	<b>24,622</b>	<b>3,204</b>	<b>4,068,707</b>	<b>5,157,431</b>	<b>3,231,864</b>	<b>8,389,295</b>
Profit and other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	-	659,836	659,836	550,590	1,210,426
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：									
Dividends provided for or paid (note 31)	已宣告或已付股息(附註31)	-	-	-	-	-	(297,051)	(297,051)	(440,458)	(737,509)
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>	<b>293,201</b>	<b>30,820</b>	<b>736,877</b>	<b>24,622</b>	<b>3,204</b>	<b>4,431,492</b>	<b>5,520,216</b>	<b>3,341,996</b>	<b>8,862,212</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	經營業務所得之現金流			
Cash generated from operations	經營業務所得之現金	32(a)	1,555,019	1,431,200
Interest paid	已付利息		(3,508)	(148)
Income tax paid	已付所得稅		(410,445)	(357,064)
<b>Net cash from operating activities</b>	經營業務所得之現金淨額		1,141,066	1,073,988
<b>Cash flows from investing activities</b>	投資活動所得之現金流			
Acquisition of addition interests in subsidiaries	收購於附屬公司之新增權益		-	(230,050)
Purchases of property, plant and equipment	購置物業、廠房及設備		(881,894)	(713,578)
Purchases of intangible assets	購置無形資產		(6,813)	(13,626)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		11,437	8,017
Proceeds from disposal of assets classified as held for sale	出售分類為持有待售資產之所得款項		-	23,711
Dividends received from associates	已收聯營公司股息		-	10,438
Interest received	已收利息		18,827	30,893
Withdrawal of pledged bank deposits	提取已抵押銀行存款		-	10,540
Receipt of government grants	收到政府補助		7,217	27,015
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		(851,226)	(846,640)
<b>Cash flows from financing activities</b>	融資活動所得現金流			
Repayments of bank borrowings	償還銀行借款		-	(20,000)
Principle elements of lease payments	租賃付款部分		(49,595)	(45,741)
Dividends paid to the Company's shareholders	向本公司股東支付股息		(297,051)	(248,953)
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息		(497,489)	(181,366)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		(844,135)	(496,060)
<b>Net decrease in cash and cash equivalents</b>	現金及現金等值項目減少淨額		(554,295)	(268,712)
Cash and cash equivalents at the beginning of the financial year	於財政年度初之現金及現金等值項目		1,591,703	1,860,415
<b>Cash and cash equivalents at end of year</b>	年終之現金及現金等值項目	23	1,037,408	1,591,703

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

### 1 CORPORATE INFORMATION

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is a subsidiary of China Foods (Holdings) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors of the Company (the “Directors”), the ultimate holding company is COFCO Corporation, which is a state-owned enterprise registered in the People’s Republic of China (the “PRC”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in processing, bottling and distribution of sparkling beverage products, and distribution of still beverage products.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the Company’s functional currency.

### 2 BASIS OF PREPARATION

#### Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance (HKCO) Cap. 622.

The consolidated financial statements have been prepared on a going concern basis notwithstanding that the Group had net current liabilities of RMB1,297,030,000 at the end of the reporting period. In preparing these consolidated financial statements, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) the unutilized loan facilities at the end of the reporting period, and (ii) the expected net cash inflows generated from the Group’s operations for the next twelve months. The Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of these consolidated financial statements on a going concern basis is appropriate.

### 1 公司資料

中國食品有限公司(「本公司」)為一家於百慕達註冊成立的有限責任公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司乃在英屬維爾京群島註冊成立的中國食品(控股)有限公司的附屬公司。本公司董事(「董事」)認為，最終控股公司為於中華人民共和國(「中國」)註冊的國有企業中糧集團有限公司。

於本年度，本公司及其附屬公司(統稱「本集團」)參與加工、裝瓶及分銷汽水飲料產品以及分銷不含氣飲料產品。

綜合財務報表以人民幣(「人民幣」)列報，人民幣亦為本公司的功能貨幣。

### 2 編製基準

#### 符合香港財務報告準則及香港公司條例

本集團的綜合財務報表已根據香港財務報告準則(香港財務報告準則)及第622章香港《公司條例》的披露規定編製。

儘管本集團於報告期末有流動負債淨額人民幣1,297,030,000元，本綜合財務報表按持續經營基準編製。在編製此等綜合財務報表時，董事已審慎考慮本集團目前及預期未來流動資金。經考慮(其中包括)(i)於報告期末尚未使用的貸款授信；及(ii)本集團未來十二個月透過經營業務所產生的預期現金流入淨額，董事認為，本集團將能夠應付其到期負債。因此，董事認為按持續經營基準編製此等綜合財務報表乃屬適當。

## 2 BASIS OF PREPARATION (continued)

### Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets – measured at fair value
- assets held for sale – measured at the lower of carrying amount and fair value less cost to sell

### New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37
- Annual Improvements to HKFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to HKFRS 3
- Covid-19 Related Rent Concessions beyond 30 June 2021 – Amendment to HKFRS 16 (March 2021) (the “HKFRS 16 Amendment (March 2021)”)
- Amendments to AG 5 Merger Accounting for Common Control Combinations

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2 編製基準(續)

### 歷史成本約定

綜合財務報表以歷史成本為基礎編製，但下列情況除外：

- 若干金融資產－以公平值計量
- 持有待售資產－按賬面價值和公平值減去出售成本中的較低者計量

### 本集團採用的新準則及修訂準則

本集團於2022年1月1日起的年度報告期間首次應用以下修訂：

- 物業、廠房及設備－作擬定用途前之所得款項－香港會計準則第16號(修訂本)
- 虧損合約－履行一份合約之成本－香港會計準則第37號(修訂本)
- 2018年至2020年香港財務報告準則之年度改進週期，及
- 提述概念框架－香港財務報告準則第3號(修訂本)
- 於2021年6月30日後之新冠肺炎疫情相關租金減免－香港財務報告準則第16號(修訂本)(2021年3月)(「香港財務報告準則第16號(修訂本)(2021年3月)」)
- 經修訂會計指引第5號共同控制合併的合併會計法

上述修訂對前期確認的金額並無任何影響，預計不會對本期間或未來期間產生重大影響。

**2 BASIS OF PREPARATION (continued)****New standards and interpretations not yet adopted**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

**2 編製基準(續)****尚未採用的新標準和解釋**

若干新會計準則、會計準則的修訂和解釋已發佈，但於2022年12月31日報告期內並非強制性，且本集團尚未提前採用。這些準則、修訂或解釋預計不會對本集團在當前或未來報告期間以及可預見的未來交易產生重大影響：

	<b>Title 標題</b>	<b>Effective Date 生效日期</b>
HKFRS 17	Insurance Contracts	1 January 2023 (deferred from 1 January 2021)
香港財務報告準則第17號	保險合約	2023年1月1日(自2021年 1月1日起推遲)
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023 (deferred from 1 January 2022)
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	2023年1月1日(自2022年 1月1日起推遲)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港 財務報告準則實務聲明2(修訂本)	會計政策披露	2023年1月1日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂本)	會計估計之定義	2023年1月1日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的 遞延稅項	2023年1月1日
HK Int 5 (2020)	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港第5號解釋(2020)	財務報表的列報－借款人對含有按 需還款條款的定期貸款的分類	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	N/A
香港財務報告準則第10號(修訂本) 和香港會計準則第28號	投資者與其關聯企業或合資企業之間 資產出售或注資	不適用



### 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Principles of consolidation and equity accounting

##### i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

##### ii. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

### 3 主要會計政策

#### 3.1 合併及權益會計原則

##### i. 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其指揮該實體活動之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面綜合入賬。於控制權終止當日起停止合併入賬。

集團內公司間之交易、結餘及未變現收益均予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已在有需要時作出改變，以確保與本集團所採納的政策一致。

非控股權益於附屬公司業績及權益中分別於綜合損益表、全面收益表、權益變動表及財務狀況表內呈列。

##### ii. 聯營公司

聯營公司指本集團對其有重大影響力，但無控制權或共同控制權之所有實體。本集團一般持有20%至50%表決權。於聯營公司之投資於初步按成本確認後採用權益會計法(見下文(iii))入賬。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Principles of consolidation and equity accounting (continued)

##### iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3 主要會計政策(續)

#### 3.1 合併及權益會計原則(續)

##### iii. 權益法

根據權益會計法，投資初步按成本確認，其後作出調整，以確認本集團應佔被投資方的收購事項後損益及本集團應佔被投資方的其他全面收益變動。已收或應收聯營公司股息乃確認為投資賬面值之減少。

倘本集團應佔以權益入賬的投資虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非本集團已代其他實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按本集團於該等實體的權益為限對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。權益入賬被投資方的會計政策已在有需要時作出改變，以確保與本集團所採納的政策一致。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Principles of consolidation and equity accounting (continued)

##### iv. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 3 主要會計政策(續)

#### 3.1 合併及權益會計原則(續)

##### iv. 所有權權益變動

本集團將不導致失去控制權之與非控股權益之交易視為與本集團權益擁有人之交易。擁有權權益之變動導致控股權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益。非控股權益之調整金額與已付或已收代價之任何差額於本集團擁有人應佔權益內之獨立儲備確認。

當本集團因失去控制權或重大影響力而終止將投資合併入賬或以權益法入賬，於實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。就其後入賬列作聯營公司或金融資產之保留權益而言，該公平值成為初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收益中確認的金額重新分類至損益或按適用香港財務報告準則規定／允許轉撥至其他權益類別。

倘於聯營公司之擁有權權益減少但仍保留重大影響力，則先前於其他全面收益確認之金額中僅按比例部份重新分類至損益(如適用)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

### 3 主要會計政策(續)

#### 3.2 業務合併

不論是否收購股本工具或其他資產，所有業務合併均採用收購會計法入賬。就收購附屬公司事項而轉讓之代價包括：

- 所轉讓資產之公平值
- 向收購業務前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，以及
- 該附屬公司中任何原有的股權之公平值。

在業務合併中收購的可識別資產以及所承擔的負債及或然負債，除少數例外情況外，初步按其於收購事項日期的公平值計量。本集團按逐項收購事項基準以公平值或按非控股權益應佔收購實體可識別資產淨值之比例確認於收購實體之任何非控股權益。

收購事項相關成本於產生時支銷。

所轉讓代價、於收購實體之任何非控股權益金額及任何先前於收購實體之股權於收購事項日期之公平值超出所收購可識別資產淨值之公平值入賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公平值，則差額將直接於損益確認為議價收購。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 3.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 3 主要會計政策(續)

#### 3.2 業務合併(續)

倘任何部分現金代價之結算被遞延，則日後應付之金額將折現至其於交換日期之現值。所採用之貼現率為實體之遞增借貸利率，即根據可比條款及條件向獨立融資人取得類似借貸之利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後按公平值重新計量，而公平值變動則於損益確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購事項日期賬面值按收購事項日期的公平值重新計量。該重新計量產生之任何盈虧於損益確認。

#### 3.3 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘附屬公司投資收到的股息超過附屬公司於宣佈股息期間之全面收益總額，或倘投資於獨立財務報表之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表之賬面值，則須於收到該等投資之股息後，對該等投資進行減值測試。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the also the Company's and its subsidiaries' functional currency.

##### (ii) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

#### 3.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### 3 主要會計政策(續)

#### 3.4 外幣換算

##### (i) 功能貨幣及呈列貨幣

本集團各實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司的功能貨幣。

##### (ii) 交易及結餘

外幣交易按交易日期之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算以外幣列值之貨幣資產及負債而產生之匯兌盈虧，一般於損益確認。

與借貸有關的匯兌盈虧在損益表中融資成本項下呈列。所有其他匯兌盈虧在損益表內按淨額基準列入其他收益/(虧損)。

#### 3.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購事項項目之開支。

其後成本只有在與項目有關之未來經濟利益可能流入本集團，而項目成本能可靠計量時，方計入資產賬面值或確認為獨立資產(如適用)。任何以獨立資產入賬之部份之賬面值於被取代時終止確認。所有其他維修及保養費於產生之報告期間在損益中扣除。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	5 to 30 years
Plant, machinery and equipment	5 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained profits.

Assets under construction represents buildings and plant, machinery and equipment under construction or installation and pending installation and is started at cost. Cost includes direct costs of construction. No provision for depreciation is made on assets under construction until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to the corresponding categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

### 3 主要會計政策(續)

#### 3.5 物業、廠房及設備(續)

折舊乃以直線法按其估計可用年限分配其成本(扣除其剩餘價值)計算,詳情如下:

樓宇	五年至三十年內
廠房、機器及設備	五年至十五年內

資產之剩餘價值及可用年限於各報告期末進行審查,並於適當時作出調整。

倘若資產的賬面價值超過其估計可收回金額,則該項資產的賬面價值會即時沖減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值釐定。該等項目計入損益。當出售重估資產時,集團政策將計入其他儲備內有關該等資產之任何金額轉撥至保留溢利。

在建資產指在建或安裝中及待安裝之樓宇及廠房、機器及設備,乃按成本開始。成本包括直接建築成本。在建資產於有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入使用時,成本將轉撥至相應類別的物業、廠房及設備,並根據上述政策折舊。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Intangible assets

Goodwill is measured as described in note 18. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 7).

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Intangible assets with indefinite useful lives acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

The accounting for an intangible asset is based on its useful life. An intangible asset with a finite useful life is amortised and an intangible asset with an indefinite useful life is not.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3 主要會計政策(續)

#### 3.6 無形資產

商譽按附註18所述計量。收購附屬公司之商譽計入無形資產。商譽不予攤銷，但須每年進行減值測試，或倘有事件或情況變動顯示商譽可能減值，則更頻密地進行減值測試，並按成本減累計減值虧損列賬。出售實體之盈虧包括與出售實體有關之商譽賬面值。

就減值測試而言，商譽會分配至現金產生單位。商譽分配至預期可自產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。單位或單位組別於就內部管理目的而言，即經營分部，在商譽被監察之最低層面識別(附註7)。

單獨取得的使用年期確定的無形資產，應按成本減去累計攤銷額和累計減值損失後的餘額列示。

業務合併中取得的並且與商譽分開確認使用壽命不確定之無形資產按其在購買日的公平值(即被視為該等無形資產的成本)進行初始確認。

無形資產之會計處理以其使用壽命為基準。具有有限使用壽命的無形資產予以攤銷，而使用壽命不確定的無形資產則不予攤銷。

攤銷額在無形資產的固定使用年期內按直線法確認。預計使用壽命及攤銷方法會在每一報告期末進行覆核，並採用未來適用法對估計變更的影響進行核算。



### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Intangible assets (continued)

The Group is required to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount:

- (a) annually, and
- (b) whenever there is an indication that the intangible asset may be impaired.

The useful life of an intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### 3.7 Impairment of non-financial assets

Goodwill and franchise rights that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 3 主要會計政策(續)

#### 3.6 無形資產(續)

本集團須透過比較其可收回金額與賬面值，對使用壽命不確定的無形資產進行減值測試：

- (a) 每年，及
- (b) 當有跡象顯示無形資產可能出現減值時。

未攤銷的無形資產的使用壽命須於每個期間審查，以釐定事件及情況是否繼續支持對該資產使用壽命不確定的評估。

無形資產在處置時，或在使用或處置時預計不會產生經濟利益時，會進行核銷。無形資產在核銷時產生的利得或損失由計量處置所得款項的淨額和資產賬面價值的差額所得，該利得或損失計入資產核銷的當期損益。

#### 3.7 非金融資產之減值

使用壽命不確定的商譽及特許經營權毋須攤銷，但須每年進行減值測試，或倘有事件或情況變動顯示可能減值，則更頻密地進行減值測試。倘有事件出現或情況改變顯示賬面值可能無法收回，則對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額是指資產公平值減去銷售成本後的餘額和使用價值兩者中的較高者。就評估減值而言，資產按可分開識別現金流入之最低層次組合，其大部分獨立於其他資產或資產組別(現金產生單位)之現金流入。除商譽外，已出現減值之非金融資產於各報告期末審查是否可能撥回減值。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred income tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

### 3 主要會計政策(續)

#### 3.8 持有待售之非流動資產

倘非流動資產之賬面值可主要通過銷售交易，而非通過持續使用而收回，且被視為極可能出售則會分類為持有待售。該等資產乃按其賬面值及公平值減銷售成本之較低者計量，惟本要求明確豁免的遞延所得稅資產、僱員福利產生之資產、金融資產及按公平值列賬之投資物業及保險合約下之合約權利等資產則除外。

倘資產(或出售組別)於任何初步或其後撇減至公平值減出售成本，則確認減值虧損。倘其後任何增加之公允值減出售資產(或出售組別)之成本，則確認收益，惟不得超出先前已確認之任何累計減值虧損。先前並未於出售非流動資產(或出售組別)日期確認之收益或虧損於終止確認日期確認。

非流動資產(包括屬出售組別之資產)於分類為持有待售時不予折舊或攤銷。分類為持有待售之出售組別負債應佔之利息及其他開支持續確認。

分類為持有待售之非流動資產及分類為持有待售之出售組別之資產與財務狀況表之其他資產分開呈列。分類為持有待售之出售組別之負債與財務狀況表之其他負債分開呈列。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產

##### (i) 分類

本集團將其金融資產分為以下計量類別：

- 其後按公平值計量（計入其他全面收益或計入損益），及
- 按攤銷成本計量。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益中記錄。就並非持作買賣之股本工具投資而言，此將視乎本集團於初步確認時是否作出不可撤回之選擇，按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬股本投資。

本集團僅於其管理該等資產之業務模式改變時重新分類債務投資。

##### (ii) 確認及終止確認

以常規方式買賣之金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。當從金融資產收取現金流量的權利已到期或已轉讓，而本集團已將擁有權的絕大部分風險及回報轉移，則終止確認金融資產。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets (continued)

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產(續)

##### (iii) 計量

於初步確認時，本集團按其公平值計量金融資產，倘金融資產並非按公平值計入損益(按公平值計入損益)，則加上直接歸屬於收購金融資產事項之交易成本。按公平值計入損益之金融資產之交易成本於損益支銷。

##### *債務工具*

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持有以收取合約現金流量之資產(倘該等現金流量僅指本金及利息付款)乃按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益確認，連同匯兌收益及虧損於其他收益/(虧損)呈列。減值虧損在損益表中以獨立項目呈列。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets (continued)

##### (iii) Measurement (continued)

##### Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The debt instruments held by the Group mainly includes cash and cash equivalents and receivables, which are designated as either financial assets measured at amortised cost or FVOCI.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產(續)

##### (iii) 計量(續)

##### 債務工具(續)

- 按公平值計入其他全面收益：持作收取合約現金流量及出售金融資產的資產(倘資產的現金流量僅指支付本金及利息)按公平值計入其他全面收益計量。賬面值之變動透過其他全面收益入賬，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損除外。當金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益，並於其他收益/(虧損)確認。該等金融資產之利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益/(虧損)呈列，而減值開支則於損益表中以獨立項目呈列。

按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益準則之資產按公平值計入損益。其後按公平值計入損益之債務投資盈虧於損益確認，並於其產生期間於其他收益/(虧損)內呈列淨額。

本集團持有的債務工具主要包括現金及現金等值項目及應收款項，乃指定為按攤銷成本或按公平值計入其他全面收益之金融資產。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

#### 3.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 3.11 Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產(續)

##### (iv) 減值

本集團按前瞻基準評估其按攤銷成本列賬及按公平值計入其他全面收益之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收貿易款項而言，本集團應用香港財務報告準則第9號所允許之簡化方法，其規定須自初步確認應收賬款時確認預期之可使用年期虧損，進一步詳情見附註21。

#### 3.10 抵銷金融工具

當有法定可執行權利抵銷已確認金額及有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在財務狀況表內呈報淨額。法律上可強制執行的權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，也必須可強制執行。

#### 3.11 存貨

原材料及製成品按成本與可變現淨值兩者中之較低者列賬。成本包括直接材料、直接勞工及適當比例的可變及固定間接開支，後者按正常營運能力分配。成本不包括借貸成本。成本按加權平均成本分配至個別存貨項目。購入存貨之成本於扣除返利及折扣後釐定。可變現淨值為日常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 21 for further information about the Group's accounting for trade receivables and note 4.1(b) for a description of the Group's impairment policies.

#### 3.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

The Group's cash and cash equivalents only includes cash on hand and deposits held at call with financial institutions.

#### 3.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 3 主要會計政策(續)

#### 3.12 應收貿易款項

應收貿易款項為於日常業務過程中就已售貨品應收客戶之款項。應收貿易款項初步按無條件代價金額確認，除非其包含重大融資部分，則按公平值確認。本集團持有以收取合約現金流量為目的之應收貿易款項，因此，其後以實際利率法按攤銷成本計量。有關本集團應收貿易款項會計處理之進一步資料，請參閱附註21，有關本集團減值政策之說明，請參閱附註4.1(b)。

#### 3.13 現金及現金等值項目

就呈列現金流量表而言，現金及現金等值項目包括庫存現金、金融機構通知存款、原到期日為三個月或以下可隨時轉換為已知金額現金且價值變動風險不大之其他短期高流動性投資及銀行透支。銀行透支於財務狀況表之流動負債內之借貸中呈列。

本集團的現金及現金等值項目僅包括庫存現金及金融機構通知存款。

#### 3.14 股本

普通股分類為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之扣減(扣除稅項)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 3.16 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs are expensed in the period in which they are incurred.

### 3 主要會計政策(續)

#### 3.15 貿易及其他應付款

該等金額指於財政年度完結前向本集團提供貨品及服務而尚未支付之負債。除非付款於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。該等金融資產初步按公平值確認，其後以實際利率法按攤銷成本計量。

#### 3.16 借款及借款成本

借貸初步按公平值扣除所產生交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之任何差額於借貸期間以實際利息法於損益確認。設立貸款融資時支付之費用於部分或全部融資將很可能提取時確認為貸款之交易成本。在此情況下，該費用將遞延至提取貸款時為止。在並無跡象顯示該貸款將很可能部分或全部提取之情況下，該費用資本化為流動資金服務之預付款項，並於有關融資期間攤銷。

當合約所訂明責任獲解除、註銷或屆滿時，借貸自財務狀況表中剔除。已註銷或轉讓予另一方之金融負債之賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)間之差額乃於損益確認為融資成本。

除非本集團有權無條件將負債的結算遞延至報告期後至少十二個月，否則借貸分類為流動負債。

借貸成本於產生期間支銷。



### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3 主要會計政策(續)

#### 3.17 即期及遞延所得稅

期內所得稅支出或抵免為本期應課稅收入項根據各司法轄區適用之所得稅率計算之應繳稅項，並經暫時差額應佔遞延所得稅資產及負債變動及未動用稅項虧損調整。

##### *即期所得稅*

即期所得稅支出乃根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒布或實質頒布之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能接受不確定之稅務處理。本集團根據最可能之金額或預期價值計量其稅項結餘，視乎哪種方法能為解決不確定性提供更好的預測。

##### *遞延所得稅*

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值間之暫時差額作出全數撥備。然而，倘遞延所得稅負債來自商譽之初步確認，則不予確認。倘遞延所得稅來自在交易(業務合併除外)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，且並無產生等額應課稅及可扣稅暫時差額，則不會入賬。遞延所得稅採用於報告期末前已頒布或實質頒布，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用之稅率(及法例)釐定。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Current and deferred income tax (continued)

##### *Deferred income tax (continued)*

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3 主要會計政策(續)

#### 3.17 即期及遞延所得稅(續)

##### *遞延所得稅(續)*

遞延所得稅資產僅會於未來有可能出現應課稅溢利以動用該等暫時差額及虧損時確認。

倘本公司能夠控制撥回暫時差額之時間，且有關差額可能不會於可見將來撥回，則不會就海外業務投資之賬面值與稅基間之暫時差額確認遞延所得稅負債及資產。

倘有法定可執行權利抵銷即期所得稅資產及負債，而遞延所得稅結餘與同一稅務機關有關，則可抵銷遞延所得稅資產及負債。當實體有合法可強制執行權利抵銷及擬按淨額基準結算，或同時變現資產及結算負債時，即期所得稅資產及稅項負債可互相抵銷。

即期及遞延所得稅於損益確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Employee Benefits

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services.

##### (ii) Post-employment obligations

A post-employment schemes of the Group operates is defined contribution pension plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Payments to contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3 主要會計政策(續)

#### 3.18 僱員福利

##### (i) 短期義務

工資及薪金負債(包括非貨幣福利及累計病假)預期將於僱員提供相關服務期間結束後12個月內全數償付,並於截至報告期末止就僱員服務確認,並按償還負債時預期將予支付之金額計量。負債於財務狀況表呈列為流動僱員福利責任。

短期僱員福利乃按僱員提供服務時預期將支付之未折現福利金額確認。

##### (ii) 離職後責任

本集團經營之離職後計劃為定額供款退休金計劃。就界定供款計畫而言,本集團按強制、合約或自願基準向公營或私人管理之退休保險計劃供款。一經支付供款,本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款於現金退款或未來付款減少時確認為資產。

向供款退休金福利計劃支付的款項於僱員提供服務而合資格享有供款時確認為開支。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

### 3 主要會計政策(續)

#### 3.19 收入確認

於(或就此)完成履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或一系列大致相等的不同商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約產生或強化一項資產，該資產於本集團履約時乃由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之付款具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

#### *Variable consideration*

For contracts that contain variable consideration, such as volume related discount, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3 主要會計政策(續)

#### 3.19 收入確認(續)

合約資產指本集團就換取貨品或服務而向客戶轉讓的代價權利且該代價權利並非無條件的。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件的代價權，即在支付代價前僅需經過時間。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與合約相關之合約資產及合約負債按淨額基準列賬。

#### *可變代價*

就包含可變代價的合約(以數量為基礎的折扣)而言，本集團可使用(a)期望價值法或(b)最可能金額估計其有權獲取的代價金額，取決於哪種方法將能更好的預測本集團有權獲取的代價金額。

可變代價的估計金額將計入交易價格，並以當可變代價相關不確定因素隨後獲解除，該入賬將不會導致重大收入撥回為限。

於各報告期末，本集團更新估計交易價格(包括更新評估可變代價的估計是否受限)以如實反映報告期末的情況及於報告期間的情況變化。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition (continued)

##### *Consideration payable to a customer*

Consideration payable to a customer includes sales rebate that the Group pays, or expects to pay, to the customer which will be settled by transfers of goods or services or cash payment to the customer. Consideration payable to a customer also includes credit or other items that can be applied against amounts owed to the Group. The Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue as the consideration is not in exchange for distinct goods or service that the customer transfers to the Group. The Group recognises such reduction of revenue when (or as) the later of either of the following events occurs: (a) the Group recognises revenue for the transfer of the related goods or services to the customer; and (b) the Group pays or promises to pay the consideration.

##### *Financing components*

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### 3.20 Earnings per share

##### (i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if any).

### 3 主要會計政策(續)

#### 3.19 收入確認(續)

##### *應付客戶代價*

應付客戶代價包括本集團向客戶支付或預期支付之銷售回扣，而該銷售回扣將透過向客戶轉讓貨品或服務或現金付款結算。應付客戶代價亦包括可用作抵銷應付本集團款項之信貸或其他項目。本集團將應付予客戶之代價入賬為交易價之減少，因此，由於代價並非交換客戶轉讓予本集團之不同貨品或服務，故也作為收入的減少入賬。當(或當)發生下列任何一項事件(或當)較後發生時，本集團確認收入減少：(a)本集團就向客戶轉讓相關貨品或服務確認收入；及(b)本集團支付或承諾支付代價。

##### *融資構成分*

本集團預期不會訂立任何向客戶轉讓承諾貨品或服務與客戶付款之期限超過一年之合約。因此，本集團不會就貨幣時間價值調整任何交易價格。

#### 3.20 每股盈利

##### (i) *每股基本盈利*

每股基本盈利乃：

- 本公司擁有人應佔溢利，不包括任何服務權益(普通股除外)成本，除以
- 年內已發行普通股之加權平均數，並就年內已發行普通股之紅利元素作出調整，惟不包括庫存股份(如有)計算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Earnings per share (continued)

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 3.21 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date.

### 3 主要會計政策(續)

#### 3.20 每股盈利(續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除稅後影響，及
- 額外普通股的加權平均數，假設發行在外的所有具潛在攤薄影響的普通股均被轉換。

#### 3.21 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團將合約中之代價按租賃及非租賃部份之相對獨立價格分配。然而，就本集團為承租人之房地產租賃而言，其選擇不將租賃及非租賃部分分開，而將該等部分入賬為單一租賃部分。

租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。除出租人持有之租賃資產之擔保權益外，租賃協定並無附加任何契諾。租賃資產不得用作借款的擔保。

來自租賃之資產及負債初步按現值基準計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於生效之日初始計量所使用的指數或比率之可變租賃付款。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3 主要會計政策(續)

#### 3.21 租賃(續)

租賃付款按租賃所隱含之利率折現。倘該利率無法輕易確定，則使用承租人的增量借貸利率，即在條件、擔保和條件相近的相似經濟環境中，個人承租人必須支付借款以獲得與使用權資產具有類似價值的資產所需的利率。

為釐定借貸利率之遞增，本集團：

- 以個人承租人最近獲得的第三方融資為起點，調整以反映自收到第三方融資以來融資條件的變化。

租賃付款在本金及融資成本之間分配。融資成本於租賃期內自損益扣除，以就各期間之負債結餘得出固定定期利率。

使用權資產按成本計量，成本包括下列各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可用年限或租期兩者之較短者以直線法折舊。



### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Leases (continued)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

#### 3.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 9 provides further information on how the Group accounts for government grants.

#### 3.23 Interest income

Interest income is presented as other income where it is earned from financial assets that are held for cash management purposes, see note 9 below.

### 3 主要會計政策(續)

#### 3.21 租賃(續)

與短期租賃及所有低價值資產租賃有關之付款按直線法於損益確認為開支。短期租賃為租期為12個月或以下且無購買選擇權之租賃。

本集團為出租人之經營租賃之租金收入按租賃年期以直線法於收入確認。

#### 3.22 政府補助

倘能合理保證將可收取政府補助，而本集團將遵守所有附帶條件，則政府補助按其公平值確認。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合所需期間在損益內確認。

與購買物業、廠房及設備有關之政府補助計入非流動負債作為遞延收入，並於相關資產之預計年期內以直線法計入損益。附註9提供有關本集團如何將政府補助入賬之進一步資料。

#### 3.23 利息收入

利息收入乃呈列為其他收入，而該收入乃就現金管理而持有之金融資產賺取，見下文附註9。

## 4 FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

#### *Financial risk management objectives and policies*

The Group's major financial instruments including trade receivables, other receivables, amounts due from related parties, cash and cash equivalents, financial assets at FVOCI, trade and bills payables, other payables and accruals, borrowings and amounts due to related parties. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Market risk

##### (i) Foreign exchange risk

#### *Expose*

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions denominated in RMB. The carrying amounts of the Group's foreign currency denominated monetary assets (mainly bank deposits) at the end of the reporting period are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
HKD	港元	17,993	23,300
USD	美元	12,590	6,860

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

## 4 金融風險管理

### 4.1 金融風險因素

#### *金融風險管理目標及政策*

本集團的主要金融工具包括應收貿易款項、其他應收款項、關聯公司欠款、現金及現金等值項目、按公平值計入其他全面收益之金融資產、應付賬款及應付票據、其他應付款項及應計負債、借貸及欠關聯公司款項。有關該等金融工具之詳情於各附註披露。與該等金融工具相關之風險包括市場風險(包括外匯風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載列如下。管理層管理及監管該等風險，以確保及時及有效的執行適當措施。

#### (a) 市場風險

##### (i) 外匯風險

#### *面臨之風險*

本集團主要於中國內地經營，而本集團之絕大部份貨幣資產、負債及交易則主要以人民幣計值。於報告期末，本集團以外幣計值貨幣資產之賬面值(主要為銀行存款)載列如下：

本集團管理外匯風險乃透過定期審查本集團之外匯風險淨額，並可能簽訂貨幣遠期合約(倘必要)，以管理其外匯風險。

## 4 FINANCIAL RISK MANAGEMENT (continued)

## 4.1 Financial risk factors (continued)

## (a) Market risk (continued)

(i) Foreign exchange risk (continued)  
Sensitivity

		2022 (Decrease)/ increase in profit after tax 2022年 除稅後溢利 (減少)/增加 RMB'000 人民幣千元	2021 (Decrease)/ increase in profit after tax 2021年 除稅後溢利 (減少)/增加 RMB'000 人民幣千元
RMB – HKD	人民幣 – 港元		
Appreciation of RMB by 5%	人民幣升值5%	(675)	(874)
Depreciation of RMB by 5%	人民幣貶值5%	675	874
RMB – USD	人民幣 – 美元		
Appreciation of RMB by 5%	人民幣升值5%	(472)	(257)
Depreciation of RMB by 5%	人民幣貶值5%	472	257

## (ii) Cash flow and fair value interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable rate bank balances, variable rate bank borrowings and lease liabilities. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and bank borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

## 4 金融風險管理(續)

## 4.1 金融風險因素(續)

## (a) 市場風險(續)

(i) 外匯風險(續)  
敏感性(ii) 現金流量及公平值  
利率風險

本集團承受與浮息銀行結餘、浮息銀行借款及租賃負債相關之現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘及銀行借款利率波動。本集團旨在以浮動利率維持借款。本集團基於利率水準及前景通過評估利率變動所產生的潛在影響管理其利率風險。

**4 FINANCIAL RISK MANAGEMENT (continued)****4.1 Financial risk factors (continued)***(a) Market risk (continued)**(ii) Cash flow and fair value interest rate risk (continued)*

Total interest income from financial assets that are measured at amortised cost is as follows:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at amortised cost	18,827	30,893

Interest expense on financial liabilities not measured at fair value through profit or loss:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial liabilities at amortised cost	3,508	4,488

*(b) Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are attributable to trade receivables, amounts due from related parties, financial assets at FVOCI, other receivables and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**4 金融風險管理(續)****4.1 金融風險因素(續)***(a) 市場風險(續)**(ii) 現金流量及公平值利率風險(續)*

按攤銷成本計量之金融資產利息收入總額載列如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial assets at amortised cost	18,827	30,893

並非按公平值計入損益之金融負債利息開支：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial liabilities at amortised cost	3,508	4,488

*(b) 信貸風險及減值評估*

信貸風險指本集團對手方拖欠合約責任導致本集團財務虧損的風險。本集團之信貸風險來自應收貿易款項、關聯公司欠款、按公平值計入其他全面收益之金融資產、其他應收款項以及現金及現金等值項目。本集團並無持有任何抵押品或其他信貸提升措施以彌補其金融資產相關的信貸風險。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

The Group performed impairment assessment for financial assets under expected credit losses (ECL) model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

#### *Trade receivables*

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, the Group performs impairment assessment under ECL model on trade receivables balances on provision matrix, the trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and ageing for the new customers. Impairment of RMB3,382,000 (2021: RMB2,259,000) is recognised during the year.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

本集團根據預期信貸虧損(預期信貸虧損)模式對金融資產進行減值評估。有關本集團的信貸風險管理、最高信貸風險敞口及相關減值評估(如適用)的資料概述如下：

#### *應收貿易款項*

於接納任何新客戶前，本集團使用內部信貸評分制度評估潛在客戶的信貸質素，並界定客戶的信貸限額。與客戶有關的限制和評分，將定期予以審查。此外，亦有其他監察程序以確保當局會採取跟進行動，收回逾期債項。就此而言，董事認為本集團的信貸風險已大幅降低。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

此外，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備，本集團就撥備矩陣下的應收貿易款項結餘根據預期信貸虧損模式進行減值評估，應收貿易款項根據共同的信貸風險特徵，並參考經常性客戶的還款歷史及新客戶的賬齡進行分組。年內確認減值人民幣3,382,000元(2021年：人民幣2,259,000元)。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

##### *Pledged bank deposits/cash and cash equivalents*

Credit risk on pledged bank deposits/cash and cash equivalents is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12 months ECL for pledged bank deposits/cash and cash equivalents by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12 months ECL on pledged bank deposits/cash and cash equivalents is considered to be insignificant.

##### *Amounts due from related parties*

The Group regularly monitors the business performance of the associates, ultimate holding company, entities under common control and non-controlling interests in subsidiaries. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities or the power to participate the relevant activities of these entities. As all the amounts due from related parties are trade related, unsecured and interest-free, the Group applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. For the year ended 31 December 2022 and 2021, the Group assessed the ECL amounts due from related parties were insignificant.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

##### *已抵押銀行存款／現金及現金等值項目*

由於對手方為獲國際信貸機構授予高信貸評級的信譽良好銀行，已抵押銀行存款／現金及現金等值項目的信貸風險有限。本集團參考外部信貸評級機構公佈的相關信貸評級等級違約概率及虧損情況的相關資料，評估已抵押銀行存款／現金及現金等值項目的12個月預期信貸虧損。按平均虧損率計算，已抵押銀行存款／現金及現金等值項目的12個月預期信貸虧損被視為不重大。

##### *關聯公司欠款*

本集團定期監察聯營公司、最終控股公司、同一控制下公司及於附屬公司之非控股權益之業務表現。本集團通過該等實體所持有的資產價值或參與該等實體相關活動的權利來減低該等結餘的信貸風險。由於所有關聯公司欠款均為貿易相關、無抵押及免息，故本集團應用香港財務報告準則第9號中之簡化方法計量全期預期信貸虧損之虧損撥備。截至2022年及2021年12月31日止年度，本集團評估關聯公司欠款的預期信貸虧損並不重大。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued) *Financial assets at FVOCI*

Credit risk on financial assets at FVOCI is limited because the acceptance banks are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12 months ECL for financial assets at FVOCI by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12 months ECL on financial assets at FVOCI is considered to be insignificant.

#### *Other receivables*

For deposits and other receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the year ended 31 December 2022 and 2021, the Group assessed the ECL for deposits and other receivables. Impairment of RMB443,000 (2021: RMB41,000) is recognised during the year.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估 (續)

#### *按公平值計入其他全面收益之金融資產*

由於承兌銀行為獲國際信貸機構授予高信貸評級的信譽良好銀行，按公平值計入其他全面收益之金融資產的信貸風險有限。本集團參考外部信貸評級機構公佈的相關信貸評級等級違約概率及虧損情況的相關資料，評估按公平值計入其他全面收益之金融資產的12個月預期信貸虧損。按平均虧損率計算，按公平值計入其他全面收益之金融資產的12個月預期信貸虧損被視為不重大。

#### *其他應收款項*

就按金及其他應收款項而言，董事根據過往結算記錄、過往經驗，以及合理及支持性的前瞻性定性及定量資料，定期對按金及其他應收款項的可收回性進行個別評估。董事認為，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。截至2022年及2021年12月31日止年度，本集團就按金及其他應收款項評估預期信貸虧損。年內確認減值人民幣443,000元(2021年：人民幣41,000元)。

**4 FINANCIAL RISK MANAGEMENT (continued)****4.1 Financial risk factors (continued)***(b) Credit risk and impairment assessment (continued)*

The Group's credit risk grading assessment comprises the following categories:

Category	the Group definition of category	Basis for recognition of expected credit loss provision
類別	本集團類別的定義	預期信貸虧損撥備確認基準
Performing	Receivables whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
表現良好	信貸風險與原先預期一致之應收款項	12個月預期虧損。倘資產之預期全期少於12個月，則預期虧損按其預期全期計量（第1階段）
Underperforming	Receivables for which a significant increase has occurred compared to original expectations; a significant increase in credit risk is presumed if repayments are 30 days past due (note)	Lifetime expected losses (stage 2)
表現不佳	與原先預期相比，已出現大幅增長之應收款項；倘逾期30日還款，則假設信貸風險大幅增加（附註）	全期預期虧損（第2階段）
Non-performing (credit impaired)	Repayments are 90 days past due or it becomes probable a customer will enter bankruptcy	Lifetime expected losses (stage 3).
不良（信貸減值）	還款逾期90天或客戶可能破產	全期預期虧損（第3階段）
Write-off	Repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off
核銷	還款期已逾期120日，預期無法收回	資產已核銷

Note: A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

附註：倘債務人在履行合約付款時逾期超過30日，則假設信貸風險大幅增加。

**4 金融風險管理(續)****4.1 金融風險因素(續)***(b) 信貸風險及減值評估(續)*

本集團信貸風險評級包括以下類別：



## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

The Group's credit risk grading assessment comprises the following categories: (continued)

Note (continued):

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating: macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of third-parties in the group and changes in the operating results of the debtor.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

本集團信貸風險評級包括以下類別(續):

附註(續):

本集團考慮於初步確認資產時違約的可能性，以及於各報告期間是否持續大幅增加信貸風險。為評估信貸風險是否大幅增加，本集團將於報告日期發生於資產之違約風險與初步確認日期之違約風險作比較。其考慮到可用之合理及支持前瞻性資訊。尤其是當納入以下指標：

- 內部信貸評級：宏觀經濟資訊(如市場利率或增長率)乃納入內部評級模式；
- 外部信貸評級(視可用情況而定)；
- 業務、財務或經濟狀況出現重大或預期不利變動，可能對債務人履行義務的能力造成重大變動；
- 債務人經營業績的實際或預期顯著變化；
- 同一債務人之其他金融工具之信貸風險大幅增加；
- 擔保債務的抵押品價值或第三方擔保或信用質量出現重大變動；
- 債務人之預期表現及行為出現重大變動，包括集團第三方之付款狀況及債務人經營業績出現變動。

**4 FINANCIAL RISK MANAGEMENT (continued)****4.1 Financial risk factors (continued)****(b) Credit risk and impairment assessment (continued)**

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

2022 2022年	Notes 附註	External credit rating 外部信用 評級	12 months or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值	
				2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬的 金融資產					
Trade receivables 應收貿易款項	21	N/A 不適用	Lifetime ECL (not credit- impaired) 尚未信貸減值之 全期預期信貸虧損	<b>374,082</b>	340,889
Other receivables 其他應收款項	19	N/A 不適用	12 months ECL 12個月預期信貸虧損	<b>64,747</b>	50,414
Amounts due from related parties 關聯公司欠款	35(c)	N/A 不適用	Lifetime ECL (not credit- impaired) 尚未信貸減值之 全期預期信貸虧損	<b>347,975</b>	383,963
Pledged bank deposits/ cash and cash equivalents 已抵押銀行存款/現金 及現金等值項目	23	A1-A3	12 months ECL 12個月預期信貸虧損	<b>1,040,324</b>	1,610,440
<b>Financial assets at FVOCI</b> 按公平值計入其他全面 收益之金融資產					
Financial assets at FVOCI 按公平值計入其他全面 收益之金融資產	20	A3-Baa2	12 months ECL 12個月預期信貸虧損	<b>5,209</b>	41,357

**4 金融風險管理(續)****4.1 金融風險因素(續)****(b) 信貸風險及減值評估 (續)**

下表詳述本集團須進行預期信貸虧損評估之金融資產之信貸風險：

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

The management considers the impairment movements of trade receivables and other receivables are insignificant, and accordingly, no impairment movements of trade receivables and other receivables are presented.

#### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilization of bank borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

管理層認為應收貿易款項及其他應收款項的減值變動並不重大，因此並無呈列應收貿易款項及其他應收款項的減值變動。

#### (c) 流動資金風險

於管理流動資金風險時，本集團監察及維持管理層認為足夠撥付本集團營運的現金及現金等值項目水平，並減低現金流量波動的影響。本集團管理層監察銀行借款的使用情況。

下表詳述本集團之金融負債之剩餘合約年期詳情。下表乃根據本集團須還款之最早日期計算其金融負債之未折現現金流量。其他非衍生金融負債之到期日按協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流量為浮息，則未折現金額為源自各報告期末的利率。

## 4 FINANCIAL RISK MANAGEMENT (continued)

## 4 金融風險管理(續)

## 4.1 Financial risk factors (continued)

## (c) Liquidity risk (continued)

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率	一年以內	一年至五年內	超過五年	未貼現現金流量總額	於12月31日之賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日						
Trade and bills payables	應付貿易賬款及票據	-	689,980	-	-	689,980	689,980
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	2,844,743	-	-	2,844,743	2,844,743
Amounts due to related parties	欠關聯公司款項	-	439,239	-	-	439,239	439,239
Lease liabilities	租賃負債	4.30%	37,625	23,791	48	61,464	57,709
			4,011,587	23,791	48	4,035,426	4,031,671

## 4.1 金融風險因素(續)

## (c) 流動資金風險(續)

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率	一年以內	一年至五年內	超過五年	未貼現現金流量總額	於12月31日之賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日						
Trade and bills payables	應付貿易賬款及票據	-	474,892	-	-	474,892	474,892
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	3,332,939	-	-	3,332,939	3,332,939
Amounts due to related parties	欠關聯公司款項	-	214,040	-	-	214,040	214,040
Lease liabilities	租賃負債	4.30%	35,804	46,405	112	82,321	77,235
			4,057,675	46,405	112	4,104,192	4,099,106

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之波動有別於報告期末所釐定估計利率，則計入上表的浮息工具之金額亦會有變。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The Directors review the capital structure on regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, issue of new debt or the redemption of existing debt.

### 4.3 Fair value estimation

#### *Financial assets and liabilities*

#### (i) *Fair value hierarchy*

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 4 金融風險管理(續)

### 4.2 資本管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債務及股權平衡最大限度地提高股東回報。本集團整體策略與上年保持不變。

本集團之資本架構包括扣除現金及現金等值項目以及本公司擁有人應佔權益(包括已發行股本、股份溢價及儲備)。

董事定期審閱資本架構。作為該審閱的一部分，管理層將考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過派付股息、發行新債務或贖回現有債務平衡其整體資本結構。

### 4.3 公平值估計

#### *金融資產及負債*

#### (i) *公平值層級*

本節解釋在決定財務報表中按公平值確認及計量之金融工具之公平值時所作出的判斷及估計。為提供有關釐定公平值所用輸入資料之可靠性之指標，本集團已將其金融工具分類為會計準則所規定之三個層級。下表為對各級之說明。

**4 FINANCIAL RISK MANAGEMENT (continued)****4.3 Fair value estimation (continued)***Financial assets and liabilities (continued)**(i) Fair value hierarchy (continued)**Recurring fair value measurements*

		Level 1 第1級	Level 2 第2級	Level 3 第3級	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
At 31 December 2022 於2022年12月31日	Note 附註				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	5,209	-	5,209

*Recurring fair value measurements**經常性公平值計量*

		Level 1 第1級	Level 2 第2級	Level 3 第3級	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
At 31 December 2021 於2021年12月31日	Note 附註				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	41,357	-	41,357

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

**第1級：**於活躍市場買賣之金融工具(如公開買賣之衍生工具及股本證券)之公平值乃根據報告期末之市場報價計算。本集團所持金融資產所用之市場報價為當時買入價。該等工具計入第1級。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Fair value estimation (continued)

#### *Financial assets and liabilities (continued)*

#### (i) *Fair value hierarchy (continued)*

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2022 and 2021. The Group has no financial instruments in level 1 and level 3.

#### (ii) *Valuation techniques used to determine fair values*

The fair value of financial instruments in level 2 (net of provision for impairment) was estimated by discounting the future contractual cash flows at the current market interest rate that was available to the Group for similar financial instruments.

## 5 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## 4 金融風險管理(續)

### 4.3 公平值估計(續)

#### *金融資產及負債(續)*

#### (i) *公平值層級(續)*

**第2級：**並非在活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值技術釐定，以盡量利用可觀察市場資料及盡量少依賴實體特定估計。倘計算工具公平值所需之所有重大輸入資料均為可觀察資料，則該工具計入第2級。

**第3級：**倘一項或多項重大輸入資料並非根據可觀察市場資料，則有關工具計入第3級。非上市股本證券就是如此。

截至2022年及2021年12月31日止年度，第1、2及3級之間並無轉撥。本集團並無第1級及第3級之金融工具。

#### (ii) *用以釐定公平值之估值技術*

第2級金融工具之公平值(扣除減值撥備)乃透過按本集團就類似金融工具可得之現行市場利率折現未來合約現金流量而估計。

## 5 關鍵會計判斷和估計不確定性的關鍵來源

於應用附註3所述本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素作出。實際結果可能與該等估計有別。

## 5 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an on-going 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.

### Critical judgements in applying accounting policies

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

#### *Judgement in determining whether the intangible assets are with finite or indefinite useful lives*

The Group has franchise rights related to its bottling and distribution rights in certain regions in Mainland China. The Group has assigned indefinite useful lives to such franchise rights after evaluating the terms and conditions in the bottling agreements, history of renewals and the strategic and mutual beneficial relationship between the Group and the counterparty.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment assessment of goodwill and indefinite lives intangible assets*

Determining whether goodwill and franchise rights are impaired requires an estimation of the recoverable amount of the Group of cash-generating units to which goodwill and franchise rights has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from a group of cash-generating units and a suitable discount rate in order to calculate the present value.

## 5 關鍵會計判斷和估計不確定性的關鍵來源(續)

本集團會持續地對上述估計和相關假設進行覆核。如果會計估計的變更僅對變更的當期構成影響，則在變更的當期予以確認，或者如果變更對當期和未來期間均構成影響，則同時在變更的當期和未來期間內予以確認。

### 應用會計政策的關鍵判斷

除涉及估計(見下文)者外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

#### *釐定無形資產之使用壽命是否確定之判斷*

本集團在中國內地某些地區擁有與裝瓶與分銷權相關的特許經營權。經評估裝瓶協議之條款、續訂記錄以及本集團與交易對手之間的戰略互惠關係後，本集團已將此類特許經營權之使用壽命釐定為不確定。

### 估計不明朗因素之主要來源

以下為存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

#### *商譽及使用壽命不確定的無形資產之減值評估*

釐定商譽及特許經營權是否出現減值需要估計商譽及特許經營權所獲分配至之現金產生單位之可收回金額，即使用價值或公平值減去處置成本中的較高者。計算使用價值時，本集團需要估計一組現金產生單位的預期未來現金流量與適當的折現率，以計算現值。



## 5 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Key sources of estimation uncertainty (continued)

#### Impairment assessment of goodwill and intangible assets with indefinite useful lives (continued)

The carrying amount of goodwill and franchise rights with indefinite useful lives at 31 December 2022 was RMB3,506,274,000 (2021: RMB3,506,274,000). Further details are set out in note 18 to the consolidated financial statements.

## 6 REVENUE

Disaggregation of revenue from contracts with customers

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>商品類型</b>		
Sparkling drinks	汽水	15,875,110	15,052,041
Juices	果汁	3,001,855	2,531,038
Water	水品類	1,327,993	1,485,875
Others	其他	762,879	715,468
<b>Total</b>	<b>總計</b>	<b>20,967,837</b>	19,784,422
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
A point in time	某個時間點	20,967,837	19,784,422

The Group sells sparkling and still beverage products to its customers, revenue is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods. Payment in advance or payment on delivery is typically required from customers, except for certain customers granted with credit.

All of the Group's contracts for sale of goods are for periods of one year or less, as permitted under HKFRS 15 "Revenue from contracts with customers", the transaction price allocated to unsatisfied contracts is not disclosed.

## 5 關鍵會計判斷和估計不確定性的關鍵來源(續)

### 估計不明朗因素之主要來源(續)

#### 商譽及使用壽命不確定的無形資產之減值評估(續)

於2022年12月31日商譽及使用壽命不確定之特許經營權之賬面值為人民幣3,506,274,000元(2021年：人民幣3,506,274,000元)。更多詳情載於綜合財務報表附註18。

## 6 收入

客戶合約收入分類

本集團向其客戶銷售汽水及不含汽飲料產品，收入於商品控制權轉讓時確認，即商品交付至客戶指定地點時。於交付後，客戶可全權酌情決定分銷方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。除已獲授信貸期的若干客戶外，一般要求預付貨款或貨到付款。

所有本集團的商品銷售合約均在一年或更短時間內完成，香港財務報告準則第15號「客戶合同收入」允許被分配至這些合約的交易價款不作披露。

## 7 SEGMENT REPORTING

The Group's revenue and consolidated results are mainly derived from processing, bottling and distribution of sparkling and still beverages, which is regarded as a single operating segment in a manner consistent with the nature of the products and production process, the types of customers for their products, the methods used to distribute their products, and the nature of the regulatory environment. Accordingly, no segment information is presented, and the Group is regarded as a single reporting segment.

### Geographical information

All revenue of the continuing operation of the Group is derived from customers operating in Mainland China and the Group's non-current assets, other than deferred income tax assets, are primarily situated in Mainland China, hence no geographical information is presented in accordance with HKFRS 8 "Operating Segments".

### Information about major customers

During the current year, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue (2021: Nil).

## 8 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/(crediting):

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(a)	Cost of sales		
	Cost of inventories sold	13,460,548	12,730,960
	Provision for/(reversal of) impairment of inventories	8,959	(7,426)
		<b>13,469,507</b>	12,723,534

## 7 分部呈報

本集團的收入及綜合業績主要來自加工、裝瓶及分銷汽水及不含氣飲料，該分部被視為單一經營分部，呈報方式與產品性質及產品加工、根據產品劃分的客戶類型、用於分銷產品的方式及監管環境性質一致。因此，並無呈列分部資料，且本集團被視作單一呈報分部。

### 地域資料

本集團持續經營業務之全部收入源於中國內地經營的客戶，以及本集團除遞延所得稅項資產外的非流動資產主要位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地域資料。

### 主要客戶資料

在本年度，並無來自單一客戶之收入佔本集團收入的10%或以上(2021年：無)。

## 8 年內溢利

年內溢利乃經扣除/(計入)以下各項後達致：

## 8 PROFIT FOR THE YEAR (continued)

## 8 年內溢利(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(b)	Other items		
	Depreciation of property, plant and equipment (note 16)	638,175	530,649
	Depreciation of right-of-use assets (note 17)	67,638	63,091
	Amortisation of intangible assets (note 18)	7,807	6,486
	Total depreciation and amortisation	713,620	600,226
	Amounts capitalised in inventories	(32,554)	(38,120)
		<b>681,066</b>	562,106
	Employee benefit expense, including directors' and chief executive's emoluments		
	Wages, salaries and bonuses	2,132,630	2,189,248
	Employer's contribution to a retirement benefit scheme (note)	293,303	267,306
	Total	<b>2,425,933</b>	2,456,554
	Advertising and promotion fee	1,539,658	1,490,574
	Petrol and freight charges	863,109	846,332
	Expenditure on power	346,448	307,433
	Labor service expenditures	168,439	140,340
	Auditor's remuneration	3,900	3,300
	Impairment of property, plant and equipment (note 16)	579	6,034
	Net impairment losses on financial assets	3,825	2,300

Note: There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

附註：沒有預先繳清的供款(由僱主代表僱員，僱員在繳清所有供款前離開計劃)來抵銷界定供款計劃下的現有供款。

**9 OTHER INCOME AND OTHER GAINS-NET**

An analysis of other income and other gains/(losses) is as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Government grants (note)	政府補助(附註)	<b>89,393</b>	95,154
Processing income, net	加工收入淨額	<b>33,265</b>	31,546
Income of sale of by-products and scrap items	銷售副產品及廢料項目收入	<b>21,008</b>	22,045
Cost of sale of by-products and scrap items	銷售副產品及廢料項目成本	<b>(6,431)</b>	(8,824)
Interest income	利息收入	<b>18,827</b>	30,893
Others	其他	<b>6,347</b>	31,804
		<b>162,409</b>	202,618
Other gains – net	其他收益－淨額		
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	<b>(5,290)</b>	2,780
Gains on disposal of assets classified as held for sale	出售持有待售資產收益	–	13,420
Impairment of property, plant and equipment (note 16)	物業、廠房及設備減值(附註16)	<b>(579)</b>	(6,034)
Donations	捐贈	<b>(16,050)</b>	(6,036)
Foreign exchange differences, net	外匯差額淨額	<b>(488)</b>	1,964
Others	其他	<b>(1,357)</b>	(17,369)
		<b>138,645</b>	191,343

Note: Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

**9 其他收入及其他收益－淨額**

其他收入及其他收益/(虧損)分析如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Government grants (note)	政府補助(附註)	<b>89,393</b>	95,154
Processing income, net	加工收入淨額	<b>33,265</b>	31,546
Income of sale of by-products and scrap items	銷售副產品及廢料項目收入	<b>21,008</b>	22,045
Cost of sale of by-products and scrap items	銷售副產品及廢料項目成本	<b>(6,431)</b>	(8,824)
Interest income	利息收入	<b>18,827</b>	30,893
Others	其他	<b>6,347</b>	31,804
		<b>162,409</b>	202,618
Other gains – net	其他收益－淨額		
(Losses)/gains on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)/收益	<b>(5,290)</b>	2,780
Gains on disposal of assets classified as held for sale	出售持有待售資產收益	–	13,420
Impairment of property, plant and equipment (note 16)	物業、廠房及設備減值(附註16)	<b>(579)</b>	(6,034)
Donations	捐贈	<b>(16,050)</b>	(6,036)
Foreign exchange differences, net	外匯差額淨額	<b>(488)</b>	1,964
Others	其他	<b>(1,357)</b>	(17,369)
		<b>138,645</b>	191,343

附註：本集團已獲授多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。政府補助相關的未承辦支出計入綜合財務狀況表中的遞延收入內。該等補助並無任何尚未符合之條件或或有事項。

**10 FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees of the Group during the year included one directors (2021: two), details of whose emoluments are set out in note 37. Details of the emoluments for the year of the remaining four (2021: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	4,061	3,709
Discretionary bonuses	酌情花紅	10,342	10,023
Allowances and benefits in kind	津貼及實物利益	290	491
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	1,030	792
		<b>15,723</b>	15,015

The emoluments of the remaining highest paid employees who are not a director or chief executive fell within the following bands:

		<b>Number of employees</b>	
		僱員數目	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
HKD 2,500,001 to HKD 4,000,000	2,500,001港元至4,000,000港元	2	-
HKD 4,000,001 to HKD 5,500,000	4,000,001港元至5,500,000港元	2	1
HKD 5,500,001 to HKD 7,000,000	5,500,001港元至7,000,000港元	-	1
HKD 7,000,001 to HKD 8,500,000	7,000,001港元至8,500,000港元	-	1
		<b>4</b>	<b>3</b>

**10 五名最高薪酬之僱員**

年內，本集團五名最高薪僱員包括一名董事(2021年：兩名)，其酬金詳情載於附註37。其餘四名(2021年：三名)最高薪酬之非本公司董事或首席執行官僱員之年度酬金載列如下：

餘下最高薪酬僱員(非董事或首席執行官)之酬金介乎下列範圍：

**11 FINANCE COSTS**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借貸之利息	-	148
Interest on lease liabilities	租賃負債之利息	3,508	4,340
		<b>3,508</b>	4,488

**11 融資成本**

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

## 12 有關本公司附屬公司之詳情

## (a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

## (a) 附屬公司一般資料

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
COFCO Beverages Limited 中糧飲料有限公司	Samoa 薩摩亞	USD 1 1美元	100	100	Investment holding 投資控股
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	HKD 2,524,855,402 2,524,855,402港元	65	65	Investment holding 投資控股
COFCO Beverages (Hunan) Limited 中糧飲料(湖南)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages (Beijing) Limited 中糧飲料(北京)有限公司	Samoa 薩摩亞	USD 6,825,001 6,825,001美元	65	65	Investment holding 投資控股
COFCO Beverages (CCBMH) Limited 中糧飲料(北京)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages Hunan (HK) Limited 中糧飲料湖南(香港)有限公司	Hong Kong 香港	HKD 62,400,001 62,400,001港元	65	65	Investment holding 投資控股
COFCO Beverages Beijing (HK) Limited 中糧飲料北京(香港)有限公司	Hong Kong 香港	HKD 53,235,001 53,235,001港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao Company Limited 中糧飲料(青島)有限公司	Samoa 薩摩亞	USD 20,134,375 20,134,375美元	65	65	Investment holding 投資控股
COFCO Beverages (Qingdao) Limited 中糧飲料(青島)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages Tianjin (Samoa) Limited 中糧飲料天津(薩摩亞)有限公司	Samoa 薩摩亞	HKD 13,623,897 13,623,897港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao (HK) Limited 中糧飲料青島(香港)有限公司	Hong Kong 香港	HKD 82,454,768.01 82,454,768.01港元	65	65	Investment holding 投資控股

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

## 12 有關本公司附屬公司之詳情 (續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Hong Kong 香港	HKD 1 1港元	65	65	Investment holding 投資控股
China Foods (Investment) Limited@ 中國食品(投資)有限公司@	Hong Kong 香港	HKD 1 1港元	100	65	Investment holding 投資控股
COFCO Beverages Tianjin (HK) Limited 中糧飲料天津(香港)有限公司	Hong Kong 香港	HKD 60,450,001 60,450,001港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao (Samoa) Limited 中糧飲料青島(薩摩亞)有限公司	Samoa 薩摩亞	HKD 12,000,000 12,000,000港元	65	65	Investment holding 投資控股
COFCO Beverages Beijing (Samoa) Limited 中糧飲料北京(薩摩亞)有限公司	Samoa 薩摩亞	HKD 100,000 100,000港元	65	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Ltd* 中糧可口可樂飲料(中國)投資有限公司*	The PRC 中國	USD 110,000,000 110,000,000美元	65	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (Shanxi) Limited** 中糧可口可樂飲料(山西)有限公司**	The PRC 中國	USD 10,000,000 10,000,000美元	48.75*	48.75*	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Shaanxi) Limited* 中糧可口可樂飲料(陝西)有限公司*	The PRC 中國	USD 20,000,000 20,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (South) Beverages Limited** 中糧可口可樂遼寧(南)飲料有限公司**	The PRC 中國	RMB 72,000,000 人民幣72,000,000元	39*	39*	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (North) Beverages Limited** 中糧可口可樂遼寧(北)飲料有限公司**	The PRC 中國	USD 23,500,000 23,500,000美元	60.94	60.94	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
COFCO Coca-Cola Liaoning (Central) Beverages Limited*	The PRC	USD 13,000,000	65	65	Beverage bottling production
中糧可口可樂遼寧(中)飲料有限公司*	中國	13,000,000美元			飲料裝瓶生產
COFCO Coca-Cola Beverages (Heilongjiang) Limited*	The PRC	USD 44,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(黑龍江)有限公司*	中國	44,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jilin) Limited*	The PRC	USD 18,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(吉林)有限公司*	中國	18,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Sichuan) Limited**	The PRC	USD 17,000,000	58.04	58.04	Beverage bottling production, sale and distribution
中糧可口可樂飲料(四川)有限公司**	中國	17,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Chongqing) Limited*	The PRC	USD 72,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(重慶)有限公司*	中國	72,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Supply Chain (Tianjin) Limited**	The PRC	RMB 10,000,000	63.8	63.8	Wholesale and retail of pre-packaged foods, raw and auxiliary materials, supply chain information consultation, management services and others
中糧可口可樂供應鏈(天津)有限公司**	中國	人民幣10,000,000元			批發及零售預包裝食品、原輔料、供應鏈信息諮詢、管理服務及其他

## 12 有關本公司附屬公司之詳情(續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)



## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

## 12 有關本公司附屬公司之詳情 (續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
Zhongke Enterprise Management (Tianjin) Limited*	The PRC	RMB 3,000,000	65	65	Enterprise management service and consulting, business information consulting, marketing planning, and computer information system development, consulting, promotion and service
中可企業管理(天津)有限公司*	中國	人民幣3,000,000元			企業管理服務及諮詢、業務信息諮詢、營銷策劃、計算機信息系統開發、諮詢、升級及服務
COFCO Coca-Cola Beverages (Tianjin) Limited** (b)	The PRC	USD 15,500,000	42.25*	42.25*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(天津)有限公司**(b)	中國	15,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Hebei) Limited** (b)	The PRC	RMB 83,000,000	42.25*	42.25*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(河北)有限公司**(b)	中國	人民幣83,000,000元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Inner Mongolia) Limited** (b)	The PRC	RMB 48,000,000	52*	52*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(內蒙古)有限公司**(b)	中國	人民幣48,000,000元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Shandong) Limited**	The PRC	USD 12,500,000	48.75*	48.75*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(山東)有限公司**	中國	12,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jinan) Limited**	The PRC	USD 5,000,000	48.75*	48.75*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(濟南)有限公司**	中國	5,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Huazhong Beverages Limited*	The PRC	RMB 144,400,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂華中飲料有限公司*	中國	人民幣144,400,000元			飲料裝瓶生產、銷售及分銷

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2022 2022年 %	2021 2021年 %	
Gansu COFCO Coca-Cola Beverages Limited* 甘肅中糧可口可樂飲料有限公司*	The PRC 中國	USD 5,000,000 5,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
Tibet COFCO Coca-Cola Commerce & Trade Limited* 西藏中糧可口可樂飲料有限公司*	The PRC 中國	RMB 2,000,000 人民幣2,000,000元	65	65	Beverage sale and distribution 飲料銷售及配送
COFCO Coca-Cola Beverages (Xinjiang) Limited** 中糧可口可樂飲料(新疆)有限公司**	The PRC 中國	RMB 60,000,000 人民幣60,000,000元	52	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Beijing) Limited** 中糧可口可樂飲料(北京)有限公司**	The PRC 中國	USD 19,500,000 19,500,000美元	48.75#	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Huabei Beverages Limited** 中糧可口可樂華北飲料有限公司**	The PRC 中國	RMB 78,000,000 人民幣78,000,000元	58.5	58.5	Beverage bottling production 飲料裝瓶生產
Beijing Sheng Xiang Foods Limited** 北京盛翔食品有限公司**	The PRC 中國	RMB 58,211,932 人民幣58,211,932元	48.75#	48.75#	Wholesale of packaged foods 批發預包裝食品
COFCO Coca-Cola Beverages (Guizhou) Limited* 中糧可口可樂飲料(貴州)有限公司*	The PRC 中國	RMB 81,120,000 人民幣81,120,000元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Yuehuo (Tianjin) Food Company Ltd.* 中糧悅活(天津)食品有限公司*	The PRC 中國	RMB 10,000,000 人民幣10,000,000元	100	100	Food business, food business (pre-packaged food sale) and food internet sales 食品經營、食品經營(銷售預包裝食品)及食品互聯網銷售

## 12 有關本公司附屬公司之詳情(續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)



**12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(b) Transaction with non-controlling interests**

There were no transactions with non-controlling interests in 2022.

On 27 August 2021, the Group acquired an additional 9.75%, 9.75% and 8.45% of the non-controlling interests of the Group from different non-controlling shareholders, totally for RMB230,050,000 consideration. Immediately prior to the purchase, the carrying amount of the existing non-controlling interest was RMB129,521,000. The Group recognised a decrease in non-controlling interests of RMB106,879,000 and a decrease in equity attributable to owners of the parent of RMB123,171,000. The effect on the equity attributable to the owners of the Group during the year is summarised as follows:

		2021 2021年 RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	收購的非控股權益的賬面金額	106,879
Consideration paid to non-controlling interests	非控股權益的支付對價	(230,050)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	在與非控股股東的權益交易中支付對價的超額部分	(123,171)

**12 有關本公司附屬公司之詳情 (續)****(b) 與非控股權益交易**

2022年並無與非控股權益交易。

2021年8月27日，本集團向不同的非控股股東收購額外的9.75%、9.75%和8.45%的非控股權益，總對價為人民幣230,050,000元。收購前，非控股權益的賬面金額為人民幣129,521,000元。本集團確認非控股權益減少人民幣106,879,000元及母公司擁有人應佔權益減少人民幣123,171,000元。該年度對集團所有者應佔權益的影響概述如下：

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要業務地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持的所有權及投票權之百分比		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2022 2022年	2021 2021年	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
COFCO Coca-Cola Beverages Limited ("COFCO Coca-Cola") 中糧可口可樂飲料有限公司 (「中糧可口可樂」)	Hong Kong 香港	35%	35%	354,634	311,974	2,655,972	2,613,078

## 12 有關本公司附屬公司之詳情 (續)

### (c) 有關擁有重大非控股權益之非全資附屬公司之詳情

下表載列本集團擁有重大控股權益之非全資附屬公司的詳情：

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

## (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of COFCO Coca-Cola is set out below. The summarized financial information below represents amounts before intragroup eliminations.

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>COFCO Coca-Cola and subsidiaries</b>	<b>中糧可口可樂及附屬公司</b>		
Non-current assets	非流動資產	10,291,858	10,255,667
Current assets	流動資產	4,637,790	5,028,587
Non-current liabilities	非流動負債	(337,233)	(310,435)
Current liabilities	流動負債	(6,032,265)	(6,609,393)
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,588,490	7,465,938
Non-controlling interests	非控股權益	971,660	898,488

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	20,748,318	19,742,452
Cost and expenses	成本及開支	(19,533,419)	(18,660,796)
Profit and other comprehensive income for the year attributable to the Company	本公司應佔年內溢利及其他全面收益	1,013,241	891,354
Profit and other comprehensive income for the year attributable to the non-controlling interests	非控股權益應佔年內溢利及其他全面收益	201,658	190,302
Net cash inflow from operating activities	經營活動產生之現金流入淨額	1,083,266	868,133
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(647,260)	(817,446)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(1,056,694)	(339,798)
Net cash outflow	現金流出淨額	(620,688)	(289,111)

## 12 有關本公司附屬公司之詳情 (續)

## (c) 有關擁有重大非控股權益之非全資附屬公司之詳情(續)

有關中糧可口可樂之財務資料概要載列如下。下文所載財務資料概要為集團內公司間抵銷前金額。

### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 13 使用權益法入賬之投資

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Investments accounted for using the equity method 使用權益法入賬之投資	<b>839,787</b>	812,362

The amounts due from/to associates included in current assets and current liabilities of RMB42,617,000 (2021: RMB24,054,000) and RMB284,711,000 (2021: RMB154,063,000), respectively are unsecured and interest-free.

計入流動資產及流動負債的應收／應付聯營公司款項人民幣42,617,000元(2021年：人民幣24,054,000元)及人民幣284,711,000元(2021年：人民幣154,063,000元)，分別為無抵押及免息。

Details of each of the Group's associates at the end of the reporting period are as follows:

報告期末本集團各聯營公司之詳情載列如下：

Name of entity 實體名稱	Country of incorporation/ registration 成立／註冊國家	Proportion of ownership interest/voting rights held by the Group 本集團所持的所有權／投票權之百分比		Principal activities 主要業務
		2022 2022年	2021 2021年	
Coca-Cola Bottlers Manufacturing Holdings Limited	Hong Kong 香港	21.0%	21.0%	Investment holdings 投資控股
Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited* (i) 可口可樂裝瓶商生產(成都)有限公司*(i)	The PRC 中國	21.0%	-	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Changsha) Company Limited* 可口可樂裝瓶商生產(長沙)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Dongguan) Company Limited* 可口可樂裝瓶商生產(東莞)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Wuhan) Company Limited* 可口可樂裝瓶商生產(武漢)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Foshan) Company Limited* 可口可樂裝瓶商生產(佛山)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工

### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued) 13 使用權益法入賬之投資(續)

Name of entity 實體名稱	Country of incorporation/ registration 成立/註冊國家	Proportion of ownership interest/voting rights held by the Group 本集團所持的所有權/投票權之百分比		Principal activities 主要業務
		2022 2022年	2021 2021年	
Coca-Cola Bottlers Manufacturing (Hangzhou) Company Limited* 可口可樂裝瓶商生產(杭州)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Suzhou) Company Limited* 可口可樂裝瓶商生產(蘇州)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited* 可口可樂裝瓶商生產(濟南)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited* 可口可樂裝瓶商生產(石家莊)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Management Service (Shanghai) Company Limited* (ii) 可口可樂裝瓶商管理服務(上海)有限公司*(ii)	The PRC 中國	21.0%	21.0%	Beverage operation, sale and distribution 飲料經營、銷售及分銷
Coca-Cola Bottlers Manufacturing (Nanning) Company Limited* 可口可樂裝瓶商生產(南寧)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited* 可口可樂裝瓶商生產(營口)有限公司*	The PRC 中國	21.0%	21.0%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
CBPC Limited	Hong Kong 香港	33.3%	33.3%	Price negotiation service 洽談價格服務

The Group is able to exercise significant influence over the associates as the boards of these companies comprise representatives of the Group, who participate in the policy making process. Accordingly, they are accounted for as associates of the Group. All of the above associates are indirectly held through a 65% owned subsidiary of the Company. CBPC Limited is a dormant company which is not individually material.

因為該等公司之董事會中有本集團之代表參與政策制定過程，本集團從而能夠對聯營公司行使重大影響，因此，彼等被當作本集團之聯營公司。所有上述聯營公司均由本公司持有65%股權的附屬公司間接持有。為不活躍公司，並非個別重大。

\* These associates are wholly-owned by Coca-Cola Bottlers Manufacturing Holdings Limited.

\* 該等聯營企業由Coca-Cola Bottlers Manufacturing Holdings Limited全資控股。

(i) Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited was incorporated on 29 March 2022.

(i) 可口可樂裝瓶商生產(成都)有限公司於2022年3月29日註冊成立。

(ii) Coca-Cola Bottlers Management Service (Shanghai) Company Limited were sold in early 2023. More details refer to Note 38.

(ii) 可口可樂裝瓶商管理服務(上海)有限公司於2023年初售出。詳情請參閱附註38。



### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information and reconciliation to their carrying amounts in respect of the Group's principal associate:

### 13 使用權益法入賬之投資(續)

本集團主要聯營公司之財務資料概要及其賬面值對賬：

		<b>Coca-Cola Bottlers Manufacturing Holdings Limited</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>3,428,261</b>	3,167,965
Non-current assets	非流動資產	<b>2,069,997</b>	2,263,373
Current liabilities	流動負債	<b>(1,550,106)</b>	(1,603,425)
Non-current liabilities	非流動負債	<b>(133,676)</b>	(169,665)
<b>Net assets</b>	<b>淨資產</b>	<b>3,814,476</b>	3,658,248
Net assets attributable to owners of the company	本公司擁有人應佔淨資產	<b>3,814,476</b>	3,658,248
Share of net assets from associates	應佔聯營公司淨資產	<b>839,787</b>	812,362
Carrying Amounts	賬面值	<b>839,787</b>	812,362

Summarised statement of comprehensive income:

全面收益表摘要：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Turnover	營業額	<b>7,237,587</b>	6,973,416
Profit for the year	年內溢利	<b>130,595</b>	145,884
Total comprehensive income	全面收益總額	<b>130,595</b>	145,884
Dividends declared by associates	聯營公司已宣派股息	-	49,705
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	<b>29,894</b>	29,447

**13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)****13 使用權益法入賬之投資(續)**

Aggregate information of associates as below:

聯營公司的匯總信息如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Opening carrying amount	期初賬面值	<b>812,362</b>	792,164
The Group's share of profit	本集團應佔溢利	<b>29,894</b>	29,447
Dividends declared by associates	聯營公司已宣派股息	-	(10,438)
Elimination of transactions of associates, net of tax	對銷聯營公司交易，扣除稅項	<b>(2,469)</b>	1,189
Aggregate carrying amount at 31 December	於12月31日之賬面總值	<b>839,787</b>	812,362

**14 INCOME TAX EXPENSE****14 所得稅支出**

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current income tax on profits for the year	年內溢利之即期所得稅	<b>413,066</b>	350,027
Deferred income tax credit	遞延所得稅抵免	<b>(9,044)</b>	(1,855)
Income tax expense	所得稅支出	<b>404,022</b>	348,172

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

The provision for PRC current income tax is based on a statutory income tax rate of 25% of the assessable income of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC, except for certain entities of the Group in the PRC are taxed at preferential income tax rate of 15% and 9% through the year 2022. According to Announcement [2022] No. 11 of the Tibetan Government "The Measures for the Implementation of Enterprise Income Tax Policies of Tibet Autonomous Region (Interim)", Tibet COFCO Coca-Cola Commerce & Trade Limited income tax rate is 9% through the year 2022, the preferential tax rate of 9% extends from 1 January 2022 to 31 December 2025. Zhongke Enterprise Management (Tianjin) Ltd., is recognized as high-tech enterprises, the income tax rate is 15% through the year 2022, the preferential tax rate of 15% extends from 3 December 2021

中國即期所得稅撥備乃根據本集團按照中國相關所得稅法規及規例釐定的應課稅的法定所得稅稅率25%計算，惟於2022年本集團的若干中國實體按優惠所得稅稅率15%及9%繳稅。根據西藏政府公告[2022] 11號《西藏自治區企業所得稅政策實施辦法(暫行)》，西藏中糧可口可樂飲料有限公司於2022年的所得稅稅率為9%，且優惠稅率9%自2022年1月1日起至2025年12月31日止。中可企業管理(天津)有限公司被認定為高新技術企業，2022年的所得稅稅率為15%，且優惠稅率15%自2021年12月3日起

**14 INCOME TAX EXPENSE (continued)**

to 31 December 2024. According to Announcement [2020] No. 31 of Finance and Taxation “Notice of the General Administration of Taxation of the Ministry of Finance on the Preferential Policy of Enterprise Income Tax of Hainan Free Trade Port” and the Enterprise Income Tax Law of the People’s Republic of China and its Implementation Regulations, COFCO Yuexiang Club (Hainan) Digital Technology Ltd. and COFCO Zhishang Technology Ltd. income tax rate is 15% through the year 2022, the preferential tax rate of 15% extends from 1 January 2022 to 31 December 2024.

The tax charge for the year can be reconciled to the profit before income tax per consolidated statement of profit or loss as follows:

		2022 2022年		2021 2021年	
		RMB'000	% of PBT 佔除稅前 溢利的比例	RMB'000	% of PBT 佔除稅前 溢利的比例
		人民幣千元		人民幣千元	
Profit before income tax (“PBT”)	除稅前溢利	1,614,448		1,422,855	
Tax at the statutory tax rates	按法定稅率計算之稅項	403,612	25.0	355,714	25.0
Preferential tax rates on the profits of certain subsidiaries	若干附屬公司溢利之優惠稅率	(1,725)	(0.1)	-	-
Tax effect of share of profit of associates	分佔聯營公司溢利之稅務影響	(7,474)	(0.5)	(7,362)	(0.5)
Tax effect of utilisation of previously unrecognised temporary differences	動用先前未確認暫時差異之稅務影響	(1,674)	(0.1)	(3,768)	(0.3)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	9,555	0.6	8,557	0.7
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(2,054)	(0.1)	(6,969)	(0.5)
Tax losses not recognised	未確認稅項虧損	3,782	0.2	2,000	0.1
Income tax expense and effective tax rate for the year	本年度所得稅支出及實際稅率	404,022	25.0	348,172	24.5

The share of tax attributable to associates amounting to RMB7,474,000 (2021: RMB7,362,000) is included in “share of net profit of associates accounted for using the equity method” in the consolidated statement of profit or loss.

**14 所得稅支出(續)**

至2024年12月31日止。根據財政部和稅務局的公告[2020] 31號《關於海南自由貿易港企業所得稅優惠政策的通知》及《中華人民共和國企業所得稅法》及其實施條例，中糧悅享會(海南)數字科技有限公司及中糧智尚科技有限公司於2022年的所得稅稅率為15%，且優惠稅率15%自2022年1月1日起至2024年12月31日止。

年內稅項支出可與綜合損益報表中除稅前溢利調節一致，如下所示：

聯營公司應佔稅項人民幣7,474,000元(2021年：人民幣7,362,000元)，乃計入綜合損益報表中「使用權益法入賬之應佔聯營公司淨利」。

**15 EARNINGS PER SHARE**

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		<b>2022</b> <b>2022年</b>	2021 2021年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔本年度溢利(人民幣千元)	<b>659,836</b>	572,415
Number of shares Number of ordinary shares for the purpose of basic earnings per share	股份數目 就計算每股基本盈利之普通股數目	<b>2,797,223,396</b>	2,797,223,396
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	<b>23.59</b>	20.46

There is no dilutive instrument held or issued by the Group, diluted earnings per share is therefore the same as basic earnings per share for the respective years.

**15 每股盈利**

本公司擁有人應佔每股基本盈利之計算乃基於以下數據：

盈利數據乃按以下各項計算：

本集團並無持有或發行的攤薄工具，攤薄後每股盈利與相關年份的基本每股盈利相同。

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant, machinery and equipment 廠房、機器及 設備 RMB'000 人民幣千元	Assets under construction or installation 在建或 安裝資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>				
Cost	成本	2,406,472	4,747,154	75,910	7,229,536
Accumulated depreciation	累計折舊	(605,081)	(1,615,320)	–	(2,220,401)
Accumulated impairment	累計減值	(14,638)	(21,556)	–	(36,194)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,786,753</b>	<b>3,110,278</b>	<b>75,910</b>	<b>4,972,941</b>
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,786,753	3,110,278	75,910	4,972,941
Additions	添置	57,077	520,294	118,522	695,893
Disposals	出售	(2,703)	(33,574)	–	(36,277)
Transfers (i)	轉撥(i)	1,968	91,184	(127,916)	(34,764)
Depreciation charge	折舊支出	(84,269)	(446,380)	–	(530,649)
Impairment charge	減值支出	–	(6,034)	–	(6,034)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>1,758,826</b>	<b>3,235,768</b>	<b>66,516</b>	<b>5,061,110</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	2,415,241	5,173,499	66,516	7,655,256
Accumulated depreciation	累計折舊	(641,777)	(1,910,141)	–	(2,551,918)
Accumulated impairment	累計減值	(14,638)	(27,590)	–	(42,228)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,758,826</b>	<b>3,235,768</b>	<b>66,516</b>	<b>5,061,110</b>
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,758,826	3,235,768	66,516	5,061,110
Additions	添置	38,628	583,169	210,467	832,264
Disposals	出售	(530)	(16,197)	–	(16,727)
Transfers (ii)	轉撥(ii)	171,886	72,280	(247,026)	(2,860)
Depreciation charge	折舊支出	(101,272)	(536,903)	–	(638,175)
Impairment charge	減值支出	–	(579)	–	(579)
<b>Closing net book amount</b>	<b>期末賬面淨額</b>	<b>1,867,538</b>	<b>3,337,538</b>	<b>29,957</b>	<b>5,235,033</b>
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Cost	成本	2,623,910	5,570,881	29,957	8,224,748
Accumulated depreciation	累計折舊	(741,734)	(2,206,142)	–	(2,947,876)
Accumulated impairment	累計減值	(14,638)	(27,201)	–	(41,839)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,867,538</b>	<b>3,337,538</b>	<b>29,957</b>	<b>5,235,033</b>

**16 PROPERTY, PLANT AND EQUIPMENT (continued)**

- (i) During the year ended 31 December 2021, assets under construction of RMB26,416,000 and RMB8,348,000 have been transferred to right-of-use assets and intangible assets, respectively.
- (ii) During the year ended 31 December 2022, assets under construction of RMB2,860,000 have been transferred to intangible assets.

**17 RIGHT-OF-USE ASSETS**

Amounts recognised in the statement of financial position:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Land use rights 土地使用權	485,678	506,614
Leased property 租賃物業	62,230	75,295
Leased machinery 租賃機器	16,195	19,619
Leased office equipment 租賃辦公室設備	144	288
	<b>564,247</b>	601,816

The statement of profit or loss shows the following amounts relating to leases:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets 使用權資產折舊支出		
Land use rights 土地使用權	(20,936)	(21,807)
Leased property 租賃物業	(39,292)	(35,186)
Leased machinery 租賃機器	(7,266)	(5,948)
Leased office equipment 租賃辦公室設備	(144)	(150)
	<b>(67,638)</b>	(63,091)
Expense relating to short-term leases 有關短期租賃的開支	<b>73,367</b>	68,662
Interest expense in lease liabilities 租賃負債之利息開支	<b>3,508</b>	4,340

**16 物業、廠房及設備(續)**

- (i) 截至2021年12月31日止年度，在建資產人民幣26,416,000元及人民幣8,348,000元已分別轉撥至使用權資產及無形資產。
- (ii) 截至2022年12月31日止年度，在建資產人民幣2,860,000元已轉撥至無形資產。

**17 使用權資產**

於財務狀況表確認之金額：

損益表列示與租賃相關的下列金額：

## 17 RIGHT-OF-USE ASSETS (continued)

## 17 使用權資產(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
The additions to right-of-use assets and total cash outflow for leases during the year are summarised as below:	年內，添置使用權資產及租賃現金流出總額概述如下：		
Additions to right-of-use assets	添置使用權資產	30,069	54,585
Total cash outflow for leases	租賃現金流出總額	126,470	114,403

For both years, the Group leases various warehouses and equipment for its operations. Lease contracts are entered into for fixed term of 6 months to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the certificates for all land use rights with the term of 50 years.

兩年期間，本集團就其營運租賃多個倉庫及設備。租賃合約之固定年期為六個月至十年。租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。於釐定租賃期及評估不可撤銷期間的期限時，本集團應用合約的定義，並釐定合約可強制執行的期間。

本集團已取得所有土地使用權的土地使用權證，為期50年。

## 18 INTANGIBLE ASSETS

## 18 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許經營權 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
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>				
Cost	成本	1,846,799	1,659,475	2,984	3,509,258
Accumulated amortisation	累計攤銷	–	–	(747)	(747)
Net book amount	賬面淨額	1,846,799	1,659,475	2,237	3,508,511
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	2,237	3,508,511
Additions	添置	–	–	19,666	19,666
Transfers (note 16 (i))	轉撥 (附註16(i))	–	–	8,348	8,348
Amortisation charge	攤銷支出	–	–	(6,486)	(6,486)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	23,765	3,530,039
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>				
Cost	成本	1,846,799	1,659,475	30,998	3,537,272
Accumulated amortisation	累計攤銷	–	–	(7,233)	(7,233)
Net book amount	賬面淨額	1,846,799	1,659,475	23,765	3,530,039
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	23,765	3,530,039
Additions	添置	–	–	6,813	6,813
Transfers (note 16 (ii))	轉撥 (附註16(ii))	–	–	2,860	2,860
Amortisation charge	攤銷支出	–	–	(7,807)	(7,807)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	25,631	3,531,905
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Cost	成本	1,846,799	1,659,475	40,671	3,546,945
Accumulated amortisation	累計攤銷	–	–	(15,040)	(15,040)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,846,799</b>	<b>1,659,475</b>	<b>25,631</b>	<b>3,531,905</b>

The franchise rights related to a number of bottling agreements with The Coca-cola Company (TCCC) which provided the Group with the exclusive rights to prepare, package, distribute and sell TCCC branded products in 19 provincial – level administrative regions in which the Group operates.

The agreements reflect the long and ongoing relationship between the Group and TCCC.

特許經營權與可口可樂公司(TCCC)的多項裝瓶協議有關，為本集團提供於本集團經營所在的19個省級行政區域準備、包裝、分銷及銷售TCCC品牌產品的獨家權利。

該協議反映本集團與TCCC之長期及持續關係。



## 18 INTANGIBLE ASSETS (continued)

Given the Group's strategic relationship with TCCC and consistent with past experience, no consideration is payable upon renewal or extension of the agreements.

The amounts of franchise rights represented their fair value at the respective acquisition dates, which have been arrived at on the basis of a valuation carried out by an independent qualified professional valuer.

The franchise rights have been assigned indefinite useful lives as the Group believes those franchise rights will continue to be renewed at each expiration date, after evaluating the term and conditions in the bottling agreements, history of renewals and the strategic and mutual beneficial relationship between the Group and the counter party.

### Impairment testing of goodwill and franchise rights with indefinite useful lives

Goodwill and franchise rights with indefinite useful lives acquired through business combinations are allocated to the Beverage CGUs which are monitored by management at the level of one operating segment identified in Note 7 for impairment testing.

The following table sets out the key assumptions as adopted by management in the value-in-use calculation for determining the recoverable amount of the Beverage CGUs:

		2022 2022年	2021 2021年
Sales revenue	銷售收入(年增長率)		
(annual growth rate)		2% – 3.39%	2.03% – 6.06%
Budgeted gross margin	預測的毛利率	35.97% – 36.29%	35.82% – 36.29%
Long term revenue growth rate	長期收入增長率	2%	2%
Pre-tax discount rate	稅前折現率	13.80%	14.90%

## 18 無形資產(續)

鑑於本集團與TCCC之策略關係及與過往經驗一致，於協議續期或延期時毋須支付任何代價。

特許經營權的金額代表其在各個收購日的公平值，該等資料價格乃根據合資格獨立專業估值師進行估值所得出。

經評估裝瓶協議之條款、續訂記錄以及本集團與交易對手之間的戰略互惠關係後，特許經營權已被指定使用壽命不確定，乃由於本集團相信該特許經營權將繼續於各到期日續新。

### 商譽及使用壽命不確定之特許經營權減值測試

透過業務合併收購使用壽命不確定之商譽及特許經營權分配至飲料現金產生單位，該現金產生單位由管理層按附註7所識別之一個經營分部之水準進行減值測試監察。

下表載列管理層於釐定現金產生單位可收回金額時採用之使用價值計算法之主要假設：

**18 INTANGIBLE ASSETS (continued)****Impairment testing of goodwill and franchise rights with indefinite useful lives (continued)**

The Group has determined the values assigned to each of the above key assumptions as follows:

Assumption 假設	Approach used to determining values 用於確定價值之方法
Sales revenue 銷售收入	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. 五年預測期間的平均年增長率；及管理層對市場發展之預期而釐定。
Budgeted gross margin 預測的毛利率	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來之預期。
Long-term revenue growth rate 長期收入增長率	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. 此乃用以推斷預算期間以外現金流量之加權平均增長率。該比率與行業報告所載預測一致。
Pre-tax discount rate 稅前折現率	Reflect specific risks relating to the relevant segments and the countries in which the Group operates. 反映有關分部及本集團經營所在國家之特定風險。

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Beverage CGUs to exceed its recoverable amount.

**18 無形資產(續)****商譽及使用壽命不確定之特許經營權減值測試(續)**

本集團釐定上述各項主要假設之價值如下：

董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致現金產生單位賬面值超過其可收回金額之情況。

**19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****19 預付款項、按金及其他應收款項**

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayment to suppliers	預付供應商款項	613,884	329,533
VAT recoverable	可收回增值稅	161,045	89,412
Prepaid marketing expenses	預付營銷開支	17,532	21,001
Other receivables	其他應收款項		
– Deposits and others	– 按金及其他	63,424	49,143
		<b>855,885</b>	489,089

**20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME****20 按公平值計入其他全面收益之金融資產**

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bills receivables	應收票據	<b>5,209</b>	41,357

Considering the bills receivables are held by the Group for both collection of contractual cash flows and selling of the related financial assets (via the endorsement of bills receivables to suppliers as the Group's settlement of related payable balances), the Group has designated bills receivables as financial assets at fair value through other comprehensive income.

鑑於本集團就收回合約現金流量及出售相關金融資產而持有應收票據(透過向供應商批准應收票據作為本集團清償相關應付款項結餘),本集團已指定應收票據為按公平值計入其他全面收益之金融資產。

**21 TRADE RECEIVABLES****21 應收貿易款項**

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	<b>374,082</b>	340,889
Allowance for credit loss	信貸虧損撥備	<b>(14,047)</b>	(13,143)
		<b>360,035</b>	327,746

The Group gives credit term to key customers, which granted with credit term ranging from 7 to 90 days upon delivery. While for other customers, payment in advance or payment on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control commissioner to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of 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 receivable balances.

本集團授予關鍵客戶信貸期,信貸期為交貨後的7至90天。而對於其他客戶,則通常須預收款項或於交貨時收款。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制專員,務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易款項,故信貸風險之集中程度並不嚴重。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用增級。

**21 TRADE RECEIVABLES (continued)**

The following is an ageing analysis of trade receivables, net of allowance for credit loss, presented based on the date of the delivery of goods:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 6 months	六個月內	352,902	324,404
6 to 12 months	六至十二個月	7,133	3,342
		<b>360,035</b>	327,746

Details of impairment assessment of trade receivables for the years ended 31 December 2022 and 2021 are set out in note 4.1 (b).

**22 INVENTORIES**

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials	原料	407,594	175,865
Finished goods	製成品	1,480,108	1,757,449
		<b>1,887,702</b>	1,933,314

The cost of inventories recognised as an expense in the consolidated statement of profit or loss amounted to RMB13,358,201,000 for the year ended 31 December 2022 (2021: RMB12,614,064,000).

**23 CASH AND CASH EQUIVALENTS**

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,037,408	1,591,703
Pledged bank deposits	抵押銀行存款	2,916	18,737
		<b>1,040,324</b>	1,610,440
Less: Pledged bank deposits for bills payable (note 25)	減：就應付票據抵押之銀行存款(附註25)	<b>(2,916)</b>	(18,737)
Cash and cash equivalents	現金及現金等值項目	<b>1,037,408</b>	1,591,703

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

**21 應收貿易款項(續)**

以下為按交貨日期呈列應收貿易款項(扣除信貸虧損撥備)的賬齡分析：

**22 存貨**

有關截至2022年及2021年12月31日止年度應收貿易款項減值評估的詳情載於附註4.1(b)。

**23 現金及現金等值項目**

截至2022年12月31日止年度，於綜合損益表確認為開支的存貨成本為人民幣13,358,201,000元(2021年：人民幣12,614,064,000元)。

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。銀行結餘及抵押銀行存款存入最近並無違約記錄之信譽良好之銀行。

## 24 SHARE CAPITAL

## 24 股本

		Number of shares 股份數目	Share capital 股本 HKD'000 千港元
Authorised: 4,000,000,000 ordinary shares of HKD 0.10 each	法定： 4,000,000,000股每股面值 0.10港元之普通股	4,000,000,000	400,000
Issued and fully paid At 1 January, 31 December 2021 and 2022 2,797,223,396 ordinary shares of HKD 0.10 each	已發行及繳足 於2021年及2022年1月1日 及12月31日 2,797,223,396股每股面 值0.10港元之普通股	2,797,223,396	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

## 25 TRADE AND BILLS PAYABLES

## 25 應付貿易賬款及票據

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	674,780	445,408
Bills payable	應付票據	15,200	29,484
		<b>689,980</b>	474,892

The following is an ageing analysis of trade and bills payables presented based on the delivery date.

應付貿易賬款及票據按交貨日期呈列的賬齡分析如下。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	三個月內	621,999	461,587
3 to 12 months	三個月至十二個月內	65,685	13,229
Over 1 years	超過一年	2,296	76
		<b>689,980</b>	474,892

The trade and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

應付貿易賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB2,916,000 (2021: RMB18,737,000).

本集團若干應付票據以金額為人民幣2,916,000元(2021年：人民幣18,737,000元)之本集團銀行存款予以擔保。

## 26 OTHER PAYABLES AND ACCRUALS

## 26 其他應付款項及應計負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Accrued marketing and promotion expenses	應計營銷及促銷開支	1,084,796	1,194,733
Sales rebate	銷售折扣	414,156	702,190
Accrued expenses	應計開支	343,577	315,981
Deposit for fridges	冰箱按金	585,616	548,170
Accrued payroll (Note)	應計工資(附註)	620,391	493,104
Tax element of contract liabilities	合約負債稅項	113,014	195,678
Payables for purchases of property, plant and equipment	購置物業、廠房及設備的應付款項	83,292	173,772
Dividends payable to non-controlling interests	應付非控股權益股息	92,573	149,604
Taxes payable	應繳稅款	57,882	74,894
Accrued logistics expenses	應計物流開支	39,766	37,613
Others	其他	200,967	210,876
		<b>3,636,030</b>	4,096,615

Note: The payroll include salaries, discretionary bonuses, allowances and benefits in kind and employer's contribution to a retirement benefit scheme, which is defined contribution plan.

附註：薪金包括薪金、酌情花紅、津貼及實物利益以及僱主對退休福利計劃（即界定供款計劃）的供款。

## 27 LEASE LIABILITIES

## 27 租賃負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	36,074	34,826
Within a period of more than one year but not more than two years	超過一年但不多於兩年內的期間	17,495	27,277
Within a period of more than two years but not more than five years	超過兩年但不多於五年內的期間	4,101	15,089
Within a period of more than five years	五年以上	39	43
		<b>57,709</b>	77,235
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債項下顯示的12個月到期的應付款項	<b>(36,074)</b>	(34,826)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示的12個月後應付款項	<b>21,635</b>	42,409

**28 CONTRACT LIABILITIES****28 合約負債**

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sales of beverages	銷售飲料	<b>987,013</b>	1,581,310

The followings table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列本年度就遠期合約負債確認之收入金額。

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognized that was included in the contract liability balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	<b>1,581,310</b>	1,767,588

**29 DEFERRED INCOME TAX****29 遞延所得稅****(i) Deferred income tax assets****(i) 遞延所得稅資產**

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>The balance comprises temporary differences attributable to:</b>	<b>結餘包括下列應佔暫時差額：</b>		
Accruals	應計負債	<b>421,960</b>	349,274
Unrealised profits	未實現利潤	<b>25,908</b>	52,354
Deferred income	遞延收入	<b>41,428</b>	42,745
Impairment of property, plant and equipment	物業、廠房及設備減值	<b>16,095</b>	16,095
Provision for impairment of inventories	存貨減值撥備	<b>11,709</b>	13,055
Lease liabilities	租賃負債	<b>367</b>	199
Net impairment losses on financial assets	金融資產減值虧損淨額	<b>4,057</b>	3,646
Tax losses	稅項虧損	<b>40,800</b>	-
Others	其他	<b>5,582</b>	4,329
<b>Total deferred income tax assets</b>	<b>遞延所得稅資產總額</b>	<b>567,906</b>	481,697
Set-off of deferred income tax liabilities pursuant to set-off provisions	根據抵銷撥備抵銷遞延所得稅負債	<b>(252,718)</b>	(219,669)
<b>Net deferred income tax assets</b>	<b>遞延所得稅資產淨額</b>	<b>315,188</b>	262,028

## 29 DEFERRED INCOME TAX (continued)

## (i) Deferred income tax assets (continued)

The following are the major deferred income tax assets recognised and movements thereon:

		Accruals	Unrealised profits	Deferred income	Impairment of property, plant and equipment	Provision for impairment of inventories	Lease liabilities	Net impairment losses on financial assets	Tax losses	Others	Total
		應計負債	未實現利潤	遞延收入	物業、廠房及設備減值	存貨減值撥備	租賃負債	金融資產減值虧損淨額	稅項虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	271,492	20,800	35,298	61,444	16,062	338	3,274	2,601	763	412,072
Credited/(charged) to profit and loss	於損益計入/(扣除)	77,782	31,554	7,447	(45,349)	(3,007)	(139)	372	(2,601)	3,566	69,625
At 31 December 2021	於2021年12月31日	349,274	52,354	42,745	16,095	13,055	199	3,646	-	4,329	481,697
Credited/(charged) to profit and loss	於損益計入/(扣除)	72,686	(26,446)	(1,317)	-	(1,346)	168	411	40,800	1,253	86,209
At 31 December 2022	於2022年12月31日	421,960	25,908	41,428	16,095	11,709	367	4,057	40,800	5,582	567,906

## 29 遞延所得稅(續)

## (i) 遞延所得稅資產(續)

下文載列已確認主要遞延所得稅資產及其變動：

## (ii) Deferred income tax liabilities

## (ii) 遞延所得稅負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>The balance comprises temporary differences attributable to:</b>	<b>結餘包括下列應佔暫時差額：</b>		
Accelerated tax depreciation	加速稅項折舊	<b>(303,724)</b>	(222,450)
Fair value adjustments of intangible assets	無形資產之公平值調整	<b>(32,094)</b>	(36,203)
<b>Total deferred income tax liabilities</b>	<b>遞延所得稅負債總額</b>	<b>(335,818)</b>	(258,653)
Set-off of deferred income tax assets pursuant to set-off provisions	根據抵銷撥備抵銷遞延所得稅資產	<b>252,718</b>	219,669
<b>Net deferred income tax liabilities</b>	<b>遞延所得稅負債淨額</b>	<b>(83,100)</b>	(38,984)



**29 DEFERRED INCOME TAX (continued)****(ii) Deferred income tax liabilities (continued)**

The following are the major deferred income tax liabilities recognised and movements thereon:

		Accelerated tax depreciation	Fair value adjustments of intangible assets 無形資產之 公平值調整	Others 其他	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
At 1 January 2021	於2021年1月1日	(153,532)	(37,351)	-	(190,883)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(68,918)	1,148	-	(67,770)
At 31 December 2021	於2021年12月31日	(222,450)	(36,203)	-	(258,653)
At 1 January 2022	於2022年1月1日	(222,450)	(36,203)	-	(258,653)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(81,274)	4,109	-	(77,165)
At 31 December 2022	於2022年12月31日	(303,724)	(32,094)	-	(335,818)

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprises (the "CREs"). Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its offshore incorporated subsidiaries are regarded as CREs and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated. No deferred income tax has been recognised for withholding taxes on the unremitted earnings of the subsidiaries or associates established in Mainland China at 31 December 2022 (2021: Nil).

**29 遞延所得稅(續)****(ii) 遞延所得稅負債(續)**

下文載列已確認主要遞延所得稅負債及其變動：

根據中國企業所得稅法，在中國內地成立之外資企業或在國外註冊成立之中國居民企業（「中國居民企業」）向外國投資者宣派股息，有關股息須繳納10%之預扣稅。根據本公司獲中國國家稅務局頒發的批文，本公司及其大部份境外註冊成立的附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司產生的保留盈利分派的股息繳納預扣稅。於2022年12月31日，並未就本集團在中國內地成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延所得稅（2021年：無）。

## 30 DEFERRED INCOME

## 30 遞延收入

		Deferred government grants 遞延政府補助 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日	215,560
Addition Credited to the consolidated statements of profit or loss	添置 計入綜合損益表	30,293 (16,811)
At 31 December 2021	於2021年12月31日	229,042
Addition Credited to the consolidated statements of profit or loss	添置 計入綜合損益表	15,194 (11,551)
At 31 December 2022	於2022年12月31日	232,685

## 31 DIVIDENDS

## 31 股息

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度確認為分派之本公司 普通股股東之股息：		
2021 final – HK 12.5 cents (2020: final – HK 10.6 cents in respect of the year ended 31 December 2020) per ordinary share	2021年末期－每股普通股 12.5港仙(2020年：有關 截至2020年12月31日止 年度末期股息10.6港仙)	297,051	248,953

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2022 of HK13.3 cents (2021: HK12.5 cents) per ordinary share, in an aggregate amount of HKD372,031,000, equivalent to approximately RMB327,275,000 (2021: HKD349,653,000, equivalent to RMB297,051,000), has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from retained profits for the year ended 31 December 2022.

於報告期末後，董事已建議派發就截至2022年12月31日止年度之末期股息每股普通股13.3港仙(2021年：12.5港仙)，總金額為372,031,000港元(相當於約人民幣327,275,000元)(2021年：349,653,000港元(相當於人民幣297,051,000元))且待於應屆股東周年大會上獲股東批准。在綜合財務報表中所擬議的股息並不反映為應付股息，但將反映在截至2022年12月31日止年度的保留溢利上面。

## 32 CASH FLOW INFORMATION

## 32 現金流資料

## (a) Cash generated from operations

## (a) 經營業務所得之現金

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax:	除稅前溢利：	1,614,448	1,422,855
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	605,621	530,649
Depreciation of right-of-use assets	使用權資產折舊	67,638	63,091
Amortisation of intangible assets	無形資產攤銷	7,807	6,486
Net impairment loss/ (reversal of impairment)	減值虧損／(減值撥回)淨值		
– property, plant and equipment	– 物業、廠房及設備	579	6,034
– inventories	– 存貨	8,959	(7,426)
– receivables	– 應收款項	3,825	2,300
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	5,290	(2,780)
Gains on disposal of assets classified as held for sale	出售分類為持有待售資產收益	–	(13,420)
Share of profits of associates	應佔聯營公司溢利	(29,894)	(29,447)
Investment income	投資收入	–	(150)
Bank interest income	銀行利息收入	(18,827)	(30,893)
Finance costs	融資成本	3,508	4,488
Amortisation of deferred income in connection with assets related government grants	與資產相關之政府補助之遞延收入攤銷	(11,551)	(16,811)
Operating cash flows before movements	變動前經營現金流量	2,257,403	1,934,976

## 32 CASH FLOW INFORMATION (continued)

## 32 現金流資料(續)

## (a) Cash generated from operations (continued)

## (a) 經營業務所得之現金(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Increase in trade receivables	應收貿易款項增加	(35,671)	(24,331)
Decrease/(Increase) in inventories	存貨減少/(增加)	71,676	(92,737)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(367,239)	111,455
Increase in amounts due from the ultimate holding company	最終控股公司欠款增加	(8)	(1)
(Increase)/decrease in amounts due from entities under common control	同一控制下公司欠款(增加)/減少	(29,138)	38,165
Decrease/(increase) in amounts due from non-controlling interests in subsidiaries	應收附屬公司之非控股權益款項減少/(增加)	83,697	(254,462)
(Increase)/decrease in amounts due from associates	聯營公司欠款(增加)/減少	(18,563)	811
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	15,821	(18,737)
Decrease/(increase) in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產減少/(增加)	36,148	(6,643)
Increase/(decrease) in amounts due to entities under common control	欠同一控制下公司款項增加/(減少)	112,368	(132,434)
Decrease in amounts due to non-controlling interests in subsidiaries	應付附屬公司之非控股權益款項減少	(17,817)	(9,418)
Increase/(decrease) in amounts due to associates	欠聯營公司款項增加/(減少)	130,648	(34,734)
Increase/(decrease) in trade and bills payables	應付貿易賬款及票據增加/(減少)	215,088	(65,442)
(Decrease)/increase in other payables and accruals	其他應付款項及應計負債(減少)/增加	(305,097)	171,010
Decrease in contract liabilities	合約負債減少	(594,297)	(186,278)
Cash generated from operations	經營業務所得之現金	1,555,019	1,431,200

**32 CASH FLOW INFORMATION (continued)****(b) Reconciliation of liabilities arising from financing activities**

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

		<b>Lease liabilities</b> 租賃負債	<b>Dividend payables</b> 應付股息	<b>Borrowings</b> 借款
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	90,468	40,412	20,000
Dividends declared	已宣派股息	-	539,511	-
Interest expense	利息支出	4,340	-	-
Financing cash flows	融資現金流量	(45,741)	(430,319)	(20,000)
New leases entered	新訂立租賃	28,168	-	-
At 31 December 2021	於2021年12月31日	77,235	149,604	-
Dividends declared	已宣派股息	-	737,509	-
Interest expense	利息支出	3,508	-	-
Financing cash flows	融資現金流量	(53,103)	(794,540)	-
New leases entered	新訂立租賃	30,069	-	-
At 31 December 2022	於2022年12月31日	57,709	92,573	-

**32 現金流資料(續)****(b) 融資活動產生負債之對賬**

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量已被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現金流量的負債。

**33 CONTINGENT LIABILITIES**

At the end of the reporting period, the Group did not have any significant contingent liabilities.

**33 或有負債**

於報告期末，本集團並無任何重大或有負債。

**34 CAPITAL COMMITMENTS**

	<b>2022</b> 2022年	<b>2021</b> 2021年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital expenditure in respect of purchase of property, plant and equipment contracted for but not provided in the consolidated financial statements	62,064	236,397

有關綜合財務報表內已訂約購買但尚未計提撥備之物業、廠房及設備之資本承擔

**35 RELATED PARTY TRANSACTIONS**

- (a) **Apart from the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:**

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Transactions with entities under common control:	與同一控制下公司之交易：		
Sales of goods	銷售商品	1,195	3,284
Purchases of goods	購買商品	1,624,919	1,517,507
Rental expenses	租金支出	15,876	15,868
Service fee expenses	服務費支出	12,555	12,866
Interest income	利息收入	12,289	9,094
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	18	33
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買商品	3,059,488	2,677,464
Processing services	加工服務	197,500	171,049
Transactions with non-controlling interests in subsidiaries:	與附屬公司之非控股權益之交易：		
Purchases of goods	購買商品	3,262,066	3,151,299

All of the above related party transactions constituted continuing connected transactions discloseable in accordance with the Listing Rules.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

- (b) **Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the year was as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	17,757	24,485
Pension scheme contributions	退休計劃供款	1,138	1,334
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	18,895	25,819

Further details of directors' and the chief executive's emoluments are included in note 37 to the consolidated financial statements.

**35 關聯方交易**

- (a) 除綜合財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關聯方進行之重大交易如下：

上述所有關聯方交易均構成根據上市規則可予披露的持續關連交易。

該等交易乃按根據各參與方互相議定之條款及條件進行。

- (b) **本集團主要管理人員之報酬**

於本年度，董事及其他主要管理人員之薪酬載列如下：

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註37。

**35 RELATED PARTY TRANSACTIONS (continued)****(c) Balances with related parties**

Balances with the ultimate holding company, associates, entities under common control and non-controlling interests in subsidiaries are trade related, unsecured and interest-free.

Details of impairment assessment of amounts due from related parties are set out in note 4.1.

The ageing of balances with related parties, presented based on the date of the delivery of goods, was as follows:

**35 關聯方交易(續)****(c) 與關聯方的結餘**

與最終控股公司、聯營公司、同一控制下公司及於附屬公司之非控股權益之結餘為貿易相關、無抵押及免息。

關聯公司欠款減值評估的詳情載於附註4.1。

根據貨品交付日期呈列的與關聯方的結餘之賬齡如下：

		Within 3 months 三個月內 RMB'000 人民幣千元	3 to 12 months 三個月至 十二個月內 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>				
Cash and cash equivalents deposited in the entity under common control	存置於同一控制下公司之現金及現金等值項目	790,000	-	-	790,000
Amounts due from associates	應收聯營公司款項	35,482	7,135	-	42,617
Amounts due from entities under common control	同一控制下公司欠款	32,851	37,345	7,738	77,934
Amounts due from non-controlling interests in subsidiaries	應收附屬公司之非控股權益款項	227,267	147	-	227,414
Amounts due from the ultimate holding company	應收最終控股公司款項	-	10	-	10
Amounts due to associates	應付聯營公司款項	(268,840)	(15,871)	-	(284,711)
Amounts due to entities under common control	欠同一控制下公司款項	(146,019)	(6,786)	-	(152,805)
Amounts due to non-controlling interests in subsidiaries	應付附屬公司之非控股權益款項	(1,047)	(676)	-	(1,723)

**35 RELATED PARTY TRANSACTIONS (continued)****35 關聯方交易(續)****(c) Balances with related parties (continued)**

The ageing of balances with related parties, presented based on the date of the delivery of goods, was as follows: (continued)

**(c) 與關聯方的結餘(續)**

根據貨品交付日期呈列的與關聯方的結餘之賬齡如下:(續)

		Within 3 months 三個月內 RMB'000 人民幣千元	3 to 12 months 三個月至 十二個月內 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Cash and cash equivalents deposited in the entity under common control	存置於同一控制下公司之現金及現金等值項目	790,000	–	–	790,000
Amounts due from associates	應收聯營公司款項	24,054	–	–	24,054
Amounts due from entities under common control	同一控制下公司欠款	37,389	6,604	4,803	48,796
Amounts due from non-controlling interests in subsidiaries	應收附屬公司之非控股權益款項	310,813	298	–	311,111
Amounts due from the ultimate holding company	應收最終控股公司款項	–	2	–	2
Amounts due to associates	應付聯營公司款項	(154,053)	(10)	–	(154,063)
Amounts due to entities under common control	欠同一控制下公司款項	(40,405)	(32)	–	(40,437)
Amounts due to non-controlling interests in subsidiaries	應付附屬公司之非控股權益款項	(18,854)	(686)	–	(19,540)



### 35 RELATED PARTY TRANSACTIONS (continued)

#### (d) Transactions and balances with other State-owned Enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, and receiving of services with certain State-owned Enterprises, other than COFCO Corporation and its affiliates, on terms comparable to those with non-State-owned Enterprises. The Directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

### 35 關聯方交易(續)

#### (d) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，並在中糧集團有限公司及其聯屬公司以外的國有企業接受服務，此等交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與該等中國政府最終控制或擁有的國有企業的交易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，有關政策並不取決於客戶是否為國有企業。

### 36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36 本公司財務狀況表

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	2	5
Right-of-use assets	使用權資產	851	-
Investments in subsidiaries	於附屬公司之投資	1,769,560	1,769,560
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,770,413</b>	1,769,565
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,534	18,542
Trade receivables	應收貿易款項	2	2
Amounts due from subsidiaries (Note)	附屬公司欠款(附註)	1,334,162	1,347,373
Cash and cash equivalents	現金及現金等值項目	11,463	10,355
<b>Total current assets</b>	<b>流動資產總額</b>	<b>1,376,161</b>	1,376,272
<b>Total assets</b>	<b>資產總額</b>	<b>3,146,574</b>	3,145,837
<b>Non-current Liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	49	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>49</b>	-
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計負債	1,764	1,695
Amounts due to subsidiaries (Note)	欠附屬公司款項(附註)	94,470	187,552
Current income tax liabilities	即期所得稅負債	5,048	5,057
Lease liabilities	租賃負債	802	-
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>102,084</b>	194,304
<b>Total liabilities</b>	<b>負債總額</b>	<b>102,133</b>	194,304
<b>Net assets</b>	<b>淨資產</b>	<b>3,044,441</b>	2,951,533
<b>Equity</b>	<b>權益</b>		
Share capital	股本	293,201	293,201
Share premium and reserves	股份溢價及儲備	2,751,240	2,658,332
<b>Total equity</b>	<b>權益總值</b>	<b>3,044,441</b>	2,951,533

Note: Balances with subsidiaries are trade related, unsecured and interest-free.

附註：與附屬公司的結餘為貿易相關、無抵押及免息。

### 36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 36 本公司財務狀況表(續)

Movement in the Company's share premium and reserves:

本公司股份溢價及儲備變動如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	30,820	2,294,331	436,704	2,761,855
Profit for the year	年內溢利	-	-	145,430	145,430
2020 final dividend declared	已宣派2020年末期股息	-	-	(248,953)	(248,953)
At 31 December 2021	於2021年12月31日	30,820	2,294,331	333,181	2,658,332
Profit for the year	年內溢利	-	-	389,959	389,959
2021 final dividend declared	已宣派2021年末期股息	-	-	(297,051)	(297,051)
At 31 December 2022	於2022年12月31日	30,820	2,294,331	426,089	2,751,240

### 37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 37 董事及高級行政人員酬金

Directors' and chief executive's remunerations for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

根據適用上市規則及公司條例披露之本年度董事及高級行政人員酬金載列如下：

#### (a) Executive Directors

#### (a) 執行董事

		Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Xinwen <sup>1</sup> 沈新文先生 <sup>1</sup> RMB'000 人民幣千元	Mr. Shen Peng <sup>2</sup> 沈芃先生 <sup>2</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2022</b>	<b>2022年</b>				
Wages and salaries	工資及薪金	917	150	538	1,605
Discretionary bonuses	酌情花紅	3,083	788	2,088	5,959
Allowances and benefits in kind	津貼及實物利益	6	12	27	45
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	257	55	161	473
		4,263	1,005	2,814	8,082

**37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)****37 董事及高級行政人員酬金 (續)****(a) Executive Directors (continued)****(a) 執行董事(續)**

		Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Xinwen <sup>1</sup> 沈新文先生 <sup>1</sup> RMB'000 人民幣千元	Mr. Shen Peng <sup>2</sup> 沈芃先生 <sup>2</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>				
Wages and salaries	工資及薪金	1,000	–	750	1,750
Discretionary bonuses	酌情花紅	4,247	–	3,102	7,349
Allowances and benefits in kind	津貼及實物利益	6	–	44	50
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃 之供款	269	–	229	498
		5,522	–	4,125	9,647

<sup>1</sup> Mr. Shen Xinwen has been appointed as a executive director of the Company with effect from 29 September 2022.

<sup>2</sup> Mr. Shen Peng has been resigned as a executive director of the Company with effect from 23 September 2022.

The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

<sup>1</sup> 沈新文先生獲委任為本公司執行董事，自2022年9月29日起生效。

<sup>2</sup> 沈芃先生辭任本公司執行董事，自2022年9月23日起生效。

上述執行董事酬金為彼等管理本公司及本集團事務有關的服務支付之酬金。

**37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)****37 董事及高級行政人員酬金 (續)****(b) Non-Executive Directors****(b) 非執行董事**

		Mr. Chen Lang <sup>1</sup> 陳朗先生 <sup>1</sup> RMB'000 人民幣千元	Mr. Chen Gang <sup>2</sup> 陳剛先生 <sup>2</sup> RMB'000 人民幣千元	Ms. Xiao Jianping <sup>3</sup> 肖建平女士 <sup>3</sup> RMB'000 人民幣千元	Mr. Chen Zhigang 陳志剛先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	2022年	-	-	-	-	-
2021	2021年	-	-	-	-	-

<sup>1</sup> Mr. Chen Lang resigned as a non-executive director of the Company with effect from 29 September 2022.

<sup>1</sup> 陳朗先生已辭任本公司非執行董事，自2022年9月29日起生效。

<sup>2</sup> Mr. Chen Gang has been appointed as a non-executive director of the Company with effect from 25 August 2021.

<sup>2</sup> 陳剛先生獲委任為本公司非執行董事，自2021年8月25日起生效。

<sup>3</sup> Ms. Xiao Jianping resigned as a non-executive director of the Company with effect from 24 August 2021.

<sup>3</sup> 肖建平女士辭任本公司非執行董事，自2021年8月24日起生效。

The non-executive directors' emoluments shown above were for their services as directors of the Company.

上述非執行董事酬金為彼等作為本公司董事提供服務而支付之酬金。

**(c) Independent Non-executive Directors****(c) 獨立非執行董事**

The fees paid to independent non-executive directors during the year were as follows:

於年內已付獨立非執行董事之袍金載列如下：

		Mr. Stephen Edward Clark <sup>1</sup> 祈立德先生 (Mr. Stephen Edward Clark) <sup>1</sup> RMB'000 人民幣千元	Mr. Li Hung Kwan, Alfred 李鴻鈞先生 RMB'000 人民幣千元	Mr. Mok Wai Bun, Ben 莫衛斌先生 RMB'000 人民幣千元	Ms. Leung Ka Lai, Ada <sup>2</sup> 梁家麗女士 <sup>2</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022 Fees	2022年 袍金	141	339	339	199	1,018
2021 Fees	2021年 袍金	303	303	303	-	909

<sup>1</sup> Mr. Stephen Edward Clark resigned as an independent non-executive director of the Company with effect from 7 June 2022.

<sup>1</sup> 祈立德先生(Mr. Stephen Edward Clark)辭任本公司獨立非執行董事，自2022年6月7日起生效。

<sup>2</sup> Ms. Leung Ka Lai has been appointed as an independent non-executive director of the Company with effect from 7 June 2022.

<sup>2</sup> 梁家麗女士獲委任為本公司獨立非執行董事，自2022年6月7日起生效。

### 37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

#### (c) Independent Non-executive Directors (continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. There was no compensation for the loss of office as a director in connection with the management of the affairs of any member of the Group.

Certain executive directors of the Company are entitled to bonus payments which are determined in relation to revenue growth, profit, market share, and quality measures.

### 38 SUBSEQUENT EVENTS

On 15 July 2022, COFCO Beverages (CCBMH) Limited ("CBL", an indirectly 65%-owned subsidiary of the Company), Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH") and other relevant parties entered into a master agreement, pursuant to which it has been conditionally agreed that CBL shall procure the COFCO Coca-Cola Beverages (China) Investment Limited ("CBL Purchaser", another indirectly 65%-owned subsidiary of the Company) to purchase from CCBMH, and CCBMH shall sell to the CBL Purchaser, the equity interests in several associates (Note 13) with an aggregate consideration of approximately RMB544,396,000. The above transaction was completed in early 2023, the Company was in the process of evaluating related financial impacts.

### 37 董事及高級行政人員酬金 (續)

#### (c) 獨立非執行董事(續)

上述獨立非執行董事酬金為彼等作為本公司董事提供服務而支付之酬金。

於本年度，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。概無董事因管理本集團任何成員公司事務不再為董事而獲得補償。

本公司若干執行董事有權收取花紅，該等花紅乃根據收入增長、溢利、市場份額及質量措施釐定。

### 38 期後事項

於2022年7月15日，COFCO Beverages (CCBMH) Limited (「中糧飲料」，本公司間接擁有65%股權的附屬公司)、Coca-Cola Bottlers Manufacturing Holdings Limited (「可口可樂裝瓶商生產控股」)與其他相關訂約方簽訂總合同，據此，有條件同意中糧飲料將促使中糧可口可樂飲料(中國)投資有限公司(「中糧飲料買方」，另外一家由本公司間接擁有65%股權的附屬公司)向可口可樂裝瓶商生產控股購買，而可口可樂裝瓶商生產控股將向中糧飲料買方出售其數家聯營公司的股權(附註13)，總代價約人民幣544,396,000元。上述交易已於2023年年初完成，本公司正在評估相關財務影響。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated and reclassified as appropriate, is set out below:

本集團過去五個財政年度之業績及資產、負債與非控股權益概要乃摘錄自己刊發之經審核綜合財務報表，並經重列及適當重新分類，有關內容載於下文：

		Year ended 31 December 截至12月31日止年度				
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>CONTINUING OPERATION</b>	持續經營業務					
Revenue	收入	<b>20,967,837</b>	19,784,422	17,249,138	17,172,027	15,648,051
<b>PROFIT FROM OPERATING ACTIVITIES</b>	經營溢利	<b>1,588,062</b>	1,397,896	1,242,675	1,025,202	768,822
Finance costs	融資成本	<b>(3,508)</b>	(4,488)	(25,059)	(53,626)	(74,835)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	<b>29,894</b>	29,447	35,602	41,033	44,168
Profit before income tax	除稅前溢利	<b>1,614,448</b>	1,422,855	1,253,218	1,012,609	738,155
Income tax expense	所得稅支出	<b>(404,022)</b>	(348,172)	(299,955)	(236,773)	(161,790)
<b>PROFIT FOR THE YEAR FROM THE CONTINUING OPERATION</b>	持續經營業務之年內溢利	<b>1,210,426</b>	1,074,683	953,263	775,836	576,365
<b>DISCONTINUED OPERATIONS</b>	終止經營業務					
Profit from discontinued operations	終止經營業務之溢利	-	-	-	-	-
<b>PROFIT FOR THE YEAR</b>	年內溢利	<b>1,210,426</b>	1,074,683	953,263	775,836	576,365
Attributable to	應佔方					
Owners of the Company	本公司擁有人	<b>659,836</b>	572,415	498,734	417,789	320,858
Non-controlling interests	非控股權益	<b>550,590</b>	502,268	454,529	358,047	255,507
		<b>1,210,426</b>	1,074,683	953,263	775,836	576,365
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及非控股權益					
<b>TOTAL ASSETS</b>	總資產	<b>15,062,955</b>	15,168,064	15,110,192	14,448,364	13,288,450
<b>TOTAL LIABILITIES</b>	總負債	<b>(6,200,743)</b>	(6,778,769)	(7,030,972)	(7,136,009)	(6,575,014)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	<b>(3,341,996)</b>	(3,231,864)	(3,125,299)	(2,771,888)	(2,494,524)
		<b>5,520,216</b>	5,157,431	4,953,921	4,540,467	4,218,912

## DIRECTORS

### Chairman and Executive Director

Mr. Qing Lijun (*Managing Director*)

### Executive Director

Mr. Shen Xinwen

### Non-executive Directors

Mr. Chen Zhigang

Mr. Chen Gang

### Independent Non-executive Directors

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

## AUDIT COMMITTEE

Mr. Li Hung Kwan, Alfred (*Committee Chairman*)

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

## REMUNERATION COMMITTEE

Mr. Mok Wai Bun, Ben (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Ms. Leung Ka Lai, Ada, SBS

## NOMINATION COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Xinwen (*Committee Chairman*)

Mr. Chen Zhigang

Mr. Mok Wai Bun, Ben

## EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Shen Xinwen

## 董事

### 主席兼執行董事

慶立軍先生(*董事總經理*)

### 執行董事

沈新文先生

### 非執行董事

陳志剛先生

陳剛先生

### 獨立非執行董事

李鴻鈞先生

莫衛斌先生

梁家麗女士(銀紫荊星章)

## 審核委員會

李鴻鈞先生(*委員會主席*)

莫衛斌先生

梁家麗女士(銀紫荊星章)

## 薪酬委員會

莫衛斌先生(*委員會主席*)

李鴻鈞先生

梁家麗女士(銀紫荊星章)

## 提名委員會

慶立軍先生(*委員會主席*)

李鴻鈞先生

莫衛斌先生

## 環境、社會及管治委員會

沈新文先生(*委員會主席*)

陳志剛先生

莫衛斌先生

## 執行委員會

慶立軍先生(*委員會主席*)

沈新文先生



**COMPANY SECRETARY**

Ms. Liu Kit Yee, Linda

**SOLICITORS**

Conyers, Dill & Pearman

**AUDITOR**

PricewaterhouseCoopers

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Merchants Bank Co., Ltd  
CMB Wing Lung Bank Limited

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL OFFICE IN HONG KONG**

33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

**BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE IN HONG KONG**

Tricor Progressive Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

**COMPANY WEBSITE**

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

**公司秘書**

廖潔儀女士

**律師**

Conyers, Dill & Pearman

**核數師**

羅兵咸永道會計師事務所

**主要往來銀行**

中國銀行(香港)有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
招商永隆銀行有限公司

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**香港總辦事處**

香港  
銅鑼灣  
告士打道262號  
中糧大廈33樓

**香港股份過戶登記分處**

卓佳廣進有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

**公司網站**

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

**ANNOUNCEMENT OF ANNUAL RESULTS**

Wednesday, 29 March 2023

**CLOSURE OF REGISTER OF MEMBERS**

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Thursday, 1 June 2023 to Tuesday, 6 June 2023 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Thursday, 15 June 2023 to Friday, 16 June 2023 (both days inclusive)

**ANNUAL GENERAL MEETING**

Tuesday, 6 June 2023

**DIVIDENDS**

Interim dividend: NIL

Proposed final dividend: RMB0.117, equivalent to HK13.3 cents per share (Payable on or around Friday, 7 July 2023)

**全年業績公佈**

2023年3月29日(星期三)

**暫停股份過戶登記**

為確定股東出席股東周年大會並於會上投票的資格：2023年6月1日(星期四)至2023年6月6日(星期二)(首尾兩天包括在內)

為確定股東獲派建議之末期股息的權利：2023年6月15日(星期四)至2023年6月16日(星期五)(首尾兩天包括在內)

**股東周年大會**

2023年6月6日(星期二)

**股息**

中期股息：無

建議之末期股息：人民幣每股0.117元(相當於13.3港仙)(於2023年7月7日(星期五)或前後派付)



**中糧**  
**COFCO**

自然之源 重塑你我

33rd Floor, COFCO Tower, 262 Gloucester Road,  
Causeway Bay, Hong Kong

香港銅鑼灣告士打道262號中糧大廈33樓

Tel 電話 (852) 2833 0388

Fax 傳真 (852) 2833 0380

**[www.chinafoodsltd.com](http://www.chinafoodsltd.com)**

