



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

ANNUAL REPORT
年報 2020

高質量、國際化、防風險

Business Optimisation, Globalisation and Risk Containment

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 19 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 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、20個品牌的產品。

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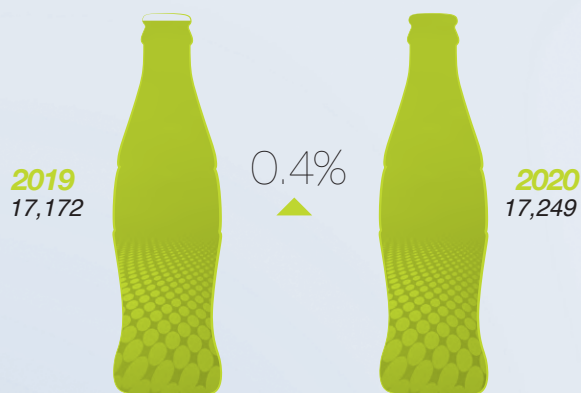
FINANCIAL HIGHLIGHTS

財務摘要

REVENUE

業務收入

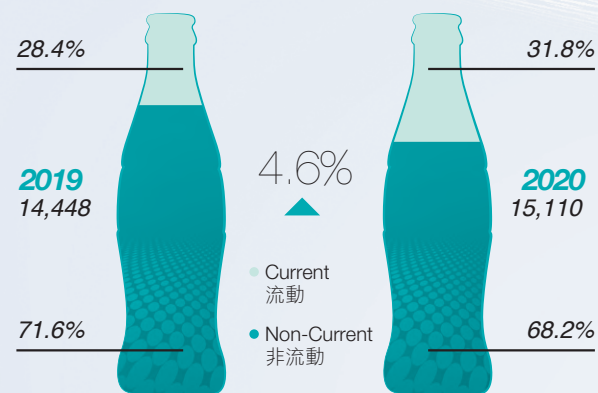
(RMB million)(人民幣百萬元)



TOTAL ASSETS

總資產

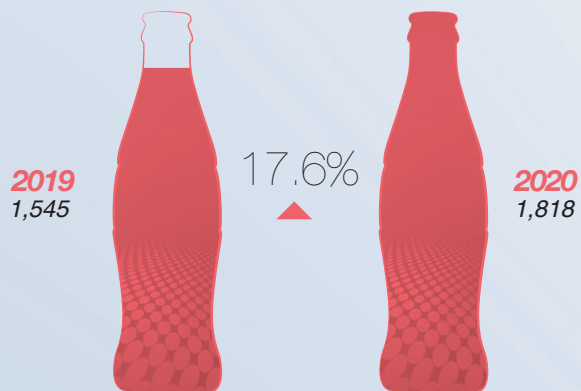
(RMB million)(人民幣百萬元)



ADJUSTED EBITDA

經調整EBITDA

(RMB million)(人民幣百萬元)



LIABILITY TO ASSET RATIO

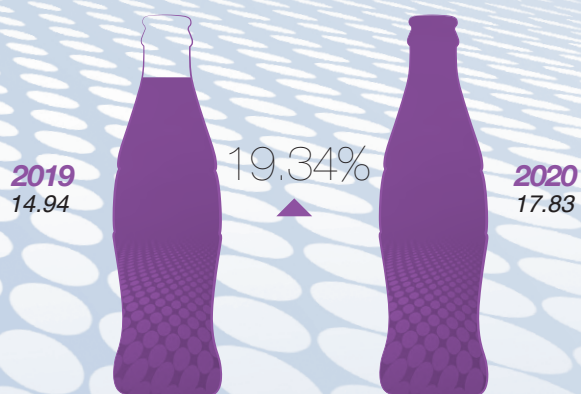
資產負債比率



EARNINGS PER SHARE

每股盈利

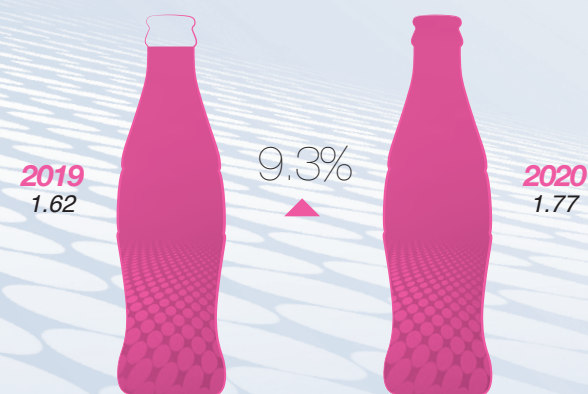
(RMB cents/share)(人民幣分/每股)



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)



The following table shows the comparison of the final results for the year ended 31 December 2020 (the “year”) of China Foods Limited (the “Company” or “China Foods”) and its subsidiaries (together the “Group”) with the corresponding results for 2019:

中國食品有限公司(「本公司」或「中國食品」)及其附屬公司(統稱「本集團」)截至2020年12月31日止年度(「本年度」)的末期業績與2019年同期業績相比如下：

	For the year ended 31 December 2020 截至2020年 12月31日止年度 (RMB million) (人民幣百萬元)	For the year ended 31 December 2019 截至2019年 12月31日止年度 (RMB million) (人民幣百萬元)	Changes 變動
• Revenue	17,249.1	17,172.0	+0.4%
• Gross profit margin	39.6%	36.5%	+3.1ppt
• Adjusted EBIT*	1,242.7	1,025.2	+21.2%
• Adjusted EBITDA^	1,817.6	1,544.9	+17.6%

The board of directors (the “Board”) of the Company has resolved to recommend to shareholders the payment of final dividend of RMB0.089, equivalent to HK10.6 cents for the year (2019: RMB0.044, equivalent to HK4.8 cents).

本公司董事會(「董事會」)決議向股東建議派發本年度之末期股息人民幣0.089元(相等於10.6港仙)(2019年：人民幣0.044元(相等於4.8港仙))。

Adjusted EBIT* represents:

經調整EBIT*指：

	For the year ended 31 December 2020 截至2020年 12月31日止年度 (RMB million) (人民幣百萬元)	For the year ended 31 December 2019 截至2019年 12月31日止年度 (RMB million) (人民幣百萬元)
Profit before tax	1,253.2	1,012.6
Reconciliation:		
Finance costs	25.1	53.6
Share of profits of associates	(35.6)	(41.0)
Adjusted EBIT*	1,242.7	1,025.2

Adjusted EBITDA[^] represents:經調整EBITDA[^]指：

		For the year ended 31 December 2020 截至2020年 12月31日止年度 (RMB million) (人民幣百萬元)	For the year ended 31 December 2019 截至2019年 12月31日止年度 (RMB million) (人民幣百萬元)
Adjusted EBIT*	經調整EBIT*	1,242.7	1,025.2
Reconciliation:	對賬:		
Provision against inventories	存貨撥備	30.4	31.9
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	546.1	399.2
Depreciation of right-of-use assets	使用權資產折舊	59.2	39.7
Incentive income	獎勵收入	(89.6)	-
Impairment of property, plant and equipment	物業、廠房及設備減值	25.9	46.5
Impairments of account receivables	應收款項減值	2.9	2.4
Adjusted EBITDA [^]	經調整EBITDA [^]	1,817.6	1,544.9

MAJOR EVENTS IN 2020

2020年大事記

During the COVID-19 epidemic, COFCO Coca-Cola resumed work and production as soon as possible to ensure the supply and business development, and actively participated in social donations

疫情期間，中糧可口可樂第一時間復工復產保障供應，保證業務發展，並積極參與社會捐助

In the face of the unexpected epidemic, COFCO Coca-Cola paid a high attention to it and took active actions against it. All plants responded quickly and each of the plants was in the first batch of companies to resume production in the region which it has operated. One of the plants firstly resumed production on 28 January, and all 19 plants resumed production by 17 February. From 3 February, the marketing personnel resumed normal sales, communicating by phone and WeChat for customers who could not visit on site to obtain orders. At the same time, we actively promoted the construction of community partners to sell directly to consumers. During the epidemic, COFCO Coca-Cola provided meals and drinking water to more than 200,000 medical personnel and volunteers fighting the epidemic.

面對突發疫情，中糧可口可樂高度重視，積極行動。各工廠快速響應，在當地均為首批復產的企業，1月28日第一家工廠恢復生產，截至2月17日19家工廠全部恢復生產。2月3日起業務人員恢復正常銷售，對於無法實地拜訪的客戶進行電話、微信溝通，獲取訂單。同時積極推動社區合夥人建設，直接面向消費者銷售。疫情期間，中糧可口可樂為超過20萬人次的醫護人員、抗疫志願者等提供愛心餐、飲用水。



State Councillor Wang Yong visited COFCO Coca-Cola Beijing Plant to investigate the resumption of work and production and the prevention and control of the epidemic

國務委員王勇赴中糧可口可樂北京廠調研復工復產及疫情防控工作情況

On 19 March, State Councillor Wang Yong visited COFCO Coca-Cola Beijing Plant to investigate the resumption of work and production and the prevention and control of the epidemic.

3月19日，國務委員王勇赴中糧可口可樂北京廠調研復工復產及疫情防控工作情況。



20th Anniversary of COFCO Coca-Cola

中糧可口可樂成立20周年

14 April 2020 marked the 20th anniversary of the establishment of COFCO Coca-Cola.

On 28 September, at the Beijing Hotel, where COFCO and Coca-Cola officially signed a contract in 1979, COFCO Coca-Cola celebrated its 20th anniversary with the theme of "Chasing Dreams Together for the Future". Nearly 450 persons, including COFCO's party members, heads of functional departments and specialized companies, leaders of beverage industry associations, local partners of bottling plants, COFCO Coca-Cola's management team and staff representatives, attended the convention on site, and more than 19,000 employees attended the convention by video, reviewing the achievements of the past 20 years and setting sail for the next decade with clear goals.

2020年4月14日是中糧可口可樂正式成立20周年。

9月28日，在1979年中糧與可口可樂正式簽約的北京飯店，中糧可口可樂以「一路追夢 同行未來」為主題，舉辦了20周年慶祝活動，中糧黨組成員、職能部門及各專業化公司負責人、飲料行業協會相關領導、各裝瓶廠地方合作夥伴、中糧可口可樂管理團隊及職工代表近450人現場參加，19,000餘名員工視頻參加，共同回顧過往20年取得的業績，為下一個十年明確目標揚帆起航。



COFCO Coca-Cola's 20th plant — Guizhou Plant has commenced construction

中糧可口可樂第二十個工廠 — 貴州廠啟動建設

In 2020, the twentieth year of COFCO Coca-Cola since its establishment, its 20th bottling plant in Guizhou has commenced construction.

On 27 March, the Guizhou project of COFCO Coca-Cola was officially signed in Gui'an New Area.

On 28 July, the groundbreaking ceremony for the COFCO Coca-Cola Guizhou project was held in Gui'an New Area, Guiyang, at which the attendees included Li Zaiyong and Hu Zhongxiong, Executive Vice Governors of Guizhou Province, Zhao Deming, Secretary of Guiyang Municipal Party Committee, Chen Yan, Mayor of Guiyang City, Lu Jun, Chairman of COFCO Group, Chen Lang, Vice President of COFCO and Chairman of China Foods, Feng Guangsheng, President of Coca-Cola Greater China and Korea, and Zhao Yali, Chairman of China Beverage Industry Association.

2020年，在中糧可口可樂成立的第二十年，第二十個裝瓶廠貴州廠啟動建設。

3月27日，中糧可口可樂貴州項目在貴安新區正式簽約。

7月28日，中糧可口可樂貴州項目開工儀式在貴陽市貴安新區舉行，貴州省常務副省長李再勇、胡忠雄，貴陽市委書記趙德明、貴陽市長陳晏、中糧集團董事長呂軍、中糧集團副總裁及中國食品主席陳朗、可口可樂大中華及韓國區總裁馮廣晟、中國飲料工業協會理事長趙亞利等出席開工儀式。



COFCO Coca-Cola convened a region-wide client meeting for the first time

中糧可口可樂首次召開全區域客戶會

On 17 November, COFCO Coca-Cola convened the first region-wide client meeting in Changsha, Hunan, on which it communicated with over 600 important clients of the Company about future development as well as plans for products, brands and marketing in 2021.

11月17日，中糧可口可樂首次全區域客戶會在湖南長沙舉行，與全公司600餘名重要客戶溝通未來發展方向和2021年產品、品牌、營銷計劃。



19 Bottling Plants of COFCO Coca-Cola were awarded as the Excellent Enterprises on water and energy saving in China's Beverage Industry in 2020

中糧可口可樂19家裝瓶廠全部榮獲2020年中國飲料行業節水、節能優秀企業獎

On 19 December, the 6th Member Representative Assembly of China Beverage Industry Association was held in Shenzhen. Nineteen bottling plants of COFCO Coca-Cola have achieved outstanding results on energy conservation and emission reduction, and all of them were awarded the title of Excellent Enterprises on Water and Energy Saving in China's Beverage Industry under Lucid Waters and Lush Mountains Cup, and gained a widely recognition.

12月19日，中國飲料工業協會第六次會員代表大會在深圳隆重舉行，中糧可口可樂19家裝瓶廠憑藉在節能減排上取得的顯著成效，全部獲評入圍「綠水青山杯」中國飲料工業節水、節能優秀企業獲獎名單，贏得了行業的廣泛認可。



CHAIRMAN'S STATEMENT

主席函件

CHEN LANG 陳朗
Chairman 主席



Dear Shareholders,

In 2020, under the leadership and support of the board of directors and the efforts of our management team, China Foods overcame the adverse impacts of the pandemic and achieved good operating results. The business scale of the Company remained stable and the operating profit recorded a year-on-year increase of 21.2%. The profitability of the Company was further enhanced.

These admirable results came as a result of many factors, including the effective pandemic prevention and control by the Chinese government and the implementation of policies on “ensuring stability on six key fronts” and “maintaining security in six key areas”, favorable policy supports to enterprises by local governments to promote economic development and especially the rapid response, professionalism and dedication and active innovation of our management team. In the face of changes in consumer demands and consumption scenarios due to the pandemic, the management team accurately seized opportunities, actively responded and continuously carried out innovation in marketing and management models, systems and instruments. Through the expansion of new channels and the application of new technologies, the management team grasped customer demands and consumer hotspots, guaranteed stable and healthy business growth and achieved the development and improvement of systems and the team.

The market presents both opportunities and challenges in 2021. The new development pattern of “dual circulation” in China will promote the market to enter the big consumption times with consumption upgrading driving the coordinated development of supply and demand, which will inevitably facilitate the development of the Chinese beverage market. Facing the huge development opportunities, COFCO and The Coca-Cola Company will always keep close communications and consistent strategic objectives and will jointly apply a full spectrum of products to enable existing businesses to meet the increasing diversified demands of our consumers and achieve high-quality development of the joint venture. To ensure the realization of the target, COFCO will vigorously support the development of China Foods and COFCO Coca-Cola, including the market-oriented operational mechanisms and share incentive mechanisms for the team of China Foods, and assist China Foods to further improve market competitiveness, and maintain a path of sustainable and sound development.

致親愛的股東：

2020年，在董事會的領導和支持下，在管理團隊的努力下，中國食品克服疫情帶來的不利影響，取得了良好的經營業績。公司營業規模保持穩定，經營利潤同比增長21.2%，公司盈利能力得到了進一步提升。

以上，得益於中國政府良好的疫情管控和「六穩」「六保」政策落實，得益於各地政府為推動經濟發展給與企業良好的政策支持，更得益於管理團隊的快速反饋、專業敬業、積極創新。管理團隊面對疫情帶來的消費需求和場景的變化，能夠準確把握機會，積極應對，不斷創新營銷、管理的模式、系統和工具，通過拓展新渠道、應用新技術，抓住客戶需求和消費者熱點，保證了業務的穩定健康成長，也實現了系統和團隊的發展和提升。

2021年，挑戰與機遇並存。中國「雙循環」的新發展格局，將帶動市場進入通過消費升級帶動供需協調發展的大消費時代，必將進一步推動中國飲料市場的發展。面對巨大的發展機會，中糧集團與可口可樂公司始終保持良好溝通和高度一致的戰略目標，雙方會攜手致力於推動現有業務向全品類拓展，滿足消費者日益多元化的需求的同時，實現合資公司的高質量發展。為保證這一目標的實現，中糧集團會全力支持中國食品以及中糧可口可樂公司的發展，包括中國食品的市場化運營機制和團隊股份激勵機制等，幫助中國食品進一步提升市場競爭力，推動業務持續良性發展。

STATEMENT from

MANAGING DIRECTOR

董事總經理 函件



QING LIJUN 慶立軍
Managing Director 董事總經理

STATEMENT FROM MANAGING DIRECTOR

董事總經理函件

Dear Shareholders,

2020: TURNING CRISIS INTO OPPORTUNITIES AND THE FIRST TWENTY YEARS CONCLUDED SUCCESSFULLY!

2020 marks the twentieth anniversary of the establishment of COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), a non-wholly owned subsidiary of China Foods. Due to the impacts of the pandemic, the external environment and consumer market witnessed significant changes and caused adverse effects on the development of the industry. However, COFCO Coca-Cola rapidly responded and turned crisis into opportunities, drawing a perfect period to its first twenty years and bringing outstanding performance to China Foods.

In 2020, China Foods’ revenue remained stable and the profit recorded steady growth. With our efficient systems and dedicated teams, we overcame the impacts of the pandemic and firstly resumed work and production cross the country, which effectively guaranteed market supply and our business development. Following the principle of “diversity, speed, success and effectiveness” in launching new products, we hit a new high in the number of newly launched products, distribution, success rate and sale revenue and optimized out product structure driven by new products with high selling price. We established a professional new retail department, focused on online business development, and the integration of online and offline construction, achieving better development in e-commerce sales and the O2O business. We closely followed consumption hotspots and consumers’ concerns and promoted new marketing means such as live commerce and pop-up brand shops. We launched our own Joy Club consumer platform and put more efforts in promoting digital marketing. With the focus on the improvement of internal efficiency, we initiated the consolidation of regional supply chains and broke the supply boundaries of bottling plants to enhance the supply efficiency and returns from assets and investments under the principle of maximizing the overall efficiency of systems and minimizing the overall costs. We consistently upgraded and improved systems, significantly advanced the digitalization process in sales management, production management, procurement management, customer service and other systems, which improved efficiency, prevented risks and enhanced operation quality.

The pandemic in 2020 provided a stress test on our systems and we successfully passed the test. We have toughened our teams, developed our systems and achieved results!

致各位股東：

2020年：化危為機，20周年圓滿收官！

2020年，是中國食品非全資控股的中糧可口可樂飲料有限公司（「中糧可口可樂」）成立的第二十個年頭。雖然受到疫情影響，外部環境和消費市場產生了巨大變化，為行業發展帶來不利影響，但中糧可口可樂快速反饋，化危為機，為自己的第一個二十年劃下了完美的句號，也為中國食品帶來了良好的業績表現。

2020年，中國食品營收規模保持穩定，利潤穩健增長。我們通過高效的系統和敬業的團隊，克服了疫情的影響，在各地均成為首批復工復產的企業，有效保證了市場的供給和自身業務的發展；我們秉承「多、快、成、效」的新品上市方針，創造了新品上市數量、鋪貨速度、成功率和實現銷售收入的歷史新高，並通過高單價新品的推動，優化產品結構；我們組建了專門的新零售事業部，專注線上業務發展和線下線上一體化建設，電商銷售規模和O2O業務得到更好發展；我們緊跟消費和消費者關注熱點，推動直播、品牌快閃店等新型營銷方式，同時自建快樂會消費者平台，加大數字化營銷模式的推動力度；我們聚焦內部效率提升，啟動區域供應鏈整合，打破裝瓶廠之間的供應邊界，以系統總效率最大化、總成本最低為原則，提升供應效率和資產投資回報率；我們不斷升級完善系統，大幅提升了銷售管理、生產管理、採購管理、客戶服務等系統的數字化進程，在提升效率的同時，防範了風險，提升了運營質量。

2020年的疫情為系統提供了一個壓力測試，我們順利通過了測試，歷練了團隊，發展了系統，實現了業績！

2021: STARTING WITH THE END TO ACHIEVE A GOOD BEGINNING UNDER 14TH FIVE-YEAR PLAN!

2021 is the first year of China's 14th Five-year Plan. China Foods has formulated challenging targets and development plans. We wish to win higher market shares with higher development speed and better development quality during the 14th Five-year Plan period and create more value for our employees, shareholders and the society.

In respect of products strategies, we will continue to consolidate and expand our advantageous position in the sparkling drinks category. While ensuring growth in core products, we will speed up in the promotion of sugar-free products. We will make every effort to promote the growth of the juice category, promote the two core flavors of orange and peach and expand to the medium and high concentration juice market. We will speed up in expanding the waters category and advance high-, medium-and low-end water products side by side and comprehensively improve market shares through diversifying product lines and enhancing distribution. We will boost efforts in the marketing of the coffee category and meet consumer demands with the high quality of "Costa". We will continue to increase our efforts and speed up in launching new products and obtain more market shares.

In respect of distribution channels, we will accelerate the expansion of catering channels and gradually establish its advantageous position in channels. We will continue to improve the new retail business model and achieve efficient online and offline coordination. We will further penetrate into rural markets and bring new growth points to our business.

In respect of efficiency improvement, we will continue to facilitate the integration of supply chains in more areas and pilot optimization and consolidation in more business sectors to further enhance resources efficiency. Meanwhile, we will continue to boost the digital transformation of the Company and support business development with more efficient and intelligent systems.

In respect of team construction, we will further improve the talent development system and cultivate more talents to meet the demands in rapid business development. Meanwhile, we will continue to attempt the use equity incentive and other long-term incentive mechanisms and further enhance the execution and creativity of our teams.

2021年：以終為始，十四五勇開新局！

2021年是中國十四五規劃的開局之年。中國食品也制定了富有挑戰性的目標和發展計劃，希望在十四五期間內以更快的發展速度、更好的發展質量，贏得更多的市場份額，為員工、為股東、為社會帶來更多的價值。

在產品策略方面，我們會繼續鞏固並擴大汽水晶飲的優勢地位，在保證核心產品增長的同時加快無糖系列產品推廣；我們會全力推動果汁品類的增長，推廣橙味、桃味兩個核心口味，並進軍中高濃度果汁市場；我們會加速拓展水品類，高中低端水產品齊頭並進，通過豐富產品線和鋪貨執行的提升，全面提升市場份額；我們會加大咖啡品類推廣力度，用「Costa」的好品質滿足消費者的需求；我們會繼續加大新品上市力度和速度，搶奪行業份額。

在營銷網絡方面，我們會加速拓展餐飲渠道，逐步建立渠道優勢地位；我們會繼續打通完善新零售商業模式，實現線上線下更加高效的對接；我們會進一步強化鄉鎮市場的滲透，為業務帶來新的增長點。

在效率優化方面，我們會繼續推動更多區域的供應鏈整合，同時試點更多業務領域的優化整合，實現資源效率的進一步優化，同時繼續推動公司的數字化轉型，以更加高效、智能的系統支持業務發展。

在團隊建設方面，我們會進一步完善人才發展系統，培育更多人才以滿足業務高速發展的需要，同時繼續嘗試股權激勵等長效激勵機制，進一步提升團隊的執行力和創造力。

Opportunities come together with challenges. We will face fierce competitions in the industry, the increasingly shortened cycle of new products and the hiking prices of raw materials. We are expected to effectively solve risks and continue to maintain the stable and healthy development of the Company through the above measures.

On behalf of 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.

機會的同時也有挑戰，行業競爭激烈、新品週期不斷縮短、原材料價格上漲等，都需要我們面對。但通過以上方法，我們預計會有效化解風險，繼續保持公司穩定健康發展。

最後，本人謹代表管理團隊，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！

MANAGEMENT DISCUSSION and ANALYSIS



管理層論析

CURRENT STATUS

China Foods exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions, covering over 50% of mainland China's population. The Company provides consumers with ten 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 20 brands.

The Company has more than 10,000 salespersons to serve nearly 1.6 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. Business under our control, being customer orders served directly by our sales representatives, accounts for more than 85% of our overall business.

業務現狀

中國食品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，覆蓋中國內地逾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、20個品牌的產品。

本公司現有銷售人員逾1萬名，為接近160萬家客戶提供服務。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）比例佔到整體業務的85%以上。

COFCO Coca-Cola to date
今日的中糧可口可樂

- Owns **19** bottling plants
擁有 19 個裝瓶廠

- Operates **19** provincial level markets
經營 19 個省級市場

- Covered **81%** of China
覆蓋 81% 的國土面積

- Covered **51%** of China's population
覆蓋 51% 的中國內地人口

DEVELOPMENT STRATEGY

In line with its consistent ambition to be a “world-class bottler”, China Foods this year continued to focus its efforts on “Business Optimisation, Globalisation and Risk Containment”. While maintaining the pace of growth, it works to optimise product structure and further enhance production efficiency and profitability, and strictly manages potential safety, quality, environmental issues and operational risks, in an effort to keep abreast with and even surpass most outstanding Coca-Cola global bottlers and global beverage companies in all respects. In 2020, we have implemented eight key development strategies, being “accelerating revenue growth, improving routes to market, refining point-of-sale operations, boosting marketing efficiency, promoting operational excellence, expediting regional collaboration, building team capabilities and enhancing digital empowerment”, details of which are set out below:

- *Accelerating revenue growth:* We have continued to implement strict price management and promoted product upgrades. Further improvements are being made to the management of packaging prices, and strictly controlling low-price sales by using a thorough management system so as to effectively increase overall prices. In terms of product upgrades, through launching new products and adopting new packaging, we continue to promote the expansion of new ranges of beverages such as ready-to-drink tea, ready-to-drink coffee and energy drinks, and the growth of new high margin products such as sugar-free and fiber+ series and mainstream brand “Chun Yue” water products; and continue to upgrade the packaging of existing products.
- *Improving routes to market:* Through our analysis of market potential, optimization of resource allocation, we have improved our network coverage in key regions and service coverage of high-quality points of sale through the use of digital tools such as electronic maps and collaboration with new retail platforms, with an aim to maintain and expand the advantages of existing sales network, so as to reach points of sale and consumers via more diversified sales channels.
- *Refining point-of-sale operations:* We have increased the frequency of inspection at points of sale, particularly newly opened points of sale and are exploring opportunities for product distribution; improving the image recognition system to monitor operations of self-owned points of sale and collect relevant data for analysis; and have strengthened product distribution and brand display on e-commerce channels, and we continue to increase distribution to O2O core online stores.

發展策略

中國食品一直以成為「世界級裝瓶集團」為目標，今年延續以「高質量、國際化、防風險」為工作主題，在保持快速發展的同時優化產品結構，持續提升生產效率及盈利能力，同時嚴控各項安全、質量、環保隱患及運營風險，與可口可樂全球優秀裝瓶商及全球優秀飲料企業全面對標、全面趕超。2020年主要踐行八大發展策略，即「加速收入增長、完善網路發展、精準售點執行、高效市場營銷、推動卓越運營、加速區域協同、鍛造團隊能力及強化數字賦能」，具體策略如下：

- *加速收入增長：*繼續落實嚴格的價格管理和持續推動產品升級。進一步完善主要包裝的價格管理，利用系統嚴控低價銷售，整體價格持續有效提升。在推動產品升級方面，以新品及包裝為切入點，繼續推動即飲茶、即飲咖啡、能量飲料等新品類的拓展及無糖與纖維汽水系列產品、主流水產品「純悅」等高毛利新品的增長；繼續推動現有產品的包裝升級。
- *完善網路發展：*通過電子地圖等數字化工具以及與新零售平台的合作，分析市場潛力，優化資源配置，提升重點區域、優質售點的服務覆蓋，保持並不斷加大現有網絡優勢，以更加多樣化的通路管道觸達終端售點和消費者。
- *精準售點執行：*提升售點執行檢查頻次，跟進售點開店情況，尋找市場鋪貨機會；完善圖像識別系統，監察自身售點執行並同時收集有關數據進行分析；強化電商渠道的鋪貨和品牌展示，持續改善O2O線上核心網店鋪貨率。

- *Boosting marketing efficiency:* We have reorganised our existing digital entrances for consumers, and improved the collection and management of future consumer information; we are also actively exploring the live-streaming business model to develop our own live-streaming team. Several live-streaming events were held during the year to reach more consumers directly. In addition, we have established online flagship stores and launched the “Joy Club” mini-program mall to further improve our B2C business model and process.
- *Promoting operational excellence:* We have encouraged our plants to share their experiences and exchange views with each other to learn and implement the best practices, thereby improving their input-output ratio and manpower efficiency on a continuing basis. “Joy Club” mini-program mall to further improve our B2C business model and process.
- *Expediting regional collaboration:* We are continuing to promote in-depth regional integration to ensure production and product supply during peak seasons; by drawing on our experience of promoting regional integration to formulate work plans for further promotion and a long-term plan for distribution of regional production capacities.
- *Building team capabilities:* The management believes that employees are the most important asset of the Group and an indispensable resource for its sustainable development. In order to ensure the sustainable development of its manpower, the Company has introduced an annual talent review programme to conduct a comprehensive evaluation on every employee. Development plans and corresponding training programmes are created for employees according to the evaluation results and personal development requirements. For every key position, a backup team has been selected for targeted training. During the outbreak of the COVID-19 pandemic, team training courses were provided via the online platforms of our online college.
- *Enhancing digital empowerment:* We have upgraded our sales system and tools, improved our retail customer system and developed specific plans to increase sales and service efficiency and quality. We have also developed an e-procurement information platform that enables the sharing of supplier and procurement information and thus better control our costs and expenses; and plan to build a consumer database to support business operations and decision-making.
- *高效市場營銷：*梳理現有消費者數字化入口，整理及規範未來消費者信息要求，並落實執行；積極探索直播模式，培養自己直播團隊。年內舉行多場直播活動，直接觸達更多消費者。通過線上旗艦店的建設，上線「快樂會」小程序商城，不斷完善B2C業務模式及流程。
- *推動卓越運營：*組織各工廠間經驗分享，相互學習，複製最佳實踐並落地執行，持續提升投入產出率及人員效率。「快樂會」小程序商城不斷完善我們的B2C業務模式及流程。
- *加速區域協同：*繼續推動區域整合工作深化，保證旺季生產和產品供應；總結區域整合工作經驗，制定進一步推廣工作計畫及長期區域產能佈局規劃。
- *鍛造團隊能力：*管理層一直深信員工是最重要資產，也是本集團持續發展不可或缺的寶貴資源。為保證團隊的可持續發展，公司設定年度人才盤點計畫，對於每位員工進行全方位評估，根據評估結果和個人發展意願，設定發展規劃和相應培訓計劃，同時為每個關鍵崗位選定後備團隊重點培養。疫情期間，利用網絡學院在線平台授課，繼續強化團隊培訓。
- *強化數字賦能：*規劃並升級銷售業務系統工具，完善零售客戶端系統，並制定落實計劃，提升銷售和服務效率及質量；開發電子採購信息平台，實現供應商及採購信息共享，更好地控制成本和費用；規劃建立消費者大數據庫，為業務運營和決策提供支持。

INDUSTRIAL ENVIRONMENT

According to the statistics from the National Bureau of Statistics of the PRC, in 2020, China's GDP exceeded the size of RMB100 trillion for the first time, representing an increase of 2.3% year-on-year, and the national per capita consumption expenditure, after deducting price factors, increased by 2.1% year-on-year. In the first quarter, China's economy declined due to the severe blow dealt by the COVID-19 pandemic, and later rebounded from a bottom in the second quarter after the pandemic was quickly brought under control, with a number of national economic indicators resuming growth. The growth of China's GDP further accelerated in the second half of the year, increasing by 6.5% in the fourth quarter compared with the same period of last year, and basically returned to the same level before the pandemic, indicating that China's economy is growing steadily, and the recovery of overall revenue of the non-alcoholic ready-to-drink sector is satisfactory.

REVIEW OF RESULTS

Below is a summary comparison of 2020 and 2019 annual results:

行業環境

根據中國國家統計局統計數據，2020年中國國內生產總值首次超越百萬億大關，同比增長2.3%，全國居民人均消費支出扣除價格因素後，同比增長2.1%。第一季度國家經濟受新冠疫情嚴重打擊有所下滑，幸而疫情快速受控，第二季度國內經濟已從谷底反彈，國內多項經濟數據開始恢復增長。下半年國內生產總值增長進一步加快，第四季度同比增長6.5%，基本恢復疫前水平，顯示國家經濟正在逐步走向穩健發展，非酒精即飲行業總體收入恢復情況理想。

業績回顧

2020年業績與2019年業績相比摘要如下：

		For the year ended 31 December 2020 截至2020年 12月31日止年度 (RMB million) (人民幣百萬元)	For the year ended 31 December 2019 截至2019年 12月31日止年度 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	收入	17,249	17,172	+0.4%
Sales volume	銷量			-2.9%
Gross profit margin	毛利率			+3.1ppt +3.1百分點

Due to the outbreak of the pandemic, the Company suffered a significant decline in revenue and profit for the first quarter. The management of the Company rapidly responded to changes in consumer market during the pandemic by taking the following actions:

1. The development of new retail business models and the promotion of sales through community channels.
2. Continuing with product upgrades in our sugar-free series, increasing the use of sleek cans, and making improvements to our mainstream brand “Chun Yue” water. This represents the core upgrade items in sparkling category, packaging and water category, respectively.
3. Actively launching new products. Despite the impact of the pandemic, the team still worked hard to prepare for the debut of new products as scheduled, and launched the new products immediately after the pandemic eased in order to capture the market.

In addition, benefiting from the reopening of the national economy, the Company's business resumed its growth momentum in April, and the operating results for the second quarter improved significantly, recovering much of the loss in revenue and profit caused by the outbreak of the pandemic. Despite the recurrence of the epidemic in some regions in the second half of the year, thanks to the leadership and efforts of the management and the team, the Company recorded the increase in both sales and revenue year-on-year in the second half of the year. In sum, China Foods' revenue for the year of 2020 essentially maintained the same level as last year, and its sales volume was slightly lower than that of last year, increased by 0.4% and down 2.9% year-on-year, respectively. During the year, the overall procurement costs of major raw materials registered a year-on-year decrease, mainly attributable to a marked decrease in the cost of PET as a result of the decline of global oil prices, which, coupled with the increase in sales volume of high-margin products and the improvement in our packaging structure, resulted in a significant year-on-year improvement in gross profit margin. Besides, the Company emphasised the management of capital expenditure and operating cash flows, and gradually reduced financial costs. Including the one-off incentive income during the year, profit margin was higher than that for the same period last year.

本公司第一季度業績也因疫情關係，收入利潤均出現較大下滑，管理層針對消費市場變化精準並迅速部署疫情下的業務重點工作：

1. 拓展新零售業務模式，並積極推進社區渠道銷售。
2. 堅定推動產品升級，以無糖系列、摩登罐系列、「純悅」主流水為代表的汽品類、產品包裝和水品類的三大升級。
3. 積極上市新品，儘管受到疫情影響，團隊仍然按照原計劃做好上市準備工作，疫情緩解後立即上市，迅速贏得市場。

加上受惠於國家經濟重啟，本公司業務4月份已開始恢復增長，第二季度業績大幅度改善，大致追回疫情期間收入利潤損失。下半年部份地區疫情雖出現反復，但在管理層領導和團隊努力下，本公司下半年銷量及收入同比皆錄得增長。總括而言，中國食品2020年全年收入同比基本持平，銷量略低於去年同期，同比分別增長0.4%和下降2.9%。年內主要原材料綜合採購成本同比有所下降，主要由於切片受國際油價走低而有較大節約，加上高毛利產品銷量增長及包裝結構改善，毛利率同比有顯著提升。與此同時，公司注重資本性支出與經營性現金流的管理，逐步降低財務費用，加上年內錄得一次性激勵收入，利潤率高於去年水平。

Business development by beverage category was as follows:

從品類發展看：



Sparkling drinks

汽水品類

As for product line expansion, in response to consumers' increasing demand for healthy and trendy products, apart from accelerating the growth of "Sugar-free" and "Fiber+" series, we also explored the soda water market and launched the "Schweppes peach-flavoured soda water" during the year. We cultivated the fruit-flavoured sparkling drinks market by launching two new products, the "Fanta Blue (「芬達藍」)" with jasmine and peach flavour and the "Smart Litchi (「醒目荔枝」)" in the three provinces of Northeast China to cater to the tastes of consumers in these regions, and achieved satisfactory results. In terms of our packaging, in addition to the continued promotion of sleek cans and mini cans, we also launched the large-sized packaged "Coke Zero" during the year to meet different consumption scenarios.

In 2020, "Sugar-free" and "Fiber+" series recorded a high growth rate of nearly 50%, far exceeding the growth rate of traditional sparkling beverages, and their revenue contribution ratio continued to increase, indicating further optimisation of the Company's product structure. The market share of our sparkling drinks maintained a high market share of over 60% in our operating regions, continuously surpassing our main competitors' products.

在產品線拓展方面，針對消費者追求健康、時尚的消費趨勢，除積極加速「無糖」和「纖維+」系列增長外，同時探索蘇打水市場需求，年內上市「怡泉桃汁蘇打水」；培養果味汽水市場，推出茉莉蜜桃口味的「芬達藍」及針對東三省消費者口味的「醒目荔枝」兩款新品，成績理想。在包裝方面，除繼續加大摩登罐和迷你罐的推動力度外，年內還上市「零度可樂」大包裝產品，滿足不同消費場景。

2020年，「無糖」和「纖維+」汽水系列錄得近五成的高速增長，遠超傳統汽水增長，其收入佔比持續提高，進一步優化本公司產品結構。公司經營區域內汽水品類市佔率保持逾60%，繼續拋離主要競品。





Juices

果汁品類

China's juice sector remained depressed, and the overall revenue of the sector showed a marked decline year-on-year. As a result of the overall industry environment and the pandemic, revenue derived from our juice products also recorded a year-on-year decrease.

During the year, the Company launched the "Minute Maid peach juice (「美汁源汁汁桃桃」)", as peach is a popular juice flavour with high market capacity and strong market recognition. The launch of the product adds a new member to the "Minute Maid" fruit-flavour family, enriching the juice series and enhancing brand advantage.

In 2020, despite the decline in sales volume and revenue in the juice category, the Company outperformed other competitors, with the market share of our juice products in terms of sales revenue and sales volume growing in our operating regions, maintaining our leading position in the industry.

國內果汁行業持續低迷，行業整體收入同比呈現顯著下滑。受累行業整體環境，加上疫情影響，本公司果汁品類收入表現也低於去年。

年內，本公司上市「美汁源汁汁桃桃」，桃口味是具有較高市場容量且有很強市場認知基礎的果汁口味，上市桃汁增加「美汁源」品牌家族口味系列，豐富果汁產品系列，提升品牌優勢。

2020年，儘管果汁品類銷量及收入有所下滑，但本公司表現仍優於其他競品，公司經營區域內果汁品類銷售額和銷量份額均取得了增長，繼續居於行業首位。





Water

水品類

Due to the impact of the pandemic, the sales of “Ice Dew” water product declined, but the sales of our mainstream water brand “Chun Yue” product achieved double-digit growth thanks to our continued marketing efforts. During the year, a main competitor in the water category completed its IPO and is expected to invest more resources in the packaged water market in the future to cultivate consumers’ drinking habits, bringing new opportunities and challenges to all water brands. In view of the change in the water consumption scenario due to the pandemic this year, we tapped the potential of at-home consumption of packaged water and grasped the business opportunities arising from consumers’ daily consumption of water at home through e-commerce platforms, drinking water stations and community partners, resulting in increased revenue from our large-sized packaged products.

During the year, the market share of our water products in terms of sales revenue in our operating regions remained unchanged as compared with last year.

受疫情影響，水品類「冰露」走勢下滑，但主流水品牌「純悅」產品在我們持續的市場投入下，取得雙位數增長，成績斐然。年內，水品類主要競品進行首次公開募股，預計其會在未來投放更多資源做大包裝水市場，深度培養品類消費者的飲用習慣，為所有水品類品牌帶來新的機遇與挑戰。今年因疫情致水品類消費場景有所改變，我們積極抓住在家飲用的消費潛力，通過電商、水站及社區合作夥伴來滿足消費者在家日常消費用水的商機，大包裝銷售收入有所增長。

年內，公司經營區域內水品類銷售額份額同比持平。





Energy drinks

能量飲料

For “Monster (「魔爪」)” energy drinks, the Group focused on online and offline distribution of products through key channels, and promoted channel-based sales through “uncapping with a reward” campaign and celebrity endorsements. During the year, two new products of “Monster Energy Dragon Tea (「魔爪龍茶」)” and “Monster Energy Ultra Gold (「魔爪龍之金」)” were launched. By combining the oriental tea with energy drinks, “Monster Energy Dragon Tea” has unique product characteristics and its packaging design is of traditional Chinese style and in line with local culture. “Monster Energy Ultra Gold (「魔爪龍之金」)” has a classic traditional flavour, targeting the core consumers of energy drinks and appealing to the existing consumer groups of the main competitors’ products. Both new products cater for local consumers’ drinking habits due to its delicate tastes and bubble-free feature.

「魔爪」能量飲料集中關注重點渠道的線上和線下鋪貨，同時利用揭蓋有獎活動和名人代言推動渠道的銷售。年內上市新品「魔爪龍茶」及「魔爪龍之金」。「魔爪龍茶」將東方的茶與能量飲料巧妙結合，創造獨一無二的產品特性，極富中國傳統風格的包裝設計，與本土文化巧妙結合。「魔爪龍之金」為經典傳統口味，針對核心能量用戶，直擊主要競品現有消費群體。兩款新品均不含氣，更易入口，符合本土消費者飲用習慣。

During the year, the Company generated increased revenue from the “Monster” products as compared with last year.

年內，「魔爪」收入高於去年水平。





Ready-to-drink teas

即飲茶

During the year, COFCO Coca-Cola introduced “Fuze Lemon Tea” and “Fuze Chrysanthemum Tea” in some operating regions for the first time. Compared with its competitors’ products, they have more attractive packaging and rich content to meet the demand of young consumers for mid-to high-end ready-to-drink tea. Such products have achieved satisfactory sales performance and will be available in more regions in the future. In addition, “Yo! Tea”, a western fruit-flavoured tea brand, was made available in lemon and white peach flavours during the year. Combined with brand new packaging, it creates a cool and fashionable fruity tea drink with different flavours for young consumers.

年內，中糧可口可樂在部份經營區域首次引入「陽光檸檬茶」及「陽光菊花茶」，相對競品更具吸引力的包裝和更豐富的內容物，滿足年輕消費者對中高端即飲茶需求，銷售成績理想，未來會在更多區域上市。另外，西方果味茶品牌「嚕！茶」年內新增檸檬及白桃口味，結合全新包裝，為當下年輕消費群體打造不同口味的酷炫時尚果味茶飲品。





Ready-to-drink coffee

即飲咖啡

The domestic ready-to-drink coffee market grew rapidly, with a projected compound annual growth rate of approximately 13% for year 2017–2023, which is higher than the industry average and has considerable market potential. During the year, the Company launched brand new ready-to-drink coffee in cooperation with “Costa” Coffee. With selected coffee beans from stores and imported milk from New Zealand, the Company launched three high-end ready-to-drink coffee products, namely “mellow coffee latte”, “pure American-style coffee” and “golden princess coffee latte”, for consumers pursuing a pure coffee experience. Together with the “GEORGIA” ready-to-drink coffee targeting urban white-collar consumers, such products further enriched the Company’s ready-to-drink coffee product line.

國內即飲咖啡市場增速迅猛，2017–2023年複合增長率預估約為13%，高於行業平均，具有巨大市場潛力。年內，本公司與「咖世家」咖啡合作推出全新即飲咖啡，以精選門店咖啡豆配以紐西蘭進口奶源，為追求醇正咖啡體驗的消費者打造出「醇正拿鐵」、「純粹美式」及「金妃拿鐵」三款高端即飲咖啡產品，配合針對目標消費群體都市白領而推出的「喬雅」即飲咖啡，進一步豐富即飲咖啡產品系列。



Channel development:

The Company continued to expand its customer base and adjust its customer structure. During the year, the number of customers served continued to increase. By developing business partners, expanding point-of-sale coverage and increasing point-of-sale penetration, the percentage of controllable revenue continued to increase during the year, which further strengthened the Company's market position.

Modern Trade channel: During the outbreak of the epidemic, we made considerable efforts to ensure product supply to safeguard front shop inventory and meet the consumers' demand. During the post-epidemic period, the delivery-to-home business conducted through the Modern Trade channel broadened the sales channels and accelerated product turnover. The Company recorded double-digit growth in revenue from the Modern Trade channel.

General Trade channels: Community stores became increasingly important during the outbreak of the epidemic. Through opening community stores and selecting community partners, the Company has controlled the core quality stores to ensure rapid turnover of products and improved revenue performance. The Company recorded double-digit growth in revenue from the General Trade channel.

New retail channels: In recent years, new retail channels have been developing rapidly in China, and the shopping patterns of consumers have also been changing. During the year, the Company established a new retail business team actively to explore the growth potential of new retail channels. During the year, the Company recorded a rapid growth in revenue from new retail channels, further increasing its share of revenue.

Eat and Dining channel: The performance of the eat and dining channel in the first half of the year was severely affected by the inability of many stores to provide dine-in services or operate normally during the outbreak of the epidemic. Although these sales channel began to recover rapidly in the second half of the year, the eat and dining channel still recorded a slight decline during the year.

Outlook

Although the COVID-19 pandemic is basically under control in China, some areas saw different degrees of the pandemic rebound in early 2021. However, under the new development pattern whereby domestic and foreign markets can boost each other, with domestic market as the mainstay, and coupled with the expectation that the government will further improve the tax and

從渠道發展看：

本公司持續拓展客戶數量及調整客戶結構，年內服務客戶數量持續增加。通過持續開發合作夥伴，擴大售點覆蓋範圍，提高售點滲透，年內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：*疫情期間全力保障產品供應，保障前店庫存，滿足消費者需求。後疫情時期，通過現代渠道開展的到家業務，拓寬銷售途徑，加速產品周轉，渠道收入實現雙位數增長。

*傳統渠道：*社區店在疫情期間的重要性愈發凸顯，通過開發社區店，社區合夥人等方式，掌控核心優質門店保證產品快速周轉，提升收入表現，渠道收入也實現雙位數增長。

*新零售渠道：*近年，新零售渠道在國內發展迅速，消費者購物模式也漸漸改變。本公司年內建立新零售業務團隊，積極發掘新零售渠道增長潛力。年內渠道收入取得高速增長，收入佔比進一步提升。

*餐飲渠道：*由於疫情間眾多門店無法堂食或營業，渠道表現上半年受影響較為嚴重，雖然下半年渠道銷售開始快速復蘇，但全年仍錄得輕微跌幅。

展望

雖然國內疫情已基本受控，2021年初依然有部份地區出現不同程度反彈，但在以國內大循環為主體、國內國際雙循環相互促進的新發展格局下，再加上預期政府將進一步完善減稅降費政策，相信國內消

fee reduction policy, we believe that the domestic consumption will continue to be the main driving force of the economic growth in the future. Benefiting from the support of national policies, the beverage industry is expected to maintain stable growth.

As the first year of the Company's 14th Five-Year Plan, the Company will optimise growth momentum, transform development mode, enhance competitive advantages, deeply implement the three strategies of "balanced development, lean growth, transformation and upgrading" by actively grasping the historical opportunities of consumer upgrading and deepening reform, and implement the five new development concepts of "improving quality, enhancing efficiency, innovation, system, and openness". The Company will also focus on the consumer-oriented, customer-centric, contributor-oriented, innovation-driven, efficiency-driven and party-building-led development strategy to promote the development goal of "high quality and sustainability".

China Foods will place emphasis on resource investment in 2021 to 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. The Company will also implement the supply chain integration, focus on efficiency improvement, and gradually improve the standardisation, intensification and flexibility of the supply chain system with standardized process construction; carry out digital transformation of the whole chain, and develop digital marketing projects, gain deep insight into consumer needs and consumption scenarios through big data technology to establish a client-oriented "Business-end" operation platform and a consumer-oriented "Consumer-end" operation platform, and develop digital factory projects to provide intelligent support for production and operation decisions.

The global pandemic is expected to ease in 2021 after the mass production of vaccines and the demand for bulk raw materials will return to growth. Coupled with the economic stimulus in Europe and the United States, under which the monetary expansion has led to the decrease in the value of the US dollar and the rise in commodity prices, the raw material costs are expected to increase year-on-year and the gross profit margin is likely to decrease in 2021. However, the management is confident that the Group's revenue as well as sales volume will grow in 2021. With further improvement in the product mix as well as the sales and supply efficiency, the Group is expected to maintain a healthy growth in results.

費未來會繼續成為經濟增長的主要動力，受惠於國家政策幫助，預計飲料行業將繼續保持穩定增長。

2021年作為本公司第十四個五年計劃元年，本公司將積極把握消費升級和深化改革的歷史機遇，優化增長動力，轉變發展方式，增強競爭優勢，深入實施「均衡發展、精益增長、轉型升級」三大戰略，貫徹落實「提質、增效、創新、系統、開放」五大新發展理念，堅持以消費者為目標，以客戶為中心，以貢獻者為本，以創新為驅動，以效率為抓手、以黨建為引領，推動實現「高質量、可持續」的發展目標。

中國食品在2021年會聚焦資源投入，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；同時開展供應鏈整合，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；開展全鏈路數位化轉型，發展數字化營銷項目，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」運營平台及面向消費者的「C端」運營平台，同時發展數字化工廠項目，為生產經營決策提供智能化支撐。

2021年全球疫情預計在疫苗量產後會逐步緩解，大宗原材料需求將會有恢復性的上漲，加上歐美為刺激經濟進行大量貨幣投放，導致美元貶值和大宗商品價格的上漲，預計2021年原材料成本同比有所增長，毛利率可能會有所下降，但管理層對2021年收入及銷量雙增長充滿信心，加上產品結構及銷售供應兩端效率持續改善，預期業績能保持健康發展。

FINANCIAL REVIEW

REVENUE

In 2020, China Foods' revenue maintained the same level as last year, and its sales volume was slightly lower than that of last year, increased by 0.4% and down 2.9% year-on-year, respectively. The overall price was continuously increasing by improving price management and optimising product structure.

GROSS PROFIT MARGIN

The overall procurement costs of major raw materials registered a year-on-year decrease, mainly attributable to a marked decrease in the cost of PET as a result of the decline of global oil prices, which, coupled with the increase in sales volume of high-margin products and the improvement in our packaging structure, resulted in a significant year-on-year improvement in gross profit margin.

OTHER INCOME AND GAINS

There were no material year-on-year change in other income and gains.

DISTRIBUTION AND SELLING EXPENSES RATIO/ ADMINISTRATIVE EXPENSES RATIO

The increase in distribution and selling expenses ratio for this year was mainly due to more marketing expenses was incurred to relieve the impact of pandemic. The administrative expenses ratio was basically unchanged.

FINANCE COSTS

Finance costs dropped by 53% as a result of the repayment of borrowings RMB1,127 million during the year.

INCOME TAX EXPENSES

Income tax expenses increased in line with profit growth.

財務回顧

收入

於2020年，中國食品的收入與去年持平，銷量略微低於上一年，同比分別增加0.4%及減少2.9%。通過完善價格管理和優化產品結構，整體價格不斷增加。

毛利率

主要原材料整體採購成本同比下降，主要歸因於全球油價下跌指示PET成本明顯下降，加之高毛利產品銷量增長及包裝結構改善，使得毛利率同比大幅提升。

其他收入及收益

其他收入及收益同比並無任何重大變動。

分銷及銷售支出比率／行政支出比率

本年度分銷及銷售支出比率增加乃主要由於為緩解疫情之影響而增加營銷費用所致。行政支出比率基本持平。

融資成本

由於年內償還借貸人民幣11.27億元，融資成本下跌53%。

所得稅支出

所得稅支出與溢利保持一致增長。

LIQUIDITY AND FINANCIAL RESOURCES

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

1. Reallocating financial resources within the Group;
2. Procuring cost-efficient funding for the Group;
3. Managing financial risks, including interest rate and foreign exchange rate risks; and
4. 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.

In the consolidated statement of financial position as at 31 December 2020, the Group's unpledged cash and cash equivalents totaled approximately RMB1,860 million (31 December 2019: approximately RMB835 million). Net current liabilities were approximately RMB1,740 million (31 December 2019: RMB2,622 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 2020.

CAPITAL STRUCTURE

As at and for the year ended 31 December 2020, 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 2020, the Group had interest-bearing bank borrowings of approximately RMB20 million (31 December 2019: approximately RMB607 million). As at 31 December 2020, all bank borrowings in Mainland China were denominated in Renminbi, carried at annual interest rate of loan prime rate -0.0125% (31 December 2019: carried at annual interest rate of loan prime rate -0.025%).

流動資金及財務資源

本公司資金部集中管理：

1. 重新分配本集團之財務資源；
2. 為本集團爭取有成本效益之資金；
3. 管理利率及匯率風險在內之財務風險；及
4. 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。

於2020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18.6億元(2019年12月31日：約人民幣8.35億元)。流動負債淨額約為人民幣17.4億元(2019年12月31日：人民幣26.22億元)。

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2020年12月31日的已訂約資本開支提供資金。

資本結構

於2020年12月31日及截至該日止年度，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2020年12月31日的綜合財務狀況表，本集團有計息銀行借貸約人民幣0.2億元(2019年12月31日：約人民幣6.07億元)。於2020年12月31日，全部於中國內地的銀行借貸以人民幣計值按貸款最優惠年利率-0.0125%計息(2019年12月31日：按貸款最優惠年利率-0.025%計息)。

As at 31 December 2020, the Group had no other borrowings (31 December 2019: Nil). As at 31 December 2020, net assets attributable to owners of the parent were approximately RMB4,954 million (31 December 2019: approximately RMB4,540 million) and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB1,840 million (31 December 2019: approximately RMB228 million) and the gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was less than 1% (31 December 2019: approximately 13%).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2020, the Group has no significant contingent liabilities nor assets pledged (other than certain bills payable) (31 December 2019: 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). In respect of interest-bearing borrowings as at 31 December 2020, all interest-bearing borrowings were denominated in Renminbi and recorded in the books of the subsidiaries operating in Mainland China.

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 2020, the Group employed 19,076 staff in Mainland China and Hong Kong (31 December 2019: 19,681). 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.

於2020年12月31日，本集團並無其他借貸（2019年12月31日：無）。於2020年12月31日，母公司擁有人應佔淨資產約為人民幣49.54億元（2019年12月31日：約人民幣45.4億元），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18.4億元（2019年12月31日：約為人民幣2.28億元）及槓桿比率（本集團借貸對比母公司擁有人應佔權益比率）低於1%（2019年12月31日：約13%）。

或有負債及資產抵押

於2020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）（2019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。就於2020年12月31日計息借貸而言，全部銀行借貸均以人民幣計值及計入於中國內地營運的附屬公司賬目。

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2020年12月31日，本集團於中國內地及香港共僱用19,076名僱員（2019年12月31日：19,681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。

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 concept of “create a highly regarded professional team”, 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 (《培訓管理制度》), Training System (《培訓體系》) and Career Development System (《職業生涯發展體系》) and provides various training, including but not limited to management and professional training, for employees, which secures the common development of the Group as well as its employees.

The Company and its subsidiaries have no share option scheme.

本集團堅信優秀的人才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，嚴禁僱傭童工，反對任何形式的強迫勞動。

本集團亦秉承「擁有最受讚賞的專業團隊」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》、《培訓體系》以及《職業生涯發展體系》等相關管理制度和規定，為員工提供不同的培訓，包括但不限於管理和專業培訓，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。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介



CHAIRMAN AND NON-EXECUTIVE DIRECTOR 主席兼非執行董事

MR. CHEN LANG 陳朗先生

MR. CHEN LANG

Mr. Chen, 55, was appointed as a non-executive director and the chairman of the board of directors of the Company in April 2019. Mr. Chen joined COFCO Corporation in April 2019 and is currently an executive vice president of COFCO Corporation and a director of certain subsidiaries of COFCO Corporation, including a director of China Foods (Holdings) Limited and the chairman of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司). Mr. Chen is also a director of COFCO Beverages Limited, a wholly-owned subsidiary of the Company, and a director and the chairman of the board of directors of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Ltd., both of which are 65%-owned subsidiaries of the Company. Currently, Mr. Chen is also a non-executive director and the chairman of the board of directors of China Mengniu Dairy Company Limited, a company listed in Hong Kong. In the past, Mr. Chen has served as a director and the chairman of the board of directors of China Resources Enterprise, Limited, an executive vice president of China Resources (Holdings) Company Limited, a director of CRH (Beer) Limited, the chairman of China Resources Snow Breweries (China) Investment Co., Ltd., a director of China Resources Company Limited (formerly known as China Resources National Corporation), the chief executive officer and the chairman of the board of directors of China Resources Vanguard Co., Ltd., the chairman of China Resources Ng Fung Limited and China Resources C'estbon Beverage (China) Investment Co., Ltd. and a vice chairman and the chief executive officer of China Resources Logic Limited (now renamed as China Resources Gas Group Limited). Mr. Chen was a vice chairman of the board of directors and a member of strategy committee of Shanxi Xinghuacun Fen Wine Factory Co., Limited (山西杏花村汾酒廠股份有限公司), a company listed in Shanghai, until June 2019; and an executive director and the chairman of the board of directors of China Resources Beer (Holdings) Company Limited, a company listed in Hong Kong, until July 2019.

Mr. Chen holds a Bachelor of Economics degree from Anhui University, China and a Master of Business Administration degree from the University of San Francisco, USA.

陳朗先生

陳先生，55歲，於2019年4月獲委任為本公司非執行董事兼董事會主席。陳先生於2019年4月加入中糧集團有限公司，現為中糧集團有限公司副總裁及若干附屬公司的董事，包括中國食品(控股)有限公司董事和中糧我買網投資有限公司董事長。陳先生亦為本公司全資附屬公司中糧飲料有限公司董事，以及本公司持有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)投資有限公司董事兼董事長。陳先生現亦為香港上市公司中國蒙牛乳業有限公司非執行董事兼董事會主席。過去，陳先生曾擔任華潤創業有限公司的董事兼董事會主席、華潤(集團)有限公司副總經理、華潤集團(啤酒)有限公司董事、華潤雪花啤酒(中國)投資有限公司董事長、中國華潤有限公司(前稱中國華潤總公司)董事、華潤萬家有限公司首席執行官以及董事會主席、華潤五豐有限公司及華潤怡寶飲料(中國)投資有限公司的董事長，以及華潤勵致有限公司(現稱華潤燃氣控股有限公司)副主席兼行政總裁。陳先生亦曾任上海上市公司山西杏花村汾酒廠股份有限公司董事會副董事長及戰略委員會委員直至2019年6月，以及香港上市公司華潤啤酒(控股)有限公司執行董事兼董事會主席直至2019年7月。

陳先生持有中國安徽大學經濟學學士學位以及美國舊金山大學工商管理碩士學位。



EXECUTIVE DIRECTORS 執行董事

MR. QING LIJUN 慶立軍先生

MR. QING LIJUN

Mr. Qing, 51, was appointed as an executive director and the managing director of the Company in 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，51歲，於2020年1月獲委任為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。



MR. SHEN PENG 沈芃先生

MR. SHEN PENG

Mr. Shen, 48, was appointed as an executive director of the Company in December 2017. Mr. Shen is currently the finance general manager of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and a director of certain subsidiaries of the Company. Mr. Shen joined COFCO Coca-Cola Beverages Limited in 2002 and has held various finance positions in the group of COFCO Coca-Cola Beverages Limited, including the chief financial officer of Gansu COFCO Coca-Cola Beverages Limited and the chief financial officer of COFCO Coca-Cola Beverages (Beijing) Limited. Prior to joining COFCO Coca-Cola Beverages Limited, he was a financial analyst at Sithe (China) Holdings Ltd. and Hei (China) Ltd..

Mr. Shen graduated from China Foreign Affair College in 1994 and then received a Bachelor's degree in accounting management from the University of International Business and Economics in 2004, and a Master of Science degree in applied accounting and finance from Hong Kong Baptist University in 2015. Mr. Shen is a senior accountant, and has over 15 years of experience in finance and accounting.

沈芃先生

沈先生，48歲，於2017年12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財務總經理及本公司若干附屬公司董事。沈先生於2002年加入中糧可口可樂飲料有限公司，並於中糧可口可樂飲料有限公司集團內歷任多個財務職位，包括甘肅可口可樂飲料有限公司財務總監及中糧可口可樂飲料(北京)有限公司財務總監。於加入中糧可口可樂飲料有限公司前，彼曾於賽德(中國)控股有限公司和夏威夷發電(中國)有限公司任財務分析員。

沈先生於1994年畢業於外交學院，並於2004年獲得對外經濟貿易大學會計管理學士，及於2015年獲得香港浸會大學應用會計與金融理學碩士學位。沈先生為高級會計師，並於財務及會計方面有逾十五年經驗。



NON-EXECUTIVE DIRECTORS 非執行董事

MR. CHEN ZHIGANG 陳志剛先生

MR. CHEN ZHIGANG

Mr. Chen, 57, 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，57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。



MS. XIAO JIANPING 肖建平女士

MS. XIAO JIANPING

Ms. Xiao, 57, was appointed as a non-executive director of the Company in January 2017. Ms. Xiao 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 a director of COFCO Wines & Spirits Investments Co., Ltd., a wholly-owned subsidiary of COFCO Corporation. Ms. Xiao was the deputy general manager and the chief accountant of China Merchandise Reserve Management Center during the period from April to November 2016. Ms. Xiao joined The China Huafu Trade & Development Group Corp. in 1999, and has held various positions in the finance department. Ms. Xiao was the chief accountant and the finance manager of The China Huafu Trade & Development Group Corp. during the period from December 2013 to April 2016. Ms. Xiao was a director of COFCO Tunhe Sugar Co., Ltd., a company listed in Shanghai, until February 2018.

Ms. Xiao graduated from Party School of the Central Committee of Communist Party of China majoring in economics and management and has completed a two-year professional training course of public finance at the Graduate School of Chinese Academy of Sciences. Ms. Xiao is a senior accountant and a senior international finance manager, and has extensive experience in finance and accounting.

肖建平女士

肖女士，57歲，於2017年1月獲委任為本公司非執行董事。肖女士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)投資有限公司董事，以及中糧集團有限公司全資附屬公司中糧酒業投資有限公司董事。肖女士曾於2016年4月至11月期間擔任華商儲備商品管理中心常務副總經理兼總會計師。肖女士於1999年加入中國華孚貿易發展集團公司，並歷任多個財務部職位。肖女士於2013年12月至2016年4月期間擔任中國華孚貿易發展集團公司總會計師兼財務部經理。肖女士曾出任上海上市公司中糧屯河糖業股份有限公司董事直至2018年2月。

肖女士畢業於中共中央黨校函授學院，主修經濟管理學，並曾於中國社會科學院研究生院完成兩年制的財政學專業進修課程。肖女士為高級會計師及高級國際財務管理師，並於財務及會計方面擁有豐富經驗。



INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事

MR. STEPHEN EDWARD CLARK 祈立德先生

MR. STEPHEN EDWARD CLARK

Mr. Clark, 71, was appointed as an independent non-executive director of the Company in January 2005. Mr. Clark is currently a joint managing director of The Anglo Chinese Investment Company, Limited, the chairman of the Takeovers and Mergers Panel, a member of the Takeovers Appeal Committee of the Securities and Futures Commission, a member of the Listing Policy Panel and a member of the Chairmen Pool of The Listing Review Committee of the Stock Exchange of Hong Kong Limited. Mr. Clark has served as a director of Hong Kong Securities and Investment Institute and an alternate member of the Listing Committee of The Stock Exchange of Hong Kong Limited in the past. Mr. Clark has extensive experience in corporate finance.

Mr. Clark holds a joint honors degree of Bachelor in history and history of art from the University of Nottingham in England and a degree of Master in business administration from the University of Witwatersrand, Johannesburg, South Africa.

祈立德先生

祈先生，71歲，於2005年1月獲委任為本公司獨立非執行董事。祈先生現為英高投資有限公司聯席董事總經理、證券及期貨事務監察委員會收購及合併委員會主席、收購上訴委員會委員、香港聯合交易所有限公司上市政策委員會委員及上市覆核委員會候選主席之一。祈先生過去曾擔任香港證券及投資學會董事及任香港聯合交易所有限公司上市委員會後補委員。祈先生於企業融資方面擁有廣泛經驗。

祈先生持有英國諾定咸大學歷史及藝術史學士學位及南非約翰尼斯堡維瓦特斯蘭大學工商管理碩士學位。



MR. LI HUNG KWAN, ALFRED 李鴻鈞先生

MR. LI HUNG KWAN, ALFRED

Mr. Li, 68, 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 30 years of experience in finance and accounting.

李鴻鈞先生

李先生，68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恆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三十年經驗。



MR. MOK WAI BUN, BEN 莫衛斌先生

MR. MOK WAI BUN, BEN

Mr. Mok, 72, 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，72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。



SENIOR MANAGEMENT
高級管理層

MR. FANG XIANG 方翔先生

MR. FANG XIANG

Mr. Fang, aged 51, joined the Group in August 2004 and is currently the chief operating officer and a member of the party committee of COFCO Coca-Cola Beverages Limited. Mr. Fang has held various positions in the Group, including deputy general manager of COFCO Coca-Cola Beverages Limited, the general manager of Hainan COFCO Coca-Cola Beverage Co., Ltd, COFCO Coca-Cola Beverages (Sichuan) Limited, and COFCO Coca-Cola Beverages (Shandong) Limited. Mr. Fang has extensive experience in operations and management. Mr. Fang graduated from the University of Science and Technology of China with a Master's degree in MBA.

方翔先生

方先生，51歲，於2004年8月加入本集團，現為中糧可口可樂飲料有限公司首席運營官和黨委委員。方先生在本集團歷任多個職位，包括中糧可口可樂飲料有限公司副總經理、海南中糧可口可樂飲料有限公司總經理、中糧可口可樂飲料(四川)有限公司總經理、中糧可口可樂飲料(山東)有限公司總經理。方先生具有廣泛的運營及管理經驗。方先生畢業於中國科學技術大學，獲工商管理MBA碩士學位。



MR. HU JIANZHI 胡建智先生

MR. HU JIANZHI

Mr. Hu, aged 49, joined COFCO Coca-Cola Beverages Limited in May 2011 and is currently the general manager of the procurement department of COFCO Coca-Cola Beverages Limited. 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，49歲，自2011年5月加入中糧可口可樂飲料有限公司，現為中糧可口可樂飲料有限公司採購部總經理。胡先生於1993年加入中糧集團有限公司，歷任中糧集團有限公司集團內多個職位，包括中糧集團有限公司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。



MR. ZHAN ZAIZHONG 展在中先生

MR. ZHAN ZAIZHONG

Mr. Zhan, aged 49, joined the Group in 2004 and is currently a deputy general manager of COFCO Coca-Cola Beverages Limited 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，49歲，於2004年加入本集團，現為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。



MS. LI REN 李韜女士

MS. LI REN

Ms. Li, aged 46, joined the Group in 2002 and is currently a deputy general manager as well as the director of the office and the general manager of the data center of COFCO Coca-Cola Beverages Limited. Ms. Li has held various positions in the group of COFCO Coca-Cola Beverages Limited, including the general manager of the customer services center and the general manager of the strategy department 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，46歲，於2002年加入本集團，現為中糧可口可樂飲料有限公司副總經理兼辦公室主任及大數據中心總經理。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客服中心總經理及戰略部總經理。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

INTRODUCTION

China Foods Limited (hereinafter referred to as the “Company” or “China Foods”, together with COFCO Coca-Cola Beverages Limited (hereinafter referred to as “COFCO Coca-Cola”), a 65%-owned subsidiary, and its subsidiaries, collectively as the “Group”) follows the social responsibility philosophy of “loyalty to national policies and making people’s lives better”. In its corporate mission and responsibility, it is “dedicated to modern beverages and creating long-lasting value”, and it strives to achieve sustainable development for itself and for society.

This report is the Company’s “Environmental, Social and Governance Report” (hereinafter referred to as the “Report”). Its contents were prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and are in compliance with all relevant regulations. The scope of this Report covers the major production and operational activities of the Company in China, and the reporting period is in line with the 2020 financial year. The Report’s purpose is to summarise the environmental, social and governance (ESG) performance of China Foods in 2020, and respond to the concerns of various stakeholders.

The Company understands that the standard of its ESG management and performance is an important factor in achieving its strategic sustainable development objectives. We hope that the Report will elicit constructive suggestions from our stakeholders to further enhance the Company’s management and performance in relevant ESG areas. Please send your feedback on the Report by e-mail to cbl@hq.cofcoko.com.

緒論

中國食品有限公司(以下簡稱「本公司」或「中國食品」，連同持有65%股權的中糧可口可樂飲料有限公司(以下簡稱「中糧可口可樂」及其附屬公司統稱「本集團」)作為一家行業內領先的飲料企業，傳承「忠於國計、良於民生」的社會責任理念，致力於「奉獻時尚飲品，共創永恆價值」的企業使命和責任，努力實現企業自身和社會的可持續發展。

本報告乃本公司的《環境、社會及管治報告》(以下簡稱「本報告」)。本報告內容參照香港聯合交易所有限公司證券上市規則(簡稱「上市規則」)附錄二十七《環境、社會及管治報告指引》(簡稱「ESG指引」)而編製，並遵守了相關規定。本報告範圍涵蓋本公司在中國的主要生產運營活動，報告期與2020財政年度一致。本報告旨在向社會各界披露中國食品於2020年度在環境、社會及管治(ESG)領域取得的工作成果，並應對各利益相關方之重點關切。

本公司深刻理解我們在環境、社會及管治方面的管理水平和績效表現對實現本公司可持續發展戰略目標的重要作用，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、社會及管治相關領域的管理水平和績效表現。如閣下對本報告有任何反饋，歡迎以電郵形式發送至：cbl@hq.cofcoko.com。

1. ESG MANAGEMENT SYSTEM

1.1 ESG philosophy and management structure

As one of professional platforms directly under COFCO Corporation (hereinafter referred to as “COFCO”), China Foods adheres to the former’s philosophy of “loyalty to national policies and making people’s lives better”. We strive to balance economic and social benefit toward the sustainable development of the Company, and integrate green concepts into our corporate development strategy. By pursuing the sustainable development of enterprise and society, economy and environment, we also promote the low-carbon economy and explore methods of reducing energy consumption, pollution and emissions in our operations. In all our activities and routine operations, we consistently follow the basic principle of “preserving energy resources and reducing pollutant emissions”.

1. ESG管理體系

1.1 ESG理念與管理架構

中國食品作為中糧集團有限公司(以下簡稱「中糧」)直屬專業化平台之一，一直傳承中糧的可持續發展理念——「忠於國計、良於民生」，將經濟效益與社會效益置於企業可持續發展的天平之上，並將綠色運營融入到企業戰略發展願景。為實現企業與社會、經濟、環境的可持續發展，並大力推進低碳經濟，探索低能耗、低污染、低排放的運營模式，在商業活動及日常運營中堅持「節約能源資源，減少污染排放」的基本原則。



1. ESG MANAGEMENT SYSTEM (continued)

1.1 ESG philosophy and management structure (continued)

To help realise the strategic vision of China Foods' sustainable development, the Company established an ESG Work Leading Group headed by the board of director and operated with the participation of management as well as relevant functional departments. In 2020, the Company continued to improve and make innovations to its ESG management system, actively optimised its ESG management measures, and effectively enhanced its ability to uphold its social responsibilities.

1. ESG管理體系(續)

1.1 ESG理念與管理架構(續)

為了實現中國食品的可持續發展戰略願景，本公司成立了董事會領導、管理層負責、各相關職能部門參與的ESG工作領導小組。2020年，本公司ESG管理體系不斷完善創新，在肩負高度社會責任的使命指引下，積極優化自身的ESG管理措施，有效提升社會責任履行能力。



1. ESG MANAGEMENT SYSTEM (continued)

1.2 Stakeholder communications and responses

Creating shared values with stakeholders is a core theme of the Company's mechanism for implementing responsibility. While developing our business and creating value for the community, we also actively identify our stakeholders and maintain a good relationship with them. A variety of communication channels enable the Company to stay fully abreast of their demands and concerns. Continuous two-way communication with stakeholders is essential for the Company to comprehensively understand its social impact, fulfil its social responsibilities, and meet the expectations of involved parties. Our key stakeholders include governmental and regulatory bodies, investors/shareholders, employees, consumers, media, suppliers, distributors, universities and colleges/research institutions, and proximate communities.

1. ESG管理體系(續)

1.2 利益相關方溝通與回應

為利益相關方創造共享價值是本公司的責任履行機制核心議題之一。本公司在發展自身業務、創造社會價值的同時，積極主動識別利益相關方，並通過多渠道的溝通與各利益相關方建立並保持良好關係，及時了解他們的訴求與關切。與利益相關方保持充分的溝通，是本公司全面了解自身的社會影響、從而有針對性地履行社會責任、持續滿足相關方期待的基石。我們識別的主要利益相關方包括：政府及監管機構、投資人／股東、員工、消費者、媒體、供應商、經銷商、高校／科研機構、周邊社區等。

Stakeholder 利益相關方	Description 相關方說明	Methods of Communication 溝通方式
Governmental and regulatory bodies	Departments of Food, Taxation, Environment and Safety, etc, direct management and regulatory institutions with authority to exercise national or local laws and regulations (such as local governments)	Important meetings, policy consultations, case reports, institutional visits, official correspondence, information disclosures, etc
政府及監管機構	食品、稅務、環保、安全等部門、地方政府等具備國家或地方法律法規執行權限的直接管理和監督機構	重大會議、政策諮詢、情況匯報、機構考察、公文往來、信息披露等
Investors/ shareholders	Natural persons/institutions holding certain shares of China Foods	General meetings, corporate annual reports, announcements, roadshows, etc
投資人／股東	持有中國食品一定份額的自然人／機構	股東大會、企業年報、公告、路演等
Employees	Persons who have entered into labour contracts with the Group and are serving the Group	Employee satisfaction surveys, employee discussions, employee activities, employee training, employee handbooks, corporate internal publications, etc
員工	與本集團簽訂勞動合同，服務於本集團的人員	員工滿意度調查、員工座談、員工活動、員工培訓、員工手冊、企業內部刊物等

1. ESG MANAGEMENT SYSTEM (continued)

1.2 Stakeholder communications and responses (continued)

1. ESG管理體系(續)

1.2 利益相關方溝通與回應(續)

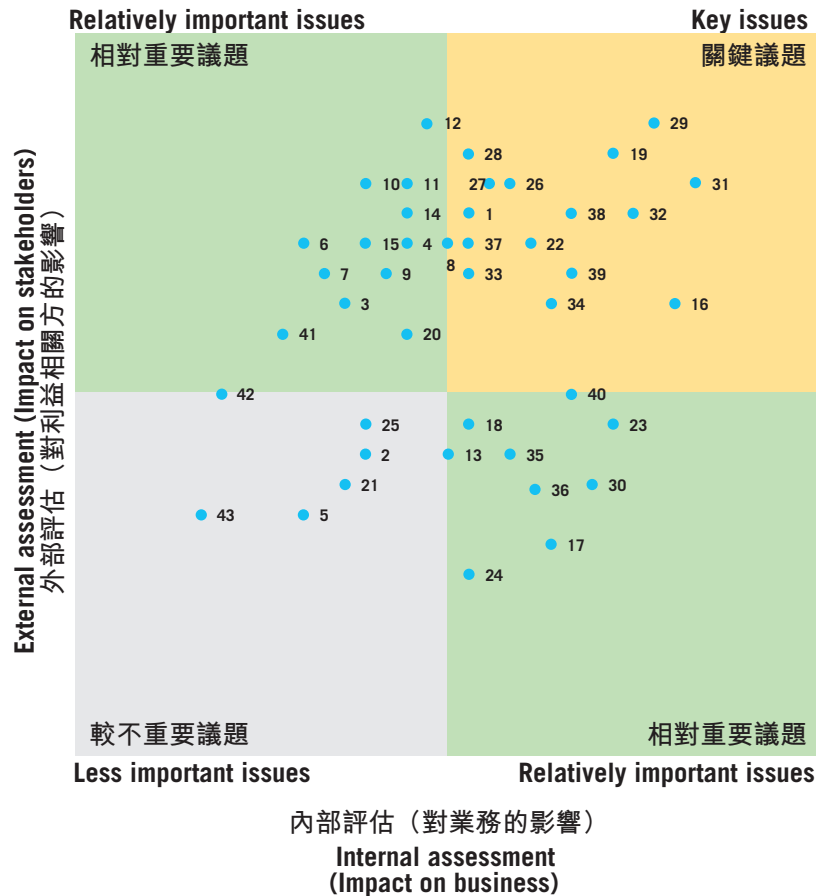
Stakeholder 利益相關方	Description 相關方說明	Methods of Communication 溝通方式
Consumers 消費者	People who purchase and consume the Group's products 購買和消費本集團產品的群眾	Customer service hotline, factory tours, etc 客服熱線、工廠參觀等
Media 媒體	Newspapers, television stations, websites and others 報社、電視台、網站等及相關媒介機構	Corporate operation interviews, corporate culture promotions, press conferences, special activities, etc 企業經營訪談、企業文化宣傳、媒體發佈會、特色專題活動等
Suppliers 供應商	Enterprises, shops or individual businesses who supply raw materials for production and office supplies to the Group 向本集團供應生產原料及辦公用品等的企業、商舖或個體商戶	Supplier inspections, open tender meetings, strategic cooperation negotiations, exchange visits, etc 供應商考察、公開招投標會議、戰略合作談判、交流互訪等
Distributors 經銷客戶	Enterprises, shops or individual businesses who conduct the legitimate business of all brand products under the Group 合法經營本集團旗下各品牌產品的企業、商舖或個體商戶	Product promotions, industry research, cooperative negotiations, customer meetings, etc 產品推廣、行業調研、合作談判、客戶會議等
Proximate communities 周邊社區	The public and communities at places of operation 運營所在地社區、社會公眾	Public welfare activities, community activities, voluntary activities, social support projects, etc 公益活動、社區活動、志願者活動、社會事業支持項目等
Universities and research institutions 高校或科研機構	Universities, colleges and research institutions which have established cooperative relationship with the Group 與本集團建立合作關係的大學、學院、科研機構	Provision of internship opportunities, corporate recruitment, staff training, seminars, academic exchanges and research cooperation projects, etc 提供實習機會、企業招聘宣講、員工進修、研討會、學術交流及科研合作項目等

1. ESG MANAGEMENT SYSTEM (continued)

1.2 Stakeholder communications and responses (continued)

1. ESG管理體系(續)

1.2 利益相關方溝通與回應(續)



Material Assessment Matrix of the Group's ESG Issues¹
本集團ESG議題重要性評估矩陣¹

Through actively communicating with stakeholders and by understanding their concerns and expectations, the Group identified the focus for its 2020 ESG initiatives and reports, mainly concerning key issues such as emissions, resource usage, employee rights, product responsibility, supply chain management, anti-corruption and community investment.

通過與各利益相關方的主動聯絡和溝通、了解他們的重點關注和期望，本集團識別出2020年度ESG行動和報告的重點，主要涵蓋排放物、資源使用、員工權益、產品責任、供應鏈管理、反貪污和社區投資等ESG關鍵議題。

¹ Materiality Assessment Matrix of the Group's ESG Issues: ESG issue number corresponds to the HKEX ESG reporting guide (see the "HKEX ESG Guide Index Table" in the Appendix to the Report).

¹ 本集團ESG議題重要性評估矩陣：圖中ESG議題編號與港交所ESG報告指引相對應(參見本報告附錄之「港交所ESG指引索引表」)。

2. ENVIRONMENTAL RESPONSIBILITY

China Foods advocates the sustainable development concept of low-carbon environmental protection, and complies with national and local environmental laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》), Law of the People's Republic of China on Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) and Law of the People's Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》). On the basis of improving its own environmental management system, the Company continuously explores viable new energy-saving and emissions-reducing technologies and techniques for its operational processes and strives to reduce the environmental impact of its activities. According to its environmental compliance assessment, no significant violations occurred in the environmental management of China Foods in 2020.

2.1 Environmental management system

To further enhance China Foods' standard of environmental management, the Company encourages subordinate production units to operate their own environmental management systems with reference to the ISO14001 standard. By the end of 2020, all 19 bottling plants under the Company had established such ISO14001 environmental management systems, and all had been accredited by certification companies designated by The Coca-Cola Company.

2. 環境責任

中國食品堅持低碳環保的可持續發展理念，積極識別並遵守國家及地方層面環境領域的法律法規，如：《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。同時，在完善自身環境管理制度的基礎上，不斷探索運營過程中可行的節能減排技術及工藝，努力降低因生產運營活動對環境造成的影響，切實踐行中國食品低碳環保的可持續發展的理念。依照自身環境合規評估結果，2020年度內，中國食品在環境管理領域未發生重大違規事件。

2.1 環境管理體系

為進一步提升中國食品的環境管理水平，本公司積極推進下屬各生產單位參照ISO14001標準建立並運行自身的環境管理體系。截至2020年底，本公司下屬工廠範圍內共計19家裝瓶廠全部建立ISO14001環境管理體系，並通過可口可樂公司指定的認證公司審核認證。

2. ENVIRONMENTAL RESPONSIBILITY (continued)

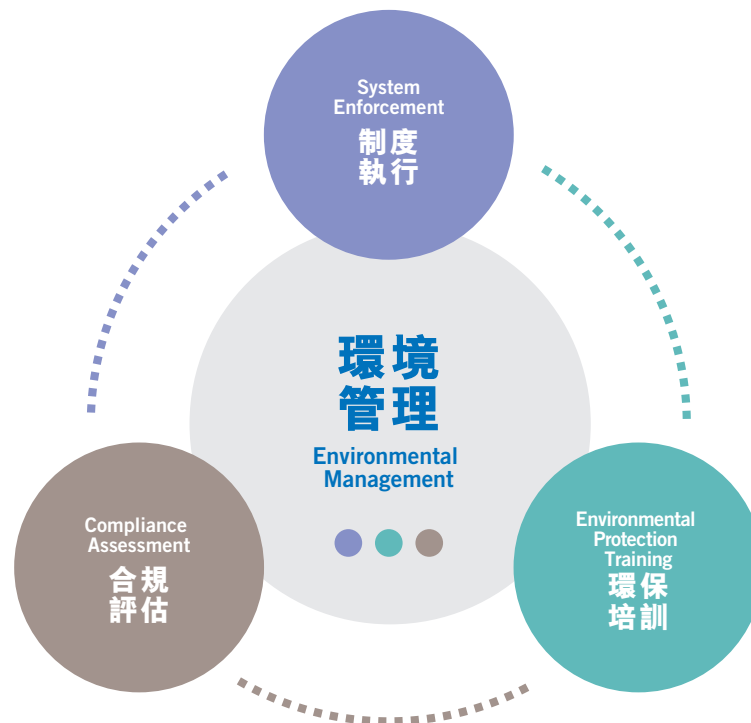
2.1 Environmental management system (continued)

The Company assumes responsibility for environmental protection in accordance with the Construction Plan of Ecological Sustainable Development System of COFCO (2020-2022) (COFCO Zong Zi [2020] No. 65) (《中糧集團生態可持續發展系統建設規劃(2020-2022年)》(中糧總字[2020]65號)) and the Notice on Strengthening Environmental Protection Work (COFCO Zong Zi [2016] No.112) (《關於加強環境保護工作的通知》(中糧總字[2016]112號)) issued by COFCO. The Company applies substantial effort to control pollution to meet the emissions standards. Compliance management is reinforced to further reduce environmental protection related risks. Supervision of environmental protections was strengthened to establish an effective long-term mechanism. Meanwhile, China Foods enhanced employee awareness of environmental protection and the low-carbon sustainable development concept through dedicated training content.

2. 環境責任(續)

2.1 環境管理體系(續)

實際管理中，本公司按照中糧集團《中糧集團生態可持續發展系統建設規劃(2020-2022年)》(中糧總字[2020]65號)及《關於加強環境保護工作的通知》(中糧總字[2016]112號)要求，明確環保責任，嚴格環保準入；狠抓污染防治，確保達標排放；強化合規管理，防範環保風險；加強環保監管，建立長效機制。同時，中國食品注重員工環境保護意識的建立和提升，針對環境保護主題開展相應的培訓內容，從員工的思想意識中強化低碳環保的可持續發展理念。



2. ENVIRONMENTAL RESPONSIBILITY (continued)

2.2 Total emissions and consumption

In 2020, due to the impact of the COVID-19 pandemic, China Foods' water consumption and energy consumption was generally high compared to that of a normal year, and the Group's production volume growth rate was -3.5%. Emissions mainly comprised of wastewater, with total emissions of approximately 2,730,000 tonnes, representing an increase of 7.0% compared with that of the previous year. Total direct greenhouse gas emissions was 25,000 tonnes, representing an increase of 0.41% compared with that of the previous year, and the indirect greenhouse gas emissions was 269,000 tonnes. 185.34 tonnes of hazardous waste was produced, representing an increase of 28% compared to year 2019. In the past two years, the centralised scrapping amount of lead-acid batteries in the plants under the Group remained high (nearly 90 tonnes of lead-acid batteries was centralised scrapped in its plants in Chongqing, Hebei, Yingkou, Qingdao, Shaanxi, Central China, etc). Total non-hazardous waste produced was 5,557.44 tonnes, representing a decrease of 2.6% compared with that of 2019. Total energy consumption of standard coal was approximately 51,800 tonnes. The energy consumption per unit of product was 8.39 grams of standard coal/litre of beverage. Water consumption was approximately 9,250,000 tonnes, representing an decrease of 2.6% compared with that of the previous year. Water consumption per unit of product was 1.51 litres/litre of beverage, representing an increase of 1.3% compared with that of the previous year. Total amount of packaging materials used in finished products was approximately 268,200 tonnes, representing a increase of 9.4% compared with that of the previous year.

2. 環境責任(續)

2.2 排放及消耗總量

2020年，受新冠疫情影響中國食品總體上水耗、能耗指標較正常年度偏高，本集團生產產品量增長率為-3.5%。排放物主要為廢水，排放總量約為273萬噸，比去年增長7.0%；溫室氣體直接排放量2.5萬噸，比去年增長0.41%，間接排放26.9萬噸；所產生的有害廢棄物185.34噸，較2019年增加28%，近兩年工廠鉛酸電池集中報廢量大（重慶、河北、營口、青島、陝西、華中等工廠報廢鉛酸電池近90噸）；無害廢棄物5,557.44噸，較2019年下降2.6%。能源消耗總量折標煤約為5.18萬噸，單位產品能耗為8.39克標準煤／升飲料；取水量約為925萬噸，比去年下降2.6%，單位產品水耗為1.51升／升飲料，比去年上升1.3%；製成品所用包裝材料的總量約為26.82萬噸，比去年上升9.4%。

2. ENVIRONMENTAL RESPONSIBILITY (continued)

2.3 Emissions control

China Foods has thoroughly implemented the “Three Simultaneities” management system for environmental protection (環境保護「三同時」制度). This means that installations for preventing and controlling pollution at construction projects must be designed, built and commissioned together with the principal part of the project, and that the Company carries out full-cycle management from the stages of design and construction to operation on all projects. At the project design stage, we identify the emissions and environmental impacts that will potentially arise from the construction and operational phases and propose corresponding measures for prevention and mitigation. In 2020, we strengthened the environmental supervision of the construction stage of three projects. Professional firms – including a design institute – were engaged to execute project design and planning, and construction work was carried out according to all relevant safety, environmental protection, occupational sanitary and health regulations and policies of the People’s Republic of China. Professional members of our project teams followed up and controlled the subsequent construction process. This enabled us to concurrently design and construct projects and put them into use effectively, minimising the impact of construction activities on the surrounding environment. After a project has entered into operation, we strictly enforce the Company’s environmental management systems and regulations to ensure that the relevant pollution control and environmental protection measures are implemented effectively.

2. 環境責任(續)

2.3 排放物控制

中國食品嚴格落實環境保護「三同時」管理制度，對所有項目從設計、施工建設到運營階段進行全週期管理：項目設計階段認真識別施工和運營階段將產生的污染物排放及潛在的環境影響，提出相應防範和治理措施；2020年3個項目施工建設階段加強環境監理工作，請專業的公司含設計院進行項目的設計、規劃，按國家的相關安全、環保、職業衛生與健康的規定、政策進行施工。我方項目組有專業人員進行跟進和管控。切實做到了同時設計、同時施工，同時投入使用，將施工活動對周邊環境的影響降到最低；項目投入運營後嚴格執行本公司各項環境管理制度和規定，確保相關污染治理和環境保護措施得到落實並有效運行。

2. ENVIRONMENTAL RESPONSIBILITY (continued)

2.3 Emissions control (continued)

The Company adheres to principles of reduction, recycling and minimal harm in its management of solid waste. Our plants prioritise the procurement of materials which generate less solid waste, reduce solid waste at source through precision management of the operational process. The plants classify solid waste into 'general' and 'hazardous' waste according to its characteristics. In 2020, a total of 1,946 tonnes of recyclable solid waste (such as waste paper and scrap metal) were recycled, realizing the recycling of solid waste. Hazardous waste was managed in strict compliance with national regulations. In 2020, all hazardous waste generated by our plants was handed over to qualified third parties for disposal, thus achieving the elimination of hazard.

In 2020, plants under the Company provided feedback based on the environmental inspection. The Company subsequently rectified all outstanding environmental protection issues according to the requirements of the environmental protection department and the review findings and environment assessment of The Coca-Cola Company and COFCO in respect of on-site management, 5S, on-site health, and other risks with the potential to adversely affect environmental protections or stability of operations. The environmental risks of all plants are currently under control.

The Group also used its intranet to collect, summarise and analyse environmental performance indicator data from each subordinate branch/subsidiary to further strengthen the tracking and monitoring of the Company's environmental performance, and based on this, formulated improvement plans and future development targets.

2. 環境責任(續)

2.3 排放物控制(續)

在固體廢物管理方面，我們始終堅持減量化、資源化、無害化原則，優先採購產生固體廢物少的原材料，生產過程中按照精細化管理，在源頭上減少固體廢物的產生，實現固體廢物的減量化。工廠內部根據固體廢物的危害特性分成危險廢物和一般固體廢物進行管理。2020年共回收1,946噸廢紙、廢金屬等可回收固體廢物，實現了固體廢物資源化。對於危險廢物，則嚴格按照國家規定進行管理，2020年各工廠產生的危險廢物全部交由有資質的第三方進行處理，實現了危險廢物的無害化。

2020年，本公司下屬各工廠依據本次環保檢查反饋，結合環保部門要求、可口可樂公司及中糧審核發現與環境評估，針對現場管理、5S、現場衛生等有可能影響環保達標或造成運營波動的各種風險，積極開展整改，確保各工廠環保風險受控。

另外，本集團利用內部在線系統對相關環境績效指標數據進行收集、匯總和分析，範圍涵蓋各下屬分公司／子公司，進一步加強對本公司環境績效表現的跟蹤監測，以此為基礎來制定相應的改進計劃和未來發展目標。

2. ENVIRONMENTAL RESPONSIBILITY (continued)

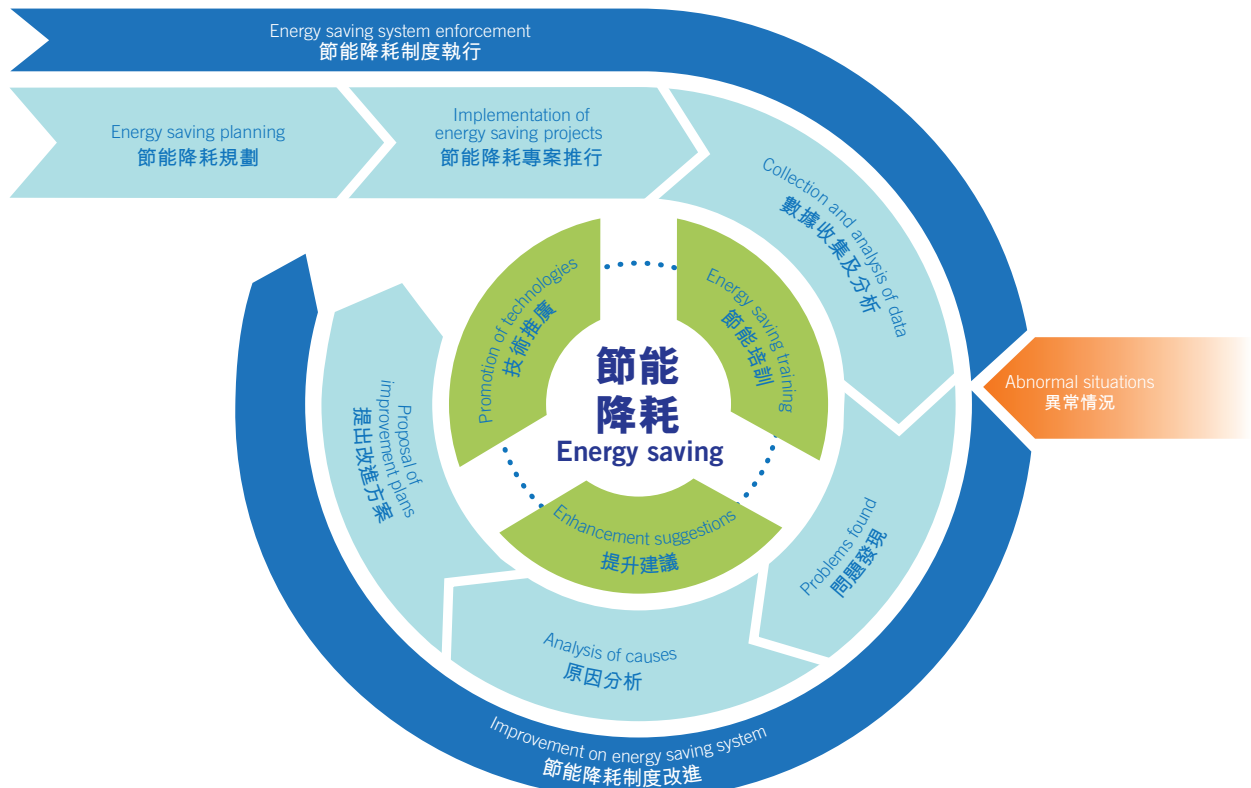
2.4 Saving energy

China Foods continuously explores new measures and technologies to enable it to save energy and resources during production and operation. It has accordingly developed energy, water and resource management and operating procedures such as the Energy Saving Management System (《節能降耗管理制度》). In day-to-day operations, in accordance with the Measures for the Management of Energy Performance Assessment (《能耗績效考核管理辦法》), production management departments issue energy consumption targets to subordinate production units on a regular basis (monthly, quarterly, semi-annual or annual), and the production units report their energy consumption data through the intranet system. Management departments assess each department's completion of their targets based on these data. For units failing to attain their targets, the management departments will arrange for responsible employees to analyse the causes and formulate improvement plans.

2. 環境責任(續)

2.4 節能降耗

中國食品在生產運營中堅持探索和推進可行的節能降耗技術和措施，制定了《節能環保管理制度》等一系列的能源、水資源及物料管理辦法和操作規程。在日程運營中，本集團依照《能耗績效考核管理辦法》，由生產主管部門定期(月度、季度、半年或年度)對下級各生產單位下達能耗指標，各生產單位通過內部在線系統進行能耗數據提報，管理部門以此為基礎對各部門能耗指標的完成情況進行評估。對於未完成指標的單位，管理部門及時組織相關人員進行原因分析並制定改進計劃。



2. ENVIRONMENTAL RESPONSIBILITY (continued)

2.4 Saving energy (continued)

In 2020, with the aim to continue advance its energy-saving and environmental protection projects, the Group executed energy saving and environmental protection projects which resulted in savings of approximately 1,150 tonnes of standard coal and more than 120,000 tonnes of water. In 2020, China Foods' main energy-saving projects were as follows:

2. 環境責任(續)

2.4 節能降耗(續)

2020年，中國食品積極開展節能環保項目改造，改造項目年節能量折標煤約1,150噸，節水量12萬餘噸。2020年，中國食品主要節能降耗案例如下：

No. 序號	Plant 工廠	Project 項目名稱	Total investment 總投資 (RMB10 thousand) 萬元	Energy savings 節能量 (tonnes of standard coal) 噸標煤
1	Beijing 北京	Integrated Heat Utilization 熱能綜合利用	50	58.76
2	Gansu 甘肅	Biogas Recycling 沼氣回收利用	16	84.00
3	Northern China 華北	Bottle Blowing Machine-Heating Furnace Temperature Optimisation 吹瓶機加熱爐溫度優化	1	21.20
4	Hebei 河北	Sewage Aerobic Tank A/B/C Aeration Renovation 污水好氧池A/B/C曝氣改造	37.07	57.60
5	Central China 華中	High Pressure Air Compressor Efficiency Improvement 高壓空壓機效率提升	3.5	172.70
6	Central China 華中	Refrigeration System Energy Saving 冷凍系統節能	2.1	107.89
7	Central China 華中	Boiler Gas-Steam Ratio Improvement 鍋爐氣汽比改善	0.4	32.08
8	Sichuan 四川	Air Compressor ZR Networking Renovation 空壓機ZR聯網改造	4.9	145.68
9	Qingdao 青島	Energy Consumption Reduction Project (81000 Waterline High Pressure Machine Pressure Reduction and Covered Warehouse Reheating Control) 能耗改善項目(81000水線高壓機壓力降低及蓋庫回 溫控制)	10.5	166.93
10	Shenyang 瀋陽	Energy Consumption System Improvement 能耗系統改善	3.3	307.20
	Total 合計		128.77	1,154.04

2. ENVIRONMENTAL RESPONSIBILITY (continued)**2.4 Saving energy (continued)**

In 2020, China Foods' main water-saving projects were as follows:

2. 環境責任(續)**2.4 節能降耗(續)**

2020年，中國食品主要節水案例如下：

No. 序號	Plant 工廠	Project 項目名稱	Total investment 總投資 (RMB10 thousand) 萬元	Water savings 節水量 (tonnes) 噸
1	Beijing 北京	Reclaimed Water Reuse Project 中水回用項目	80	40,800
2	Gansu 甘肅	CAN Line Bottle Washing Water Recycling Project CAN線沖瓶水回收項目	2	14,000
3	Gansu 甘肅	Living Water – Recovered Water Automatic Switch System 生活水與回收水自動切換系統	0.6	6,000
4	Heilongjiang 黑龍江	Water Saving Technology Upgrading – CAN Line Syringe Pipe Improvement 節水工藝升級 – CAN線沖洗頭改造	0.7	1,000
5	Heilongjiang 黑龍江	Water Saving Technology Upgrading – Mixed Line Bottle Bottom Cooling Water Renovation 節水工藝升級 – 混線瓶底冷卻用水改造	0.4	2,000
6	Northern China 華北	Bulk Water – Recovered Water Project 大桶水回收水項目	29	13,000
7	Central China 華中	Water Consumption Reduction Project 水耗改善項目	System improvement, Nil 系統改善，零投資	43,658
8	Qingdao 青島	the Project of Flushing Water Recycling Function Continued during Outages of RO Water Treatment System 水處理RO設備停機期間維護沖洗水回收項目	0.3	1,000
9	Chongqing 重慶	Replacement of Resin for Alkali Remover 除鹼器樹脂更換	30	1,000
	Total 合計		143	122,458

2. ENVIRONMENTAL RESPONSIBILITY (continued)

2.4 Saving energy (continued)

In 2020, the plants under China Foods achieved outstanding results with their measures to save energy and reduce emissions and obtained several awards and recognitions for such, including 19 plants of which earned the title of “Outstanding Enterprise in The Beverage Industry” for water and energy saving. COFCO Coca-Cola's Inner Mongolia Plant and Beijing Plant were recognised as a “Green Factory”, the Heilongjiang Plant was recognised as “2020 Leading Industrial Enterprise in Heilongjiang for Water Saving”, the Jilin Plant was recognised as “A Special Contributing Enterprise in Environmental Protection Public Welfare for “Ecological Jilin” in Jilin Province”, the Qingdao Plant was recognised as “Shandong Water Saving Education Base”, the Dalian Plant was recognised as “Top Ten Open Units for Environmental Protection in Dalian”, and the Central China Plant was recognised as “Leading Unit for Environmental Protection in Wangcheng District”.

3. EMPLOYEE CARE

The Company believes in “relying on trust, emphasising performance, people-orientated, and creating win-win situations” and is committed to providing fair and open employment opportunities for those who meet its recruitment conditions. We also strive to create favourable conditions for career development, with opportunities for university and college graduates, and aim to attract and nurture more talent in the food industry.

2. 環境責任(續)

2.4 節能降耗(續)

2020年度，中國食品下屬工廠在踐行節能減排過程中不僅取得突出成效，同時獲得了社會各界節能減排獎項評比的豐碩成果，其中包括：19家工廠獲得「飲料行業節水、節能優秀企業」稱號。中糧可口可樂內蒙廠、北京廠獲得了國家「綠色工廠」稱號，黑龍江廠獲得了2020年黑龍江省工業節水標桿企業稱號，吉林廠獲得了「吉林省『生態吉林』之環保公益企業特殊貢獻單位」稱號，青島廠獲得「山東省節水教育基地」稱號，大連廠獲得了「大連市十佳環保開放單位」稱號，華中廠獲得了望城區「環境保護先進單位」稱號。

3. 員工關懷

本公司秉承「言而有信、業績至上、以人為本、共創多贏」的理念，在發展的過程中，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。同時，我們重視為高校畢業生提供良好的職業發展平台和機會，希望為食品行業吸引和培養更多的優秀人才。

3. EMPLOYEE CARE (continued)

3.1 Employment and employee benefits

We firmly believe that talent is the Company's most valuable asset and the basis for its sustainable development. We fully comply with laws and regulations on employment and employee rights, such as the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), Social Insurance Law (《社會保險法》), Juvenile Protection Act (《未成年人保護法》), Female Workers' Labour Protection Regulations (《女職工勞動保護規定》), Measures for Paid Annual Leave (《帶薪年休假辦法》) and the Minimum Wage Regulations (《最低工資規定》). The Company 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.

During the employee recruitment process, the human resources department confirms the age and identity of candidates through identity verification and qualification checks, and enters successful candidates into the human resources information management system, which is maintained regularly. All employees of the Group enter into labour contracts with relevant members of the Group according to the laws, and the Group make contribution to social insurance and housing funds for employees in accordance with law.

To regulate employee working hours, the Company has put into place systems such as attendance/leave management regulations, and approves of special working hours only in accordance with law. Employee working hours are managed by the human resources department. If an abnormal situation is discovered, the human resources department will immediately communicate and give the person in charge a verbal warning, and also arrange leave or overtime payments for the affected employee(s).

3. 員工關懷(續)

3.1 僱傭與員工權益

我們堅信優秀的人才才是本公司最寶貴的財富，是保障公司可持續發展的基礎。我們在運營過程中積極識別並遵守有關僱傭與員工權益的法律法規，如《中華人民共和國勞動合同法》、《社會保險法》、《未成年人保護法》、《女職工勞動保護規定》、《帶薪年休假辦法》、《最低工資規定》等。本公司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，嚴禁僱傭童工，反對任何形式的強迫勞動。

在員工招聘過程中，人力資源部門通過對應聘人員身份覆核、資質校驗等方式確認應聘人員年齡及身份的準確性，並將成功應聘的人員信息錄入至人力資源信息管理系統中，定期進行維護。本集團所有員工與各自所屬的本集團成員公司均依法簽訂勞動合同，並按法律規定為員工繳納社會保險及住房公積金。

對於工時管理，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，由人力資源部門對員工的工作時間進行管理，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。

3. EMPLOYEE CARE (continued)

3.1 Employment and employee benefits (continued)

The Company has also issued a Staff Handbook (《員工手冊》) to give employees a comprehensive insight to corporate culture and values, the human resources management system, employee benefits and rights, employee assessment criteria, and other matters. The Group has established a staff communication and complaint mechanisms to ensure that employees can express their concerns and opinions through secure channels.

As of the end of December 2020, the Group's total number of employees was 19,076, and no significant violations of relevant labour laws and regulations had occurred.

3.2 Employee development and training

In keeping with its desire to “create a highly regarded professional team”, the Company provides employees with a solid career development platform and a comprehensive training system and has formulated management systems and regulations such as the Training and Management System (《培訓管理制度》), Training System (《培訓體系》) and Career Development System (《職業生涯發展體系》). The human resources department is responsible for the formulation and implementation of annual training plans. The human resources department of each operating region/plant is also responsible for cooperating with the human resources department at headquarters to implement the Company's training programmes, formulate training plans for its operating region/plant, and manage the relevant training records.

The Group's employee training mainly includes:

New employees trainings – Orientation training, including centralised training organised by the Company and professional training organised by various departments;

General skills trainings – Training to improve efficiency and occupational skills of employees;

Professional skills trainings – Training to enhance professional skills, including technical and research and development-based training;

3. 員工關懷(續)

3.1 僱傭與員工權益(續)

本公司頒布的《員工手冊》，幫助員工全面了解企业文化和價值觀、人力資源管理制度、員工的福利待遇和權益保障、相關考核標準等。本集團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訴求和意見。

截止至2020年12月底，本集團總僱員人數19,076人，未發生重大違反相關勞動法律法規的事件。

3.2 員工發展與培訓

一直以來，本公司堅持「擁有最受讚賞的專業團隊」的人才發展理念，堅持為員工提供良好的職業發展平台和完整的培訓體系，實現企業與員工的共同發展。本公司制定了《培訓管理制度》、《培訓體系》以及《職業生涯發展體系》等相關管理制度和規定，由人力資源部負責年度培訓計劃的制定和實施。各大區／工廠人力資源部負責配合總部人力資源部推動公司培訓項目實施、制定本大區／工廠的培訓計劃並管理相關培訓記錄等。

本集團為員工提供的培訓內容主要包括：

新員工培訓 – 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；

通用技能培訓 – 為提升員工工作效率和職業化技能開展的培訓；

專業技能培訓 – 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；

3. EMPLOYEE CARE (continued)

3.2 Employee development and training (continued)

Leadership trainings – Training to enhance leadership ability of management staff of the Company.

The Group's training is broadly categorised as internal and external, which include internal training provided by COFCO and the Group, training provided by external trainers engaged for employees, and arrangements for employee participation in external open classes. As of the end of 2020, the Group had provided employees with a total of 1,100,551 hours of training, with a cumulative training per person of 58.3 hours. Classroom training accounted for 77.7% of total training hours and online training for 22.3%. By training type, new employee training accounted for 4%, general skills training accounted for 26%, professional skills training accounted for 65%, and leadership training accounted for 5%.

The Company has also built a platform for internal talent flow, launched internal open recruitment, promoted a reasonable talent flow, and provided abundant opportunities for staff members' career development.

3.3 Occupational health and safety

The Company strives to create a safe and healthy working environment for all employees, and abides by all national and local occupational health and safety laws and regulations including the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》) and the Law of the People's Republic of China on Work Safety (《中華人民共和國安全生產法》). The Group has emplaced occupational health and safety management systems including Safety Production and Occupational Hygiene Management Regulations, Measures for Safety Management of Dangerous Operations, and Measures for the Management of Safety Production and Treatment for Accidents, as well as operational safety procedures. The Company continues to expand and refine its occupational health and safety management systems in its subsidiaries/plants in order to raise the Group's standard. As of the end of 2020, 19 production units had passed OHSAS 18001 certification for occupational health and safety management systems.

3. 員工關懷(續)

3.2 員工發展與培訓(續)

領導力培訓 – 為提升公司管理人員領導能力而組織的培訓。

本集團培訓方式分為內訓、外訓兩種形式，包括中糧和本集團內部組織的培訓、公司聘請外部培訓師為員工提供的培訓、安排員工參加外部公開課。截止2020年底，本集團累計為員工提供培訓1,100,551小時，累計人均培訓58.3小時。總培訓學時中，從培訓形式看，課堂培訓佔比77.7%，網絡培訓佔比22.3%；從培訓類型看，新員工培訓佔比4%，通用技能培訓佔比26%，專業技能培訓佔比65%，領導力培訓佔比5%。

同時，本公司還為公司員工搭建了內部人才流動平台，開展內部公開招聘，促進人才合理流動，為員工提供豐富的職業發展機會。

3.3 職業健康與安全

本公司努力為所有員工營造安全健康的工作環境。本公司積極識別並遵循國家和地方層面有關職業健康和安全管理法律法規，包括《中華人民共和國勞動法》、《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》等。在職業健康和安全管理方面，本集團制定了相關制度，包含安全生產與職業衛生管理規定、危險作業安全管理辦法、安全生產事故隱患排查治理管理辦法等，同時制定了一系列的安全操作流程規定。作為提升本集團職業健康和安全管理水平的重要手段之一，本公司持續推進各下屬公司／工廠建立並運行職業健康安全管理體系。截至2020年底，本公司範圍內19家生產單位全部通過OHSAS18001職業健康安全管理體系的認證。

3. EMPLOYEE CARE (continued)

3.3 Occupational health and safety (continued)

In terms of implementation of specific measures, the Company always adheres to the policy of “prevention as top priority and combining prevention with governance”, strictly implements the spirit of the relevant documents on occupational health work of the State and COFCO, and has established the “Regulations on Production Safety and Occupational Health Management”. The plants under the Group carry out occupational hazard testing for occupational hazard positions every year, conduct occupational health check-ups for operators, and make reasonable position transfers for employees who are not suitable for their original jobs in a timely manner, provide their operators with suitable personal protective articles such as goggles, helmets, safety gloves, safety shoes, safety belts, earplugs and so on. Moreover, during the “Occupational Disease Awareness Week” and “Safety Production Month”, the Company vigorously creates an atmosphere of occupational health protection, increase daily occupational health training, and continuously improve the awareness of occupational health protection among employees.

Furthermore, the Group arranges annual body check for all employees as well as annual occupational health check-ups for employees engaged in certain types of work. In accordance with the relevant requirements, the Group retains employee medical records for subsequent follow-ups. In 2020, there were no work-related disease cases.

As of the end of 2020, a total of 140 working days were lost in the year due to work-related injuries.

There was no job-related death occurred during year 2020.

3. 員工關懷(續)

3.3 職業健康與安全(續)

在落實有關制度規定的具體措施方面：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有關文件精神，建立《安全生產與職業衛生管理規定》。下屬工廠每年對職業危害崗位開展職業危害檢測，對作業人員進行職業健康體檢，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，並積極利用「職業病宣傳週」、「安全生產月」契機，大力營造職業衛生防護的氛圍，增大日常職業衛生培訓力度，不斷提升員工職業衛生防護意識。

同時，本集團為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。2020年未發生職業病病例。

截止至2020年底，全年因工受傷損失的工作天數共計140天。

2020年期間，沒有與工作相關的死亡事件發生。

4. PRODUCT LIABILITY

China Foods attaches great importance to quality assurance in its mission of “offering modern beverages 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 relevant to product liability, including the Food Safety Law of the People's Republic of China (《中華人民共和國食品安全法》), the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), the Measures for the Administration of Food Production Licenses (《食品生產許可管理辦法》) and the Law of the People's Republic of China on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》).

4.1 Food quality and safety

China Foods maintains a corporate culture of quality and safety, and further enhances its product quality and safety management. The Group's quality and safety system certifications have been implemented at factory level for ten consecutive years, as reviewed by a third-party professional certification organisation. As of the end of 2020, all subordinate production enterprises of the Company had obtained FSSC 22000 and ISO 9001 certifications. In terms of management systems, in recent years COFCO Coca-Cola has driven the full implementation of the Consolidated Emergency Plan for Food Safety Issues (《食品安全事故綜合應急預案》), the Measures for Quality and Safety Management of Suppliers (《供應商質量安全管理辦法》), Food Safety Management Regulations (《食品安全管理規定》), Measures for Food Additive Management (《食品添加劑管理辦法》), Measures for Food Recall Management (《食品召回管理辦法》) and other product quality inspection-related systems involving subordinate enterprises.

4. 產品責任

為實現「奉獻時尚飲品，共創永恆價值」的企業使命，中國食品一直將產品質量保證作為日常工作的第一位，努力為消費者提供滿意放心的優質產品。本公司持續追蹤並嚴格遵守產品責任相關的國家、地區及行業法律法規，包括《中華人民共和國食品安全法》、《中華人民共和國產品質量法》、《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》等。

4.1 食品質量和安全

中國食品持續推行公司的質量安全文化，繼續提升本公司食品質量和安全管理水平。本集團連續十年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2020年底，本公司所屬正式投產的企業均通過FSSC 22000及ISO 9001體系認證。在管理制度建設方面，近年來中糧可口可樂做出了巨大努力，在所屬企業內堅決貫徹《食品安全事故綜合應急預案》、《供應商質量安全管理辦法》、《食品安全管理規定》、《食品添加劑管理辦法》、《食品召回管理辦法》及產品品質檢驗相關制度。

4. PRODUCT LIABILITY (continued)

4.1 Food quality and safety (continued)

Product quality inspection

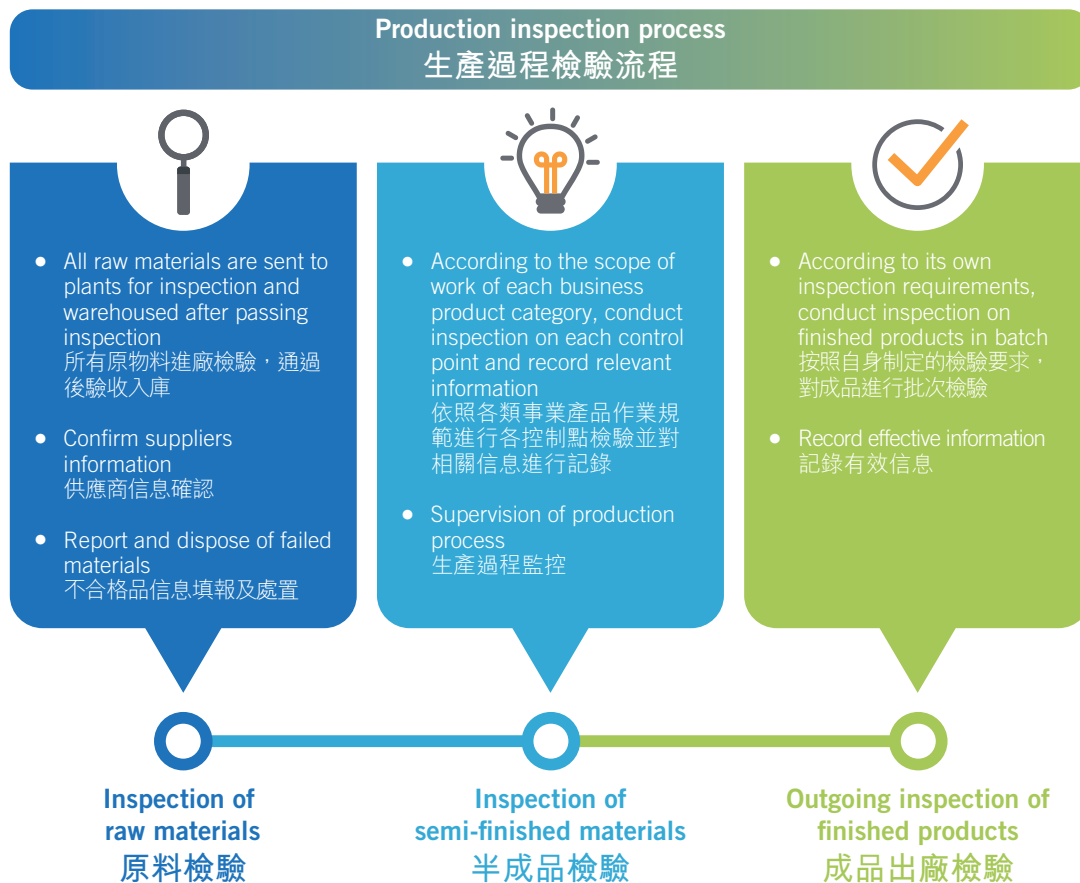
While the Company's subordinate production units routinely conduct production inspections of raw and semi-finished materials and finished products, COFCO Coca-Cola also engaged external qualified third-party institutions to conduct regular inspections for certain nationally-required standards. Supplementary inspections of other standards are carried out by production unit laboratories. At the beginning of each year, COFCO Coca-Cola's Safety, Quality and Environmental Protection Department formulates a supervision and sample testing plan and delivers to each plant. The plants subsequently conduct quarterly sampling inspections on finished and semi-finished products, raw materials, packaging materials, etc. In 2020, a total of 27,497 product batches passed the first self-inspection test, with a qualification rate of 100%. The plants engaged external qualified third-party institutions to inspect 952 batches of self-tested products, for which the qualification rate was again 100%.

4. 產品責任(續)

4.1 食品質量和安全(續)

產品質量檢驗

本公司下屬各生產單位一方面進行原料、半成品及成品出廠前等日常生產檢驗；另一方面，中糧可口可樂定期聘請外部有資質的第三方機構對國家要求的部分指標進行定期檢驗，另一部分指標由各生產單位自建實驗室執行補充檢驗，以涵蓋國標要求的所有指標。同時，中糧可口可樂的安全質量環保部每年初都會制定當年的監督抽檢計劃，並下發至各個工廠，由各工廠按季度對成品、半成品、原料包材等進行抽樣送檢。2020年，產品出廠一次檢驗合格率自檢批次共計27,497批次，合格率100%。工廠委託外部有資質的第三方機構檢驗952批次，合格率为100%。



4. PRODUCT LIABILITY (continued)

4.1 Food quality and safety (continued)

Building special food safety capacities

Taking into consideration the risks inherent to its upstream, downstream and manufacturing phases, while emphasising 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.

All production plants of the Company have installed high-definition webcams at food safety risk areas. Each plant fixes the monitor frequency and assigns a person in-charge to ensure that all risk exposures are covered. For issues revealed by video surveillance, supervised corrective action would be taken and then followed by continuing monitor to ensure that such risks are brought fully under control.

Qualified third-party inspection organisations were also engaged to perform microbiological competence tests on laboratories of the plants, and all of them had passed the tests.

Prevention and emergency mechanism for food safety issues

China Foods maintains a system of emergency response plans for food safety incidents in its plants, and organises drills on a regular basis. The Company also established a preventive early warning mechanism for significant hidden dangers in areas such as product quality and microbial detection. The mechanism has achieved remarkable results, reaching a 100% qualification rate in sample testing. Meanwhile, the Company also continues to tackle day-to-day quality and safety issues (《日常品質安全問題》) and has accordingly used risk identification and assessment to prepare a risk list and develop commensurate control measures. This approach enabled the measures to control significant risks from within the normal dynamic control process. In 2020, there were no recalls of sold or delivered products from the Group due to safety or health reasons.

4. 產品責任(續)

4.1 食品質量和安全(續)

食品安全專項能力建設

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。

本公司對所屬生產工廠所有的食品安全風險點加裝了高清攝像頭，並要求各工廠制定監控監測頻率及責任人，保證監控覆蓋到每一個風險點。對於視頻監控中發現的問題，要求進行更正行動，並通過持續監督來確保此類風險被完全控制。

此外，本集團聘請有資質的第三方檢測機構對所屬工廠的實驗室進行了微生物能力測試，測試結果顯示所有檢測工廠全部通過能力檢測。

食品安全事故防範和應急機制

中國食品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。本公司通過重大隱患專項治理，建立起預防和預警機制，其中，針對產品質量、微生物檢測等重大隱患的專項治理取得明顯效果，達到監督抽查合格率100%的目標。另外，本公司持續梳理《日常質量安全問題》，通過風險識別和評估，編製風險清單，制定分級、分類管控措施，將重大隱患的管控措施固化在日常動態管理過程中。2020年度內，本集團未發生已售或已運送產品因安全 and 健康理由召回的事件。

4. PRODUCT LIABILITY (continued)

4.2 Customer service system

To provide customers with satisfying and assured quality products is our principle. The Company has established a customer service centre with an information service system for recording, referring and processing information such as customer complaints, enquiries and recommendations. The Company's consumer complaint handling procedures were also developed specifically to receive and respond to complaints with an open mind, careful investigation, positive feedback and follow-up action in order to address requests from consumers as much as possible.

In 2020, more than 170,000 calls were received by the customer service centre, and the excellent performance of our staff and the 24-hours customer service center enabled us to maintain a good relationship with our customers and further enhanced our service reputation. In 2020, we began to apply our intelligent voice system, making a large number of homogeneous outbound calls through intelligent voice robots, with 1,510,000 intelligent outbound calls for the year, greatly expanding the number of multifaceted callbacks for customer service, improving customer experience and ensuring customer service quality. We also used the WeChat customer service and Coca-Cola GO (可樂GO) platforms to explore multiple channels to establish contact with customers and provide convenient services.

The customer service centre is committed to following up oral complaints within 24 hours and confirming written complaints within 48 hours. Customer service staff at each sales region assign great importance to every case and make every effort to ensure customer satisfaction. In 2020, the completion rate for handling consumer complaints reached 98.7%, and customer satisfaction was maintained at a high level.

To protect customer information, all sales orders and deliveries are completed in the Group's SAP system. Only authorised personnel may access the information or maintain the system in order to protect the information and privacy of customers effectively.

4. 產品責任(續)

4.2 客戶服務體系

為消費者提供滿意放心的優質產品是我們的宗旨。本公司建立了客戶服務中心，配備了信息化的客服系統，用於記錄、轉辦、處理客戶投訴、諮詢與建議等信息。本公司亦制定了消費者投訴處理程序，針對客戶投訴，我們本著虛心接受、認真調查、積極反饋、後續跟進的處理態度，盡最大所能應對消費者的訴求。

2020年，客戶服務中心受理話務量總計17萬餘起，我們通過全天候運作的客戶服務中心，由熟練的客服坐席人員處理客戶諮詢，維護了良好的客戶關係，提升了我們服務的口碑。2020年，我們上線推廣了智能語音系統，通過智能語音機器人進行大量、同質化的呼出，年度智能外呼151萬通，極大地拓展了客戶服務的多方面回訪數量，提升客戶體驗、保障客戶服務質量。同時我們也利用微信客服、可樂GO平台探索多渠道與客戶建立聯繫，提供便捷服務。

客戶服務中心作出內部服務承諾，在24小時內跟進口頭投訴、在48小時內確認書面投訴。本公司各銷售大區客訴對接人非常重視每一起個案，竭盡全力為消費者及客戶提供優質的產品與服務。2020年，客訴結案率達到98.7%，客戶滿意度始終保持較高水平。

對於客戶信息的保護，我們的銷售訂單的下達、發貨等業務均在SAP系統中完成，僅授權人員可以進行信息查閱及維護，有效保護了客戶的資料及隱私。

4. PRODUCT LIABILITY (continued)

4.3 Advertising, marketing and brand management

The Group fully abides by laws and regulations concerning advertising and marketing, including the Advertisement Law of the People's Republic of China (《中華人民共和國廣告法》) and COFCO's own regulations concerning these matters. Through COFCO, the Company selects advertising and media vendors which meet its unified selection standards, and all advertisements are approved by the Company's legal department in view of controlling risk. The Company has also formulated strict assessment standards pertaining to the use of trademarks of COFCO and the Group in marketing and media. After a stringent review of the suitability of the trademarks' proposed use, the Company makes a determination and reports to COFCO for approval.

In 2020, the Group committed no violations of laws and regulations relevant to advertising and marketing.

5. SUPPLY CHAIN MANAGEMENT

Various assessment instruments are used to ensure the quality of raw and packaging materials purchased by the Group. A review of suppliers' social responsibility conducted by independent third parties is one of the basic elements of on-site review. It aims at making comprehensive assessment and judgments on suppliers' environmental and social risks, including compliance with relevant laws and regulations, possession of appropriate permits, engagement of child labour, and sufficient protection for workers. To facilitate this, the Group and The Coca-Cola Company have jointly established a comprehensive supplier evaluation mechanism. The Group ceases its cooperation with any supplier who fails to meet our requirements, and require the said suppliers to rectify their issues within a defined time period. Only when the rectification is qualified will our cooperative relationship be resumed. For suppliers that passed the review, we make regular return visits to find and solve problems in a timely manner.

In order to ensure product quality and safety and to control risk from its point of origin, we continue to strengthen our supervision of our supply chain. The Company also works with suppliers to build a green and sustainable supply chain system, to continuously innovate, improve quality and efficiency, and continuously improve its operational management performance as well as that of its cooperative partners.

4. 產品責任(續)

4.3 廣告營銷與品牌標識

本集團嚴格遵守《中華人民共和國廣告法》等廣告營銷相關的法律法規以及中糧的相關規定。本公司通過中糧統一遴選符合標準的廣告公司和媒介公司，並且所有廣告都經過本公司法律部風控合規審核。對於在媒體合作、市場推廣中有關中糧、本公司商標標識的使用，本公司同樣制定有相應的嚴格評估標準，經嚴格審核後，由本公司提請品牌標識使用需求，上報中糧審批。

2020年度內，本集團未發生違反廣告營銷相關法律法規的事件。

5. 供應鏈管理

為保障本集團所採購原材料及包裝材料質量，本公司制定了各類評估工具。由獨立的第三方對供應商社會責任審核是現場審核的基本內容之一：旨在對供應商的環境及社會風險進行綜合性的評估與判斷：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。同時，本集團同可口可樂公司一起建立了完善的供應商評估機制。本集團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進行整改。整改合格後，才能視情況恢復合作。對已通過審核供應商，也會定期回訪，及時發現問題解決問題。

為了保障公司的產品質量安全，從源頭控制風險，我們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，不斷創新，提質增效，不斷提升自身及合作夥伴的運營管理表現。

5. SUPPLY CHAIN MANAGEMENT (continued)

With The Coca-Cola Company, the Company has jointly established a proven supplier information management system, implemented whole process management from supplier access verification, social responsibility audits, Coca Cola's technical approval, regular audits and performance evaluations. The Company conducts comprehensive and regular assessments of suppliers through an electronic supplier-assessment system, and exercise the exit system for suppliers who failed the assessments. After each assessment, we update the supplier information management system and require each unit to execute their purchases in accordance with the supplier list.

The Company also strongly emphasises ethical behaviour 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 (《可口可樂公司供應商商業行為規範》).

COFCO Coca-Cola beverage business suppliers, by region

Region	Data for 2020 (Number)
Northeast	15
North China	28
Central China	5
East China	22
South China	26
Northwest	8
Southwest	18
Total	124

5. 供應鏈管理(續)

本公司與可口可樂公司一起建立了完善的供應商信息管理系統：從供應商准入認證，社會責任審核，可口可樂技術認可，定期審核和績效評估等方面進行全流程的管理。本公司通過供應商評估電子系統定期對供應商進行綜合評估，對不合格供應商執行退出機制。每次評估後會對供應商信息更新，並要求所屬各單位按照供應商清單進行相應的採購工作。

本公司亦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註明雙方應按照《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。

中糧可口可樂按地區劃分供應商數目統計

地區	2020年數據(個)
東北地區	15
華北地區	28
華中地區	5
華東地區	22
華南地區	26
西北地區	8
西南地區	18
合計	124

6. ANTI-CORRUPTION

"Integrity" is a core value of China Foods, and the Company maintains a "zero tolerance stance" toward professional and business ethics violations. The Company fully abides by laws and regulations such as the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Law of the People's Republic of China Against Unfair Competition (《中華人民共和國反不正當競爭法》), the Interim Provisions on Banning Commercial Bribery (《關於禁止商業賄賂行為的暫行規定》) and the Opinions on Issues concerning the Application of Law in the Handling of Criminal Cases of Commercial Bribery (《關於辦理商業賄賂刑事案件適用法律若干問題的意見》), and has implemented COFCO regulations relevant to integrity discipline management.

The Company is constantly improving its internal anti-fraud systems and strengthening its corresponding mission training. The Company has implemented COFCO's 14 Provisions on COFCO Manager Professional Conduct (《中糧經理人職業操守十四條》), 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 (《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》) and Administrative Measures on Prevention of and Punishment on Falsification of Business Results (《關於防範懲治業務業績造假的管理辦法》), stipulating that employees shall not "conduct business with relatives, use their authorities to seek benefits for themselves and their relatives and friends, obtain benefits from subsidiaries and customers, and take any form of rebate". Employees found to be in violation are subject to disciplinary action according to the severity of the act, until legal liability is pursued. The Company has set up a portal, providing reporting channels, a dedicate telephone line and e-mail address, to encourage employees to report any observed violation of laws, regulations, Company regulations and acts which may damage the Company's economic interests and social reputation.

The Company placed a strong emphasis on supervision and management of all activities connected with tendering and procurement. It has implemented the Rules Governing Tender and Procurement of COFCO Coca-Cola Beverages Limited (《中糧可口可樂飲料有限公司招標採購管理辦法》) and developed COFCO Coca-Cola Procurement Management Platform to avoid non-compliance in these areas.

In 2020, COFCO Coca-Cola received nine notices of concern and all these cases were handled, with no major violations being subsequently identified.

6. 反貪污

「誠信」是中國食品的核心價值觀之一，本公司對違反職業操守和商業道德的行為「零容忍」。本公司積極識別並遵循《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》、《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，並積極落實中糧有關廉潔紀律管理的規定。

本公司長期堅持反舞弊體系建設，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頒布的《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》和《關於防範懲治業務業績造假的管理辦法》，明確規定任何員工「不與親屬做生意、不利用職權為自己和親友謀利益、不向下屬公司和客戶索取利益、不拿任何形式的回扣」，一旦違反規定將根據情節輕重給予紀律處分直至追究法律責任。公司設立門戶網站，公佈舉報專線和郵寄地址等舉報途徑，鼓勵員工積極舉報任何違反法律法規和公司規定、損害公司經濟利益和社會聲譽的行為。

本公司重視對招標採購工作的監督管理，制定並貫徹執行《中糧可口可樂飲料有限公司招標採購管理辦法》和開發中糧可口可樂採購管理平台，避免招標採購中的舞弊等不規範行為。

2020年度內，中糧可口可樂收到問題線索9件，處理結案9件，未發現重大違規違紀事項。

7. COMMUNITY INVESTMENT

“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 Group 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 2020, we launched a series of social welfare activities in various forms with a total of 9,518 participants. The cumulative labour hours devoted were approximately 22,047 hours, and the capital invested was approximately RMB14.73 million.

7. 社區投資

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，我們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。本集團積極響應國家號召，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。

在過去的2020年度，我們開展了一系列多形式的社會公益活動，累計投入9,518人次，累計投入人工時數約22,047小時，投入資金約人民幣1,473萬元。





7. COMMUNITY INVESTMENT (continued)

1. Targeted Poverty Alleviation:

Fixed-point Poverty Alleviation:

In 2020, COFCO Coca-Cola implemented poverty alleviation tasks assigned by the COFCO's party organisation. For the fifth consecutive year, a team was engaged to carry out poverty alleviation tasks in Shiqu County, Ganzizhou (located 4,500 metres above sea level in Sichuan Province), participating in 12 poverty alleviation projects including plateau animal husbandry dairy processing, agriculture, forestry science and technology industry demonstration park and tourist area development. With the support of COFCO, COFCO Coca-Cola contributed RMB10,000,000 to poverty alleviation projects in Shiqu County in 2020. It purchased agricultural products of approximately RMB2,678,100 in value, helped to sell approximately RMB1,935,600 worth of agricultural products, and trained 97 basic-level cadres and 181 technicians. Since 2016, the Company has helped raise 112 villages, 5,717 households and 25,444 people in Shiqu County out of poverty. On 18 February 2020, as per the official announcement of the People's Government of Sichuan Province, Shiqu County has reached the relevant indicators for the exit of the poverty-stricken counties list, and successfully completed the target of raising itself, the poverty-stricken villages and households out of poverty.

7. 社區投資(續)

一、精準扶貧：

定點扶貧：

2020年中糧可口可樂執行中糧黨組部署下達的扶貧任務，所派出的優秀幹部連續第五年扎根海拔4,500米的四川省甘孜州石渠縣，開展精準扶貧工作，援建與援助了高原畜牧業乳品加工、農林科技產業示範園、旅遊景區開發等12個精準扶貧項目。2020年，在中糧的支持下，中糧可口可樂對石渠縣投入幫扶資金人民幣1,000萬元，購買貧困地區農產品約人民幣267.81萬元、幫助銷售農產品約人民幣193.56萬元、培訓基層幹部97人、培訓技術人員181人。自2016年以來，本公司已累計幫扶石渠縣112個村、5,717戶、25,444人脫貧摘帽。2020年2月18日，經四川省人民政府正式公告，石渠縣已達到貧困縣退出的有關指標，圓滿完成了縣摘帽、村出列、戶脫貧的目標任務。



7. COMMUNITY INVESTMENT (continued)

1. Targeted Poverty Alleviation: (continued)

Featured Poverty Alleviation:

In 2020, COFCO Coca-Cola carried out special poverty alleviation projects in the 14 provinces where it operates, taking into account the characteristics of those poverty-stricken areas and the brand, channel and public welfare resources of its bottling plants in such areas, to help those poverty-stricken areas win the fight against poverty in various ways, such as skills training, providing jobs and promoting education. During the year, COFCO Coca-Cola carried out 40 special poverty alleviation activities successively, helping 25,939 persons and generating economic benefits of RMB1,200,000 directly driven by the projects.

In Taiping Town, Airport New City, Xi Xian New District, Shaanxi Province, COFCO Coca-Cola Shaanxi plant joined hands with Xi'an Mingde Institute of Technology to create the brand image design of "Grandma Apricot" for Grandma Cui Shuxia, a rural agricultural product live e-commerce leader, and to energize the development of the local agricultural product e-commerce industry with the advantages of the Company's brand and e-commerce channels.

7. 社區投資(續)

一、精準扶貧：(續)

特色扶貧：

2020年，中糧可口可樂結合貧困地區特點及所在地裝瓶廠品牌、渠道、公益等多方面資源，在所經營業務的14個省內開展特色扶貧項目，以技能扶貧、就業扶貧、教育扶貧等多種方式，幫助貧困地區打贏脫貧攻堅。本年度內，中糧可口可樂陸續開展40場特色扶貧專項活動，幫扶人數達到25,939人，由項目直接帶動產生經濟效益人民幣120萬元。

在陝西省西鹹新區空港新城太平鎮，中糧可口可樂陝西廠聯合西安明德理工學院，為鄉村農產品直播電商帶頭人崔淑俠奶奶量身打造「杏奶奶」品牌形象設計，並借助公司品牌及電商渠道優勢，為當地農產品電商產業發展注入活力。



7. COMMUNITY INVESTMENT (continued)

1. Targeted Poverty Alleviation: (continued)

Featured Poverty Alleviation: (continued)

In Liaozhong County, Shenyang City, Liaoning Province, COFCO Coca-Cola Liaoning Plant and Shenyang City Agricultural and Rural Bureau worked together to select agricultural products for industrialized packaging, used original hand-paint and mysterious peripherals for decoration in “mix-and-match” style, innovated and developed the first batch of blind boxes for poverty alleviation, to help farmers enhance the brand characteristics of the local agricultural products and product premiums, and realized sales conversion through the Company's live e-commerce studio and Shenyang E-commerce Village O2O demonstration store, to create new demand with new supply, so as to drive new growth.

In Qingshan Village, Lanzhou City, Gansu Province, COFCO Coca-Cola Gansu Plant joined hand with the local government to carried out the “Qingshan Fruit Friendship” project to help farmers by building an industrial model of “enterprise + government + farmers”, bring into play the Company's resources and influence, to promote the brand of high-quality apples in Qingshan Village with the joint efforts of consumption, so as to help local farmers increase their income.

7. 社區投資(續)

一、精準扶貧：(續)

特色扶貧：(續)

在遼寧省瀋陽市遼中縣，中糧可口可樂遼寧廠與瀋陽市農業農村局共同發力，優選農產品進行產業化包裝，跨界混搭原創手繪及神秘周邊，創新開發首批扶貧限定盲盒，幫助農戶提升本土農產品品牌特色及產品溢價，同時通過公司電商直播間及瀋陽電商村O2O示範店進行銷售轉化，以新供給創造新需求帶動新增長。

在甘肅省蘭州市青山村，中糧可口可樂甘肅廠攜手當地政府，共同開展「青果果緣」助農項目，搭建「企業+政府+農戶」的產業模式，發揮企業資源、影響力，以消費助農合力打響青山村優質蘋果品牌，助力當地果農銷售增收。



7. COMMUNITY INVESTMENT (continued)

2. Environmental Protection Projects:

World Without Waste:

In response to calls for a “Green China” and “Cities without Waste”, 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 wellbeing with practical actions. In 2020, the Group carried out 64 “World Without Waste” environmental protection activities with a total investment of RMB2,090,000.

COFCO Coca-Cola Environmental Volunteer Actions:

COFCO Coca-Cola bottling plants carried out environmental volunteer actions such as Earth Hour, tree planting and beach cleaning in their respective operating regions in response to the environmental protection needs. While protecting communities environments, we educated consumers on environmental protection and cherish the beauty of our home through employee behaviour and corporate communication. In 2020, the Group invested RMB157,000 in voluntary environmental projects.

7. 社區投資(續)

二、環保項目：

天下無廢環保項目：

中糧可口可樂積極響應「綠色中國」與「無廢城市」的號召，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。2020年，本集團在各經營區域開展「天下無廢」環保項目活動64次，投入資金人民幣209萬元。

中糧可口可樂環保志願者行動：

中糧可口可樂各裝瓶廠根據所在經營區域環境保護需求，因地制宜開展地球一小時、公益植樹、公益淨灘等環保志願者行動，在切實保護社區環境的同時，通過員工行為和企業傳播，影響更多消費者注重環保，共同維護家園的美麗。2020年，本集團為志願者環保項目投入資金人民幣15.7萬元。



7. COMMUNITY INVESTMENT (continued)

3. Education/Sport

Empowerment of Youth:

COFCO Coca-Cola launched various youth entrepreneurship, vocational training and social practice projects for college students. These aimed to help students realise their own value and enhance their future competitiveness. In 2020, COFCO Coca-Cola carried out 17 times of various youth training programmes and engaged more than 3,354 students, with a total investment of RMB215,000.

National Sports Promotion:

To implement the “Healthy China” initiative in 2020, COFCO Coca-Cola lent its support to national fitness exercises by organising environmental protection charity runs, charity step donations and other activities to promote the healthy exercise habit and positive lifestyle. In 2020, 49 charity running activities were held by COFCO Coca-Cola, with more than 82,160,000 participants.

7. 社區投資(續)

三、教育／體育事業

青年成長賦能：

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，2020年，中糧可口可樂累計開展各類青年培訓17場，覆蓋學生人數達3,354餘人，投入資金人民幣21.5萬元。

全民運動推廣：

為踐行「健康中國」行動，2020年，中糧可口可樂積極支持全民健身運動，組織開展環保公益跑、公益捐步等活動，以推廣健康的運動習慣與積極樂觀的生活方式，2020年，中糧可口可樂開展各類公益跑活動49場，活動影響人次達8,216餘萬人。



7. COMMUNITY INVESTMENT (continued)

4. Caring for the Community:

Coca-Cola Mayor Cup Football Tournament:

In 2020, the COFCO Coca-Cola Shandong Plant organised its 23rd consecutive annual Coca-Cola Mayor Cup Football Tournament. 212 youth football teams played 612 matches, with a total of 3,590 players.

Water Purification Programme:

Over the years, COFCO Coca-Cola has participated in the “Water Purification Programme” initiated by Coca-Cola China and One Foundation to help schools and communities in remote areas install water purification equipment to effectively improve the quality of children’s drinking water and ensure water safety. Up to now, the project has joined with Coca-Cola System to deploy 3,864 water purification devices in 406 counties in 28 provinces in China, including Xinjiang, Gansu and Guizhou, covering 3,523 schools and benefiting 1,740,000 students and teachers. In 2020, in accordance with the spirit of the coordination and docking meeting between COFCO and the Central Commission for Discipline Inspection and State Supervision Commission for poverty alleviation in Mabian and Leibo counties and relevant work arrangement, COFCO Coca-Cola has provided water purification equipment for Xiaoguxi Village in Mabian County and Jiagu Village in Leibo County, donating 12 sets of water purification equipment, to protect children in mountainous areas from unsafe drinking water.

7. 社區投資(續)

四、社區關懷：

「可口可樂」市長杯足球賽：

2020年中糧可口可樂山東廠連續第23年開展「可口可樂」市長杯足球賽，212只青少年足球隊進行了612場角逐，總參賽球員達3,590位。

淨水計劃：

多年來，中糧可口可樂參與由可口可樂中國聯合壹基金髮起的「淨水計劃」公益項目，通過幫助偏遠地區的學校和社區安裝淨水設備，以有效提升孩子們的飲用水質量，保障飲水安全。目前，該項目已聯合可口可樂系統在新疆、甘肅、貴州等全國28省、406縣內累計投放3,864台淨水設備，覆蓋3,523所學校，惠及師生174萬人。2020年，按照中糧與中央紀委國家監委定點扶貧馬邊、雷波縣協調對接會議精神和相關工作部署，中糧可口可樂為馬邊縣小谷溪村、雷波縣甲谷村捐贈淨水設備12台，以保障山區孩子免遭不安全飲水傷害。



7. COMMUNITY INVESTMENT (continued)

4. Caring for the Community: (continued)

520 Incentive Programme for Women:

The Coca-Cola 520 Programme is a global sustainable development project to empower women and help them realise their social value. COFCO Coca-Cola bottling plants have participated in a variety of ways and made use of different resources, including providing comprehensive entrepreneurial guidance and support to women who wish to start or run their own business. Coca-Cola 520 Maternity Universities were also launched in its operating regions to teach female shop owners retail business skills through online and offline courses. In 2020, COFCO Coca-Cola carried out 6 activities and benefited 4,661 people, with an accumulated input of RMB88,440.

Community Care:

Each bottling plant under COFCO Coca-Cola strives to fulfil the genuine needs of the community through public welfare projects such as blood donation, condolences to special groups, and volunteer service to help build a warm and harmonious society. In 2020, COFCO Coca-Cola launched 188 community care activities with a total investment of RMB2,370,000.

7. 社區投資(續)

四、社區關懷：(續)

520婦女激勵計劃：

可口可樂520計劃是可口可樂在全球範圍內發起的、針對女性群體賦能、實現社會價值的可持續發展項目。中糧可口可樂各裝瓶廠立足當地，充分利用各種資源，為有志創業以及創業初期的婦女提供全面的創業指導、支持，在業務轄區內開展可口可樂520媽媽大學，通過線上、線下課程培訓，向女性店主傳授零售商業技能知識，幫助她們了解新零售發展趨勢。2020年，中糧可口可樂開展此項活動6場、受益人數達4,661人，合計投入人民幣88,440元。

社區關懷：

中糧可口可樂下屬各裝瓶廠立足社區實際，積極開展公益獻血、特殊群體慰問、公益志願服務等項目，幫助社區共建溫暖、和諧社會。2020年，中糧可口可樂開展188起社區關懷活動，合計投入人民幣237萬元。



7. COMMUNITY INVESTMENT (continued)

5. Disaster and Relief

Clean Drinking Water in 24 Hours Rescue Mechanism:

COFCO Coca-Cola owned 19 bottling plants covering 81% of China and 51% 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 2020, the Group responded to the "Clean Water in 24 Hours" rescue mechanism on 3 occasions, providing more than 72,600 bottles of water to victims and rescuers in disaster-stricken areas.

During the COVID-19 pandemic, COFCO Coca-Cola actively participated in the prevention and control of the pandemic in the 12 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 more than 300,000 bottles of drinking water 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.

7. 社區投資(續)

五、災害及援助：

淨水24小時救援機制：

中糧可口可樂擁有19家裝瓶廠，覆蓋了81%的國土面積和51%的中國內地人口。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。2020年，本集團共響應「淨水24小時」救援機制3次，第一時間為災區同胞和救援人員支援超過72,600瓶飲用水。

在新冠肺炎疫情期間，中糧可口可樂陸續通過公益志願、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12個省市區疫情防控中，累計向各地防疫一線捐贈飲用水超過30萬瓶，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。

APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE

附錄：港交所ESG指引索引表

Aspect 議題層面	No. 議題編號	Attributes 議題屬性	Description of Subject 議題描述	Contents covered in the Report 本報告內容是否涵蓋
Aspect A1: Emissions	1	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.	Yes
層面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。	是
	2	KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Yes 是
	3	KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 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)。	Yes 是
	4	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (eg. per unit of production volume, per facility). 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)。	Yes 是
	5	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate intensity (eg. per unit of production volume, per facility). 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)。	Yes 是
	6	KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Yes 是
	7	KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 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。	Yes 是
Aspect A2: Use of Resources	8	General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Yes 是
層面A2： 資源使用		一般披露		
	9	KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (eg. electricity, gas or oil) in total (kWh in '000s) and intensity (eg. per unit of production volume, per facility). 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)。	Yes 是
	10	KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (eg. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Yes 是

APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

附錄：港交所ESG指引索引表
(續)

Aspect 議題層面	No. 議題編號	Attributes 議題屬性	Description of Subject 議題描述	Contents covered in the Report 本報告內容是否涵蓋
	11	KPI A2.3	Description of energy use efficiency initiatives and results achieved.	Yes
		關鍵績效指標A2.3	描述能源使用效益計劃及所得成果。	是
	12	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	Yes
		關鍵績效指標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。	是
	13	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Yes
		關鍵績效指標A2.5	製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。	是
Aspect A3: The Environment and Natural Resources 層面A3： 環境及天然資源	14	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Yes 是
	15	KPI A3.1	Description of the significant impacts of operation activities on the environment and natural resources and the actions taken to manage them.	Yes
		關鍵績效指標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。	是
Aspect B1: Employment 層面B1： 僱傭	16	General Disclosure 一般披露	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. 有關薪酬及解僱、招聘及晉陞、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。	Yes 是
	17	KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	No
		關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	否
	18	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	No
		關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	否

APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

附錄：港交所ESG指引索引表（續）

Aspect 議題層面	No. 議題編號	Attributes 議題屬性	Description of Subject 議題描述	Contents covered in the Report 本報告內容是否涵蓋
Aspect B2: Health and Safety	19	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.	Yes
層面B2： 健康與安全		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。	是
	20	KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Yes 是
	21	KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Yes 是
	22	KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 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。	Yes 是
Aspect B3: Development and Training	23	General Disclosure	Policies on improving employee knowledge and skills for discharging duties at work. Description of training activities.	Yes
層面B3： 發展及培訓		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。	是
	24	KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (eg. senior management, middle management). 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。	No 否
	25	KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	No 否
Aspect B4: Labour Standards	26	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 labour.	Yes
層面B4： 勞工準則		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。	是
	27	KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Yes 是
	28	KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Yes 是

APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

附錄：港交所ESG指引索引表
(續)

Aspect 議題層面	No. 議題編號	Attributes 議題屬性	Description of Subject 議題描述	Contents covered in the Report 本報告內容是否涵蓋
Aspect B5: Supply Chain Management 層面B5： 供應鏈管理	29	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Yes 是
	30	KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	Yes 是
	31	KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	Yes 是
Aspect B6: Product Responsibility 層面B6： 產品責任	32	General Disclosure 一般披露	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. 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： (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。	Yes 是
	33	KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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。	Yes 是
	34	KPI B6.2 關鍵績效指標B6.2	Number of products and services related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Yes 是
	35	KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Yes 是
	36	KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Yes 是
	37	KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Yes 是

APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

附錄：港交所ESG指引索引表
(續)

Aspect 議題層面	No. 議題編號	Attributes 議題屬性	Description of Subject 議題描述	Contents covered in the Report 本報告內容是否涵蓋
Aspect B7: Anti-corruption	38	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.	Yes
層面B7： 反貪污		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。	是
	39	KPI 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.	Yes
		關鍵績效指標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。	是
	40	KPI B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.	Yes
		關鍵績效指標B7.2	描述防範措施及舉報程序、以及相關執行及監察方法。	是
Aspect B8: Community Investment	41	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.	Yes
層面B8： 社區投資		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。	是
	42	KPI B8.1	Focus areas of contribution (eg. education, environmental concerns, labour needs, health, culture, sport).	Yes
		關鍵績效指標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)。	是
	43	KPI B8.2	Resources contributed (eg. money or time) to the focus area.	Yes
		關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	是

China Foods Limited (the “Company” and together with its subsidiaries, the “Group”) is committed to maintaining high standards of corporate governance. All directors of the Company (the “Director(s)”) believes that good corporate governance standards and practices are crucial to improving the efficiency and performance of the Group and to safeguarding the interests of our shareholders, investors, customers and staff.

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 Code Provisions with the exception of Code Provision E.1.2 throughout the year ended 31 December 2020 (the “year”).

Code Provision E.1.2 stipulated that the chairman of the board of directors should attend the annual general meeting. The chairman of the board of Directors of the Company (the “Board”) was unable to attend the annual general meeting of the Company which held on 2 June 2020 due to the entry restrictions over Novel Coronavirus. Mr. Li Hung Kwan, Alfred, an independent non-executive Director of the Company, took the chair of the annual general meeting, in accordance with bye-law 73 of the bye-laws of the Company (the “Bye-Laws”).

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」致力維持高水準的企業管治標準。本公司所有董事(「董事」)相信良好的企業管治水平及常規對本集團之效率及表現以及維護股東、投資者、客戶及員工之利益致為重要。

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2020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守則條文，惟守則條文E.1.2除外。

守則條文E.1.2要求董事會主席應出席股東周年大會。但由於新型冠狀病毒疫情的入境限制影響，本公司董事會(「董事會」)主席未能出席本公司於2020年6月2日舉行的股東周年大會。本公司獨立非執行董事李鴻鈞先生根據本公司公司細則(「公司細則」)的細則73條主持該股東周年大會。

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 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

The roles of the chairman of the Board and managing Director of the Company are segregated and discharged by different individuals.

As the chairman of the Board, Mr. Chen Lang is responsible for the leadership and effective running of the Board, and ensuring all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

As the managing director of the Company, Mr. Qing Lijun is delegated with the authority and responsibility to manage the businesses of the Company in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation and regularly report to the Board.

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

本公司的董事會主席及董事總經理之角色已被區分並由不同人士擔任。

作為董事會主席，陳朗先生負責領導及有效管理董事會並確保所有重大及主要事項由董事會於必要情況下及時商討並解決。

作為本公司董事總經理，慶立軍先生獲授予權力及職責以有效管理本公司各方面之業務、實施主要策略、作出日常決策並協調整體業務經營及定期向董事會匯報。

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 eight Directors, namely, Mr. Chen Lang as a non-executive Director and the chairman of the Board, Mr. Qing Lijun as an executive Director and the managing Director, Mr. Shen Peng as an executive Director, Mr. Chen Zhigang and Ms. Xiao Jianping as non-executive Directors, and Mr. Stephen Edward Clark, Mr. Li Hung Kwan, Alfred and Mr. Mok Wai Bun, Ben 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 non-involvement 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.

At as the date of this report, one out of eight members of the Board is a woman. The educational background of the directors' cover finance, accounting, business management, economics, chemistry, engineering, sociology, history and history of art. The Company considers that the current composition of the Board has the characteristics of diversity, whether from perspectives of gender, professional background and skills.

The biographies of the Board members are set out in "Directors and Senior Management Profile" on pages 32 to 43 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 its website (www.chinafoodsltd.com) (the "Company's Website") and the HKExnews website of Hong Kong Exchange and Clearing Limited (the "HKEx") (www.hkexnews.hk) (the "HKEx's 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.

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，董事會由八名董事組成，即陳朗先生為非執行董事兼董事會主席、慶立軍先生為執行董事兼董事總經理、沈芄先生為執行董事、陳志剛先生及肖建平女士為非執行董事、及祈立德先生、李鴻鈞先生、及莫衛斌先生為獨立非執行董事。

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。

於本報告日期，八名董事會成員中有一名為女性。董事們的教育背景涉及金融、會計、工商管理、經濟、化學、機械工程、社會科學、歷史及藝術史，本公司認為其董事會目前之組成無論於性別、專業背景及技能方面考慮均具有多元化特點。

董事會成員之履歷載於本年報第32頁至第43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。本公司亦已於其網站(www.chinafoodsltd.com) (「本公司網站」)及香港交易及結算有限公司(「香港交易所」)之「披露易」網站(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。

Board Diversity Policy

The Board adopted a board diversity policy (available on the Company's 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 recognises 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 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's 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 of the Company (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 non-executive director, who has served the Board for more than nine years, will be subject to separate resolution to be approved by the shareholders. Directors who shall retire from office at the forthcoming annual general meeting of the Company are set out on page 113 of this annual report.

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(於本公司網站可供查閱)，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。最終將按人選的材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(於本公司網站可供查閱)，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。

根據本公司公司細則(「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載於本年度報告第113頁。

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.

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.

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。

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。

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.

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 five Board meetings, an annual general meeting at which the external auditor attended, and a special general meeting 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:

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。

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五次董事會會議、一次有外聘核數師出席的股東周年大會及一次股東特別大會，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 4) 股東周年大會 (附註4)	Special General Meeting (Note 5) 股東特別大會 (附註5)
Executive Directors	執行董事			
Mr. Qing Lijun (Note 1)	慶立軍先生(附註1)	5/(5)	0/(1)	0/(1)
Mr. Shen Peng	沈芃先生	5/(5)	0/(1)	0/(1)
Non-executive Directors	非執行董事			
Mr. Chen Lang (Chairman)	陳朗先生(主席)	4/(5)	0/(1)	0/(1)
Mr. Chen Zhigang (Note 2)	陳志剛先生(附註2)	2/(2)	N/A不適用	1/(1)
Ms. Xiao Jianping	肖建平女士	5/(5)	0/(1)	0/(1)
Mr. Qin Yelong (Note 3)	覃業龍先生(附註3)	3/(3)	0/(1)	N/A不適用
Independent Non-executive Directors	獨立非執行董事			
Mr. Stephen Edward Clark	祈立德先生	5/(5)	0/(1)	1/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	5/(5)	1/(1)	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	5/(5)	0/(1)	1/(1)

Notes:

1. Mr. Qing Lijun was appointed as an executive Director with effect from 1 January 2020.
2. Mr. Chen Zhigang was appointed as a non-executive Director with effect from 12 October 2020.
3. Mr. Qin Yelong resigned as a non-executive Director with effect from 12 October 2020.
4. The annual general meeting of the Company was held on 2 June 2020, and more details are set out in the circular of the Company dated 24 April 2020 and the poll results announcement of the Company dated 2 June 2020.
5. The special general meeting of the Company was held on 17 December 2020, and more details are set out in the circular of the Company dated 1 December 2020 and the poll results announcement of the Company dated 17 December 2020.

附註：

1. 慶立軍先生獲委任為執行董事，自2020年1月1日起生效。
2. 陳志剛先生獲委任為非執行董事，自2020年10月12日起生效。
3. 覃業龍先生辭任為非執行董事，自2020年10月12日起生效。
4. 本公司之股東周年大會已於2020年6月2日舉行，詳情載於本公司日期為2020年4月24日的通函，以及本公司日期為2020年6月2日的投票表決結果公告。
5. 本公司之股東特別大會已於2020年12月17日舉行，詳情載於本公司日期為2020年12月1日的通函，以及本公司日期為2020年12月17日的投票表決結果公告。

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.

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
Executive Directors	執行董事	
Mr. Qing Lijun (was appointed on 1 January 2020)	慶立軍先生 (於2020年1月1日獲委任)	✓
Mr. Shen Peng	沈芑先生	✓
Non-executive Directors	非執行董事	
Mr. Chen Lang (Chairman)	陳朗先生(主席)	✓
Mr. Chen Zhigang (was appointed on 12 October 2020)	陳志剛先生 (於2020年10月12日獲委任)	✓
Ms. Xiao Jianping	肖建平女士	
Mr. Qin Yelong (resigned on 12 October 2020)	覃業龍先生 (於2020年10月12日辭任)	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Stephen Edward Clark	祈立德先生	✓
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	✓
Mr. Mok Wai Bun, Ben	莫衛斌先生	✓

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 four committees, namely, the executive committee, the audit committee, the remuneration committee and the nomination 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 Peng.

The terms of reference of the executive committee are available on the Company's 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 members, including two independent non-executive Directors, namely, Mr. Mok Wai Bun, Ben who is the chairman of this committee, and Mr. Stephen Edward Clark, and a non-executive Director and the chairman of the Board, namely, Mr. Chen Lang.

The terms of the remuneration committee are available on the Company's Website and the HKEx's 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

董事會成立了四個委員會，分別為執行委員會、審核委員會、薪酬委員會及提名委員會，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）及沈芑先生。

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，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，莫衛斌先生（為該委員會主席）及祈立德先生（Mr. Stephen Edward Clark）以及一名非執行董事兼董事會主席陳朗先生。

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的个人薪酬待遇，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, two 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. Mok Wai Bun, Ben (<i>Chairman</i>)	莫衛斌先生(主席)	2/(2)
Mr. Stephen Edward Clark	祈立德先生	2/(2)
Mr. Chen Lang	陳朗先生	2/(2)

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：

- reviewed the remuneration policy and structure for Directors and senior management;
 - reviewed the remunerations of all Directors and senior management in 2020;
 - reviewed the performance evaluation of all executive Directors and senior management and made a recommendation to the Board on bonuses for the year 2019; and
 - reviewed letters of appointment of an executive Director, a non-executive Director and two independent non-executive directors who were newly appointed/re-appointed and made recommendations to the Board on their remuneration packages, respectively.
- 檢討董事及高級管理人員薪酬政策及架構；
 - 檢討2020年全體董事和高級管理人員的薪酬；
 - 檢討所有執行董事及高級管理人員的績效表現評估，並就2019年的花紅向董事會提出建議；及
 - 審閱新任命／重新任命的一名執行董事、一名非執行董事和兩名獨立非執行董事的委任書，並就彼等之薪酬待遇分別向董事會提出建議。

Details of the remuneration of the Company's directors for the year ended 31 December 2020 are set out in the note 12 to the financial statements of this annual report.

本公司董事截至2020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12。

Details of the emoluments paid to the senior management (excluding executive Directors of the Company) in year 2020 by bands are as follows :

於2020年支付予高級管理人員(不包括本公司執行董事)的薪酬按等級詳列如下：

Emolument Band	薪酬等級	Number of Individuals 人數
RMB1,000,001 to RMB1,500,000	人民幣1,000,001至人民幣1,500,000	1
RMB1,500,001 to RMB2,000,000	人民幣1,500,001至人民幣2,000,000	2
RMB2,000,001 to RMB2,500,000	人民幣2,000,001至人民幣2,500,000	1

NOMINATION COMMITTEE

Currently, the nomination committee consists of three members, including a non-executive Director and the chairman of the Board, namely Mr. Chen Lang, 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's Website and the HKEx's 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，包括一名非執行董事兼董事會主席陳朗先生（為提名委員會的主席）；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, other than resolutions passed by all members of the nomination committee in writing, three 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:

Name of Committee Member	委員會成員姓名	Attendance/Number of Meetings 出席／會議次數
Mr. Chen Lang (<i>Chairman</i>)	陳朗先生(主席)	3/(3)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(3)
Mr. Mok Wai Bun, Ben	莫衛斌先生	3/(3)

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 skills, knowledge, experience 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 appointment of a non-executive Director, and the re-appointments of an executive Director and two Independent non-executive directors;
 - made recommendations to the Board on the election of an executive Director, and re-election of a non-executive Director and two independent non-executive Directors at the 2020 annual general meeting; and
 - made recommendation to the Board on the election of a non-executive Director at the special general meeting of the Company which held on 17 December 2020.
- 檢討董事會的架構、規模及成員組成(包括技能、知識、經驗和服務年期)；
 - 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；
 - 就任命一名非執行董事，以及重新任命一名執行董事和兩名獨立非執行董事，向董事會提出推薦建議；
 - 就2020年股東周年大會上一名執行董事的選舉；以及一名非執行董事及兩名獨立非執行董事的重選向董事會提出推薦建議；及
 - 就本公司2020年12月17日舉行的股東特別大會上一名非執行董事的選舉向董事會提出推薦建議。

AUDIT COMMITTEE

Currently, the audit committee consists of three independent non-executive Directors, namely, Mr. Stephen Edward Clark, who is the chairman of the audit committee, Mr. Li Hung Kwan, Alfred and Mr. Mok Wai Bun, Ben.

The terms of reference of the audit committee are available on the Company's Website and the HKEx's 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.

Besides having discussed with the external auditor the nature and scope of the audit 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:

審核委員會

審核委員會目前由三名獨立非執行董事組成，包括祈立德先生(Mr. Stephen Edward Clark) (為該審核委員會主席)、李鴻鈞先生及莫衛斌先生。

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。

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. Stephen Edward Clark (<i>Chairman</i>)	祈立德先生(主席)	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)

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

- reviewed and made recommendations to the Board on the approval of the 2019 annual results announcement, the audited consolidated financial statements for the year ended 31 December 2019, 2020 interim results announcement, and the unaudited interim financial statements for the six months ended 30 June 2020;
- reviewed matters relating to the Company's financial and accounting policies and practices;
- reviewed external auditor's management letter in respect of the financial year ended 31 December 2019;
- reviewed continuing connected transactions of the Group for the financial year ended 31 December 2019 and for the six months ended 30 June 2020;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and work plan for the year 2020;
- made recommendations to the Board matters where improvement on financial function was needed;
- reviewed the internal audit results and the effectiveness of the Group's risk management and internal control systems twice;
- reviewed and approved the internal audit plan for the year 2020; and
- made recommendation to the Board on the re-appointment of Deloitte Touche Tohmatsu as external auditor of the Company for the year 2020.

審核委員會於本年度內的工作概要如下：

- 審閱並向董事會提出批准2019年全年業績公告、截至2019年12月31日止年度的經審核綜合財務報表、2020年中期業績公告；以及截至2020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；
- 審閱本公司採用的財務及會計政策及常規的相關事宜；
- 審閱外聘核數師給予管理層有關截至2019年12月31日止財政年度的《審核情況說明函件》；
- 審閱本集團截至2019年12月31日止財政年度及截至2020年6月30日止六個月的持續關連交易；
- 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2020年度工作計劃；
- 就財務職能須改善的事項向董事會提出建議；
- 兩次審閱內部審計結果及本集團的風險管理及內部監控系統的有效性；
- 審閱並批准2020年內審工作計劃；及
- 就續聘德勤•關黃陳方會計師行為本公司2020年度的外聘核數師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:

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	1,950
Other assurance services*	其他審驗服務*	800
Total	合計	2,750

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

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：

* 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 2020, 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.

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2020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。

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.

Risk Management and Internal Control

The Board acknowledges its responsibility for maintaining comprehensive 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.

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。

風險管理及內部監控

董事會確認其對維持全面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。

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.

Since a comprehensive risk assessment has been conducted in 2019, the Group did not conduct a comprehensive risk assessment in 2020 but instead focused on continuous supervision and follow-up of risk control measures identified in the previous stage and addressing new emerging risks brought by the epidemic.

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 2020.

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.

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。

因2019年已經進行了全面風險評估，在2020年，本集團並未進行全面風險評估，而是關注於持續監督和跟進前期識別的風險控制措施，同時專注於應對疫情帶來的新發風險。

各裝瓶廠和各部門認真積極實施風險應對措施，相關重大風險均得到了有效管控。2020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。

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.

In 2020, 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.

*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。

2020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失實陳述或損失。

In respect of 2020, 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.

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 Group formulated a whistle-blowing policy to ensure inappropriate business practices and conducts are properly reported and handled. The discipline supervision department provides an email address and telephone number for whistle-blowing and formulated procedures for handling whistle-blowing matters, and the whistleblower protection system. For litigation cases, they are recorded in detail, tracked and monitored, and report significant accusations and the conclusions at a regular meeting to the audit committee.

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.

就2020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。

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

本集團已制定舉報政策，以確保任何不適當商業操守及行為均被舉報和妥善處理。監察部設置了舉報郵箱及電話，並建立了舉報事項處理程序、標準及舉報人保護制度等。對於已經訴訟的案件，詳細記錄並跟蹤監控，並於審核委員會的定期會議上匯報重要的檢舉事項及處理成果。

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。

SHAREHOLDERS' RIGHTS

Convening of Special General Meetings on Requisition by Shareholders

Pursuant to the Bye-law 68 and 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.

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.

股東權利

應股東要求召開股東特別大會

根據公司細則第68條及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）。

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。

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.

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.

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。

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。

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's Website and the HKEx's Website;
- ii. corporate announcements are published on the Company's Website and the HKEx's Website;
- iii. corporate information is made available on the website of the Company's 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

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's Website and the HKEx's Website.

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

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。

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 2020, 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.

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2020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 2020 (the “year”), which were approved by the Board on 23 March 2021.

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 “Chairman Statement”, “Statement from 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 2020 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.

本公司董事會(「董事會」)欣然提呈彼於2021年3月23日批准截至2020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。

業務回顧

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「主席函件」、「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2020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。

CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the 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. Details of the Company's work in corporate governance during the year are disclosed in the "Corporate Governance Report".

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 2020 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 134 to 220.

There was no interim dividend declared for the six months ended 30 June 2020 (30 June 2019: NIL).

The Board recommends the payment of a final dividend of RMB0.089 (equivalent to HK10.6 cents) (31 December 2019: HK4.8 cents) per ordinary share for the year ended 31 December 2020, subject to the approval obtained at the annual general meeting to be held on Tuesday, 1 June 2021. The proposed final dividend for the year ended 31 December 2020 will be distributed on or around Friday, 2 July 2021 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 11 June 2021. 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 2020 to non-resident enterprise shareholders of the Company.

企業管治

董事會認為於整個年度內本公司已一直採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守則條文。本公司於本年度內之企業管治工作詳情載於「企業管治報告」內。

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2020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134頁至第220頁。

截至2020年6月30日止六個月並無宣派中期股息（2019年6月30日：無）。

董事會建議派發截至2020年12月31日止年度末期股息每股普通股人民幣0.089元（相等於10.6港仙）（2019年12月31日：4.8港仙）（惟須於2021年6月1日（星期二）舉行的股東周年大會上獲得批准）。該截至2020年12月31日止年度之建議末期股息將於2021年7月2日（星期五）或前後向在2021年6月11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2020年12月31日止年度的末期股息時將代扣10%企業所得稅款。

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, 27 May 2021 to Tuesday, 1 June 2021, 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 26 May 2021.

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 10 June 2021 to Friday, 11 June 2021, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 8 June 2021. 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 Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 9 June 2021.

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 221 of this annual report. This summary does not form part of the audited consolidated financial statements.

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2021年5月27日(星期四)至2021年6月1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2021年5月26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，地址為香港皇后大道東183號合和中心54樓。

為釐定股東獲派建議之末期股息之權利，本公司將於2021年6月10日(星期四)至2021年6月11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2021年6月8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2021年6月9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，地址為香港皇后大道東183號合和中心54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221頁，該概要並非經審核綜合財務報表之一部份。

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.

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.

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。

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。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 42 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately RMB2,731,035,000, of which RMB248,953,000 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, less than 6.3% of the Group's total sales were attributable to the Group's five largest customers. Approximately 76% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 34%.

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.

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42，以及綜合權益變動報表。

可供分派儲備

於2020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2,731,035,000元，其中人民幣248,953,000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低於6.3%。本集團五名最大供應商的採購額約佔本集團總採購額的76%，最大供應商約佔34%。

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。

DIRECTORS

The Directors during the year and up to the date of this report were:

Current Board Members

Executive Directors:

Mr. Qing Lijun (appointed on 1 January 2020)
Mr. Shen Peng

Non-executive Directors:

Mr. Chen Lang (*Chairman*)
Mr. Chen Zhigang (appointed on 12 October 2020)
Ms. Xiao Jianping

Independent Non-executive Directors:

Mr. Stephen Edward Clark
Mr. Li Hung Kwan, Alfred
Mr. Mok Wai Bun, Ben

Ex-Directors

Mr. Qin Yelong (resigned on 12 October 2020)

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. Shen Peng and Mr. Mok Wai Bun, Ben will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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.

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(2020年1月1日獲委任)
沈芄先生

非執行董事：

陳朗先生(主席)
陳志剛先生(2020年10月12日獲委任)
肖建平女士

獨立非執行董事：

祈立德先生(Mr. Stephen Edward Clark)
李鴻鈞先生
莫衛斌先生

前董事

覃業龍先生(2020年10月12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，沈芄先生及莫衛斌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。

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須給予賠償(法定賠償除外)始可於一年內終止之服務合約。

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 32 to 43 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 12 to the financial statements.

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.

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32頁至第43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錄12。

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。

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 2020, 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.

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

截至2020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

As at 31 December 2020, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於2020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：

Aggregate long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目(附註1)			Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團	Total 總數	
China Foods (Holdings) Limited 中國食品(控股)有限公司	2,072,688,331	–	2,072,688,331	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331 (Note 3) (附註3)	2,072,688,331	74.10%
COFCO 中糧	–	2,072,688,331 (Note 4) (附註4)	2,072,688,331	74.10%

Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2020, i.e. 2,797,223,396 shares.
3. 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).
4. 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.

Save as disclosed herein, as at 31 December 2020, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

附註：

1. 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
2. 百分比乃根據本公司於2020年12月31日之已發行股份總數(即2,797,223,396股股份)計算。
3. 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。
4. 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。

除本報告披露者外，於2020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。

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, 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.

I. CONNECTED TRANSACTIONS

1. ACQUISITION OF TRADEMARKS

On 26 November 2020, COFCO Beverages Limited (“COFCO Beverages”), a wholly-owned subsidiary of the Company, entered into (i) a trademark assignment agreement (the “Yuehuo (悦活) Trademark Assignment Agreement”) with COFCO WOMAI.COM Investment Limited (“COFCO WOMAI.COM”), an associate of COFCO. Pursuant to the Yuehuo (悦活) Trademark Assignment Agreement, COFCO Beverages agreed to acquire and COFCO WOMAI.COM agreed to transfer eighty-four Yuehuo (悦活)-related registered trademarks in the PRC owned by COFCO WOMAI.COM for food and beverage goods category at a cash consideration of RMB11,894,300 (equivalent to approximately HK\$14,010,601), which will be satisfied by COFCO Beverages’ internal resources; and (ii) a trademark assignment agreement (the “LOHAS Trademark Assignment Agreement”) with COFCO Food Sales & Distribution Company Limited (“COFCO Food Sales & Distribution”), a subsidiary of COFCO. Pursuant to the LOHAS Trademark Assignment Agreement, COFCO Beverages agreed to acquire and COFCO Food Sales & Distribution agreed to transfer ten LOHAS and Lehuo (樂活) registered trademarks in the PRC owned by COFCO Food Sales & Distribution for food and beverage goods category at a cash consideration of RMB61,500 (equivalent to approximately HK\$72,442), which will be satisfied by COFCO Beverages’ internal resources. Details of the Yuehuo Trademark Assignment Agreement and the LOHAS Trademark Assignment Agreement were disclosed in an announcement of the Company dated 26 November 2020.

關連交易及持續關連交易

本年度內，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. 關連交易

1. 收購商標

於2020年11月26日，本公司的全資附屬公司中糧飲料有限公司(「中糧飲料」)與(i)中糧的聯繫人中糧我買網投資有限公司(「中糧我買網」)簽訂一項商標轉讓協議(「悦活商標轉讓協議」)。根據悦活商標轉讓協議，中糧飲料同意收購及中糧我買網，同意以現金代價人民幣11,894,300元(相等於約14,010,601港元)轉讓中糧我買網於中國擁有的「悦活」等84個食品和飲料商品類別的註冊商標，該現金代價將由中糧飲料以內部資源撥付；及(ii)與中糧的附屬公司中糧食品營銷有限公司(「中糧食品營銷」)簽訂商標轉讓協議(「LOHAS商標轉讓協議」)，根據LOHAS商標轉讓協議，中糧飲料同意收購及中糧食品營銷同意以現金代價人民幣61,500元(相等於約72,442港元)轉讓中糧食品營銷於中國擁有的「LOHAS」及「樂活」等10個食品和飲料商品類別的註冊商標，該現金代價將由中糧飲料以內部資源撥付。悦活商標轉讓協議及LOHAS商標轉讓協議的詳情已於本公司日期為2020年11月26日的公告中披露。

II. CONTINUING CONNECTED TRANSACTIONS

1. 2017 COFCO MUTUAL PROVISION AGREEMENT

On 10 November 2017, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2018 and expiring on 31 December 2020 (the “2017 COFCO Mutual Provision Agreement”). Pursuant to the 2017 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 2017 COFCO Mutual Provision Agreement were disclosed in an announcement of the Company dated 10 November 2017 (the “2017 Announcement”) and a circular of the Company dated 30 November 2017.

For the year ended 31 December 2020, (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 RMB1,119 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 RMB4.52 million.

2. 2017 CONCENTRATE PURCHASE AGREEMENT

On 10 November 2017, the Company and Coca-Cola (Shanghai) Company Limited (“Coca-Cola (Shanghai)”) entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2018 and expiring on 31 December 2020 (the “2017 Concentrate Purchase Agreement”). Pursuant to the 2017 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 2017 Concentrate Purchase Agreement were disclosed in the 2017 Announcement.

II. 持續關連交易

1. 2017年中糧產品及服務互供協議

於2017年11月10日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2018年1月1日起至2020年12月31日止（「2017年中糧產品及服務互供協議」）。根據2017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。2017年中糧產品及服務互供協議的詳情已於本公司日期為2017年11月10日的公告（「2017年公告」）及本公司日期為2017年11月30日的通函中披露。

截至2020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11.19億元；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452萬元。

2. 2017年濃縮液購銷協議

於2017年11月10日，本公司與可口可樂(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2018年1月1日起至2020年12月31日止（「2017年濃縮液購銷協議」）。根據2017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。2017年濃縮液購銷協議的詳情已於2017年公告中披露。

For the year ended 31 December 2020, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB2,306 million.

3. 2017 STILL BEVERAGES PURCHASE AGREEMENT

On 10 November 2017, the Company and Coca-Cola Bottlers Management Service (Shanghai) Limited ("Coca-Cola Bottlers (Shanghai)") entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2018 and expiring on 31 December 2020 (the "2017 Still Beverages Purchase Agreement"). Pursuant to the 2017 Still Beverages Purchase Agreement, certain members of the Group shall purchase still beverages from the Coca-Cola Bottlers (Shanghai) for distribution and resale within designated areas in the PRC. Details of the 2017 Still Beverages Purchase Agreement were disclosed in the 2017 Announcement.

For the year ended 31 December 2020, the total amount paid/payable by the Group to the Coca-Cola Bottlers (Shanghai) for the purchase of still beverages was approximately RMB2,028 million.

4. 2017 PACKAGING MATERIALS AND SERVICES PROVISION AGREEMENT

On 10 November 2017, Tianjin Coca-Cola Beverage Co., Ltd. ("Tianjin Bottler"), a deemed subsidiary of the Company and Tianjin Shifa Zijiang Packaging Co., Ltd. ("Zijiang") entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2018 and expiring on 31 December 2020 (the "2017 Packaging Materials and Services Provision Agreement"). Pursuant to the 2017 Packaging Materials and Services Provision Agreement, Zijiang shall supply packaging materials and provide conversion services and other services to Tianjin Bottler. Details of the 2017 Packaging Materials and Services Provision Agreement were disclosed in the 2017 Announcement.

截至2020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23.06億元。

3. 2017年不含氣飲料購銷協議

於2017年11月10日，本公司與可口可樂裝瓶商管理服務(上海)有限公司(「可口可樂裝瓶(上海)」)訂立不含氣飲料購銷協議，期限為三年，自2018年1月1日起至2020年12月31日止(「2017年不含氣飲料購銷協議」)。根據2017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。2017年不含氣飲料購銷協議的詳情已於2017年公告中披露。

截至2020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20.28億元。

4. 2017年包裝材料供應及服務協議

於2017年11月10日，天津可口可樂飲料有限公司(「天津裝瓶廠」)(視為本公司的附屬公司)與天津實發－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2018年1月1日起至2020年12月31日止(「2017年包裝材料供應及服務協議」)。根據2017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。2017年包裝材料供應及服務協議的詳情已於2017年公告中披露。

For the year ended 31 December 2020, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB21.83 million.

5. 2018 FINANCIAL SERVICES AGREEMENT

On 14 December 2018, the Company, COFCO Coca-Cola Supply Chain (Tianjin) Limited (中糧可口可樂供應鏈(天津)有限公司) (“Supply Chain (Tianjin)”), an indirect non-wholly owned subsidiary of the Company, and COFCO Finance Corporation Limited (“COFCO Finance”) entered into a financial services agreement for a term of three years from 14 December 2018 to 13 December 2021 (the “2018 Financial Services Agreement”). Pursuant to the 2018 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 2018 Financial Services Agreement were disclosed in the announcement of the Company dated 14 December 2018.

During the period from 1 January 2020 to 13 December 2020, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB299.99 million and during the period from 14 December 2020 to 31 December 2020, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB390 million.

截至2020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2,183萬元。

5. 2018年財務服務協議

本公司、中糧可口可樂供應鏈(天津)有限公司(「供應鏈(天津)」)(本公司間接非全資附屬公司)與中糧財務有限責任公司(「中糧財務」)。於2018年12月14日訂立財務服務協議，自2018年12月14日起 至2021年12月13日止，為期三年(「2018年財務服務協議」)。根據2018年財務服務協議，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。2018年財務服務協議詳情已於本公司日期為2018年12月14日的公告中披露。

於2020年1月1日至2020年12月13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2.9999億元；而於2020年12月14日至2020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3.9億元。

6. 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 (“CCBMHL”) (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 in an announcement of the Company dated 2 December 2019.

For the year ended 31 December 2020, the total amount paid/payable by the CCBMHL Group to COFCO-Coca-Cola Group for the provision of processing services was approximately RMB152 million.

6. 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」）（本公司擁有65%權益的附屬公司）與本公司關連人士Coca-Cola Bottlers Manufacturing Holdings Limited（「CCBMHL」）（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2020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1.52億元。

7. 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. The annual caps in respect of (a) the purchase of products and services by the Group from the COFCO Group and COFCO's associates for the years ending 31 December 2021, 2022 and 2023 will be RMB3,374 million, RMB4,048.8 million and RMB4,858.56 million, respectively; and (b) the provision of products and services by the Group to the COFCO Group and COFCO's associates for the years ending 31 December 2021, 2022 and 2023 will be RMB200 million, RMB240 million and RMB288 million, respectively. 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.

8. 2020 CONCENTRATE PURCHASE AGREEMENT

On 11 November 2020, the Company and Coca-Cola (Shanghai) 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). The annual caps in respect of the purchase of the concentrates by the Group for the years ending 31 December 2021, 2022 and 2023 will be RMB5,100 million, RMB5,600 million and RMB6,200 million, respectively. Details of the 2020 Concentrate Purchase Agreement were disclosed in the 2020 Announcement.

7. 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。(a)就本集團向中糧集團及中糧之聯繫人採購產品及服務於截至2021年、2022年及2023年12月31日止各年度之年度上限將分別為人民幣33.74億元、人民幣40.488億元及人民幣48.5856億元；及(b)就本集團向中糧集團及中糧之聯繫人供應產品及服務於截至2021年、2022年及2023年12月31日止各年度之年度上限將分別為人民幣2億元、人民幣2.4億元及人民幣2.88億元。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。

8. 2020年濃縮液購銷協議

於2020年11月11日，本公司與可口可樂（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。就本集團採購濃縮液於截至2021年、2022年及2023年12月31日止各年度之年度上限將分別為人民幣51億元、人民幣56億元及人民幣62億元。2020年濃縮液購銷協議的詳情已於2020年公告中披露。

9. 2020 STILL BEVERAGES PURCHASE AGREEMENT

On 11 November 2020, the Company and Coca-Cola Bottlers (Shanghai) 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 the Coca-Cola Bottlers (Shanghai) for distribution and resale within designated areas in the PRC. The annual caps in respect of the purchase of the still beverages by the Group for the years ending 31 December 2021, 2022 and 2023 will be RMB7,000 million, RMB8,050 million and RMB9,300 million, respectively. Details of the 2020 Still Beverages Purchase Agreement were disclosed in the 2020 Announcement.

10. 2020 PACKAGING MATERIALS AND SERVICES PROVISION AGREEMENT

On 11 November 2020, Tianjin Bottler and Zijiang 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. The annual caps in respect of the packaging materials and related services supplied by Zijiang for the years ending 31 December 2021, 2022 and 2023 will be RMB120 million, RMB144 million and RMB173 million, respectively. Details of the 2020 Packaging Materials and Services Provision Agreement were disclosed in the 2020 Announcement.

9. 2020年不含氣飲料購銷協議

於2020年11月11日，本公司與可口可樂裝瓶(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。就本集團採購不含氣飲料於截至2021年、2022年及2023年12月31日止各年度之年度上限分別為人民幣70億元、人民幣80.5億元及人民幣93億元。2020年不含氣飲料購銷協議的詳情已於2020年公告中披露。

10. 2020年包裝材料供應及服務協議

於2020年11月11日，天津裝瓶廠與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。就紫江供應的包裝材料及相關服務於截至2021年、2022年及2023年12月31日止各年度之年度上限將分別為人民幣1.2億元、人民幣1.44億元及人民幣1.73億元。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。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The Company's auditor, Deloitte Touche Tohmatsu, 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. Deloitte Touche Tohmatsu have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 6 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.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 6 for the year ended 31 December 2020 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.

持續關連交易之年度審閱

本公司核數師德勤•關黃陳方會計師行已獲聘請根據香港會計師公會發出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。德勤•關黃陳方會計師行已根據上市規則第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6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。

獨立非執行董事已審閱上述截至2020年12月31日止年度之第1至6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。

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.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices set out in the "Corporate Governance Report" on pages 85 to 107 of this annual report.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB6 million.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in normal course of business are set out in Note 37 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 2020 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

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。

企業管治

本公司的企業管治常規資料載於本年報第85頁至第107頁的「企業管治報告」內。

捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣600萬元。

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37。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2020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。

AUDITORS

Deloitte Touche Tohmatsu was first appointed as auditor of the Company with effect from 1 June 2018 upon the retirement of Ernst & Young and will retire at the 2021 annual general meeting.

ON BEHALF OF THE BOARD

CHEN Lang

Chairman

Hong Kong
23 March 2021

核數師

安永會計師事務所退任後，德勤•關黃陳方會計師行於2018年6月1日首次獲委任為本公司核數師，並且將於2021年股東周年大會上退任。

謹代表董事會

主席

陳朗

香港
2021年3月23日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

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

We have audited the consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 134 to 220, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第134頁至第220頁中國食品有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益報表、綜合全面收入報表、綜合權益變動報表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《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2020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。

意見的基礎

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

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

How our audit addressed the key audit matter

Impairment assessment of indefinite-lived franchise rights and goodwill

We have identified the impairment assessment of indefinite-lived franchise rights and goodwill of beverage cash-generating unit as a key audit matter due to the significance of the balance and the significant management judgement and estimations involved in impairment assessment.

As disclosed in note 18 to the consolidated financial statements, as at 31 December 2020, the Group had franchise rights and goodwill of RMB1,659,475,000 and RMB1,846,799,000 respectively. The impairment assessment performed by management involves judgements and key estimations as set out below:

- Budgeted gross margins; and
- Discount rate

Details of the key management judgement and estimations are disclosed in notes 5 and 18 to the consolidated financial statements.

Our procedures in relation to impairment assessment of franchise rights and goodwill included:

- Evaluating the methodology and discount rate used in determining the recoverable amount of the cash-generating unit by involving our valuation specialists;
- Evaluating the key estimations, including the budgeted gross margins, by comparing to the Group's historical information; and
- Performing sensitivity analysis on the budgeted gross margins and discount rate applied in the impairment assessment.

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進行處理的，我們不對這些事項提供單獨的意見。

關鍵審計事項

該事項在審計中是如何應對的

無限期特許經營權及商譽減值評估

由於結餘的重大性及減值評估所涉及的重大管理層判斷及估計，吾等已識別飲料現金產生單位的無限期特許經營權及商譽的減值評估為關鍵審計事宜。

如綜合財務報表附註18所披露，於2020年12月31日，貴集團的特許經營權及商譽分別為人民幣1,659,475,000元及人民幣1,846,799,000元。管理層進行的減值評估所涉及的判斷及關鍵估計載列於下文：

- 預測的總利潤；及
- 折現率

關鍵管理層判斷及估計的詳情披露於綜合財務報表附註5及18。

吾等關於特許經營權及商譽減值評估的程序包括：

- 通過諮詢估值專家評估釐定及現金產生單位的可收回金額所用方法及折現率；
- 透過比較貴集團的歷史資料評估關鍵估計（包括預測的總利潤）；及
- 對減值評估中使用的預算毛利率及貼現率進行敏感度分析。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不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報。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報，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報所需的內部監控負責。

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

治理層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 solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act, 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 skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由舞弊或錯誤而導致的重大錯報取得合理保證，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，在某一重大錯報存在時總能發現。錯報可以由舞弊或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

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報的風險，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，或凌駕於內部監控之上，因此未能發現因舞弊而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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，我們與治理層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監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通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，消除威脅所需的措施或應用的防範措施。

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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 the independent auditor's report is Lung Kwok Hung.

**核數師就審計綜合財務報表承
擔的責任(續)**

從與治理層溝通的事項中，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龍國鴻。

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong

23 March 2021

德勤•關黃陳方會計師行
執業會計師

香港

2021年3月23日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益報表

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

		NOTES	Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	6	17,249,138	17,172,027
Cost of sales	銷售成本	11	(10,423,563)	(10,898,054)
Gross profit	毛利		6,825,575	6,273,973
Other income, gains and losses	其他收入、收益及虧損	8	245,328	228,832
Distribution and selling expenses	分銷及銷售支出		(5,257,982)	(4,974,622)
Administrative expenses	行政支出		(482,703)	(465,541)
Other expenses and losses	其他支出及虧損		(87,543)	(37,440)
Finance costs	融資成本	9	(25,059)	(53,626)
Share of profits of associates	應佔聯營公司溢利		35,602	41,033
Profit before tax	除稅前溢利		1,253,218	1,012,609
Income tax expense	所得稅開支	10	(299,955)	(236,773)
Profit for the year	年內溢利	11	953,263	775,836
Profit for the year attributable to	應佔年內溢利			
– Owners of the Company	– 本公司擁有人		498,734	417,789
– Non-controlling interests	– 非控股權益		454,529	358,047
			953,263	775,836
Earnings per share	每股盈利			
Basic (cents)	基本(分)	15	17.83	14.94
Diluted (cents)	攤薄(分)		N/A 不適用	N/A 不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入報表

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

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Profit and other comprehensive income for the year	年內溢利及其他全面收入	953,263	775,836
Total comprehensive income for the year attributable to:	應佔年內全面收入總額：		
– Owners of the Company	– 本公司擁有人	498,734	417,789
– Non-controlling interests	– 非控股權益	454,529	358,047
		953,263	775,836

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2020 於2020年12月31日

		NOTES 附註	31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	4,972,941	5,062,681
Right-of-use assets	使用權資產	17	610,322	622,093
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項		2,888	1,850
Intangible assets	無形資產	18	3,508,511	3,508,312
Interests in associates	於聯營公司之權益	19	792,164	769,810
Deferred tax assets	遞延稅項資產	31	412,072	373,327
			10,298,898	10,338,073
Current Assets	流動資產			
Inventories	存貨	20	1,834,340	1,889,648
Accounts receivables	應收賬款	21	305,674	329,407
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	505,847	548,746
Due from fellow subsidiaries	同系附屬公司欠款	37	86,961	17,801
Due from the ultimate holding company	最終控股公司欠款	37	1	–
Due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款	37	2,461	2,034
Due from associates	聯營公司欠款	19	24,865	13,749
Due from a related company	一家關聯公司欠款	37	54,188	369,844
Prepaid tax	預繳稅項		47,772	75,801
Debt instruments at fair value through other comprehensive income	按公平值計入其他全面收入之債務工具	23	34,714	19,436
Pledged bank deposits	抵押銀行存款	24	10,540	9,036
Bank balances and cash	銀行結餘及現金	24	1,860,415	834,789
			4,767,778	4,110,291
Assets classified as held for sale	資產分類為持有待售	25	43,516	–
			4,811,294	4,110,291

At 31 December 2020 2020年12月31日

		NOTES 附註	31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Current Liabilities	流動負債			
Accounts and bills payables	應付賬款及票據	26	540,334	760,381
Other payables and accruals	其他應付款項及應計負債	27	3,757,501	3,095,609
Borrowings	借貸	28	—	606,500
Lease liabilities	租賃負債	29	37,554	31,149
Contract liabilities	合約負債	30	1,767,588	1,587,175
Due to fellow subsidiaries	欠同系附屬公司款項	37	198,295	176,253
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項	37	1,200	1,200
Due to associates	欠聯營公司款項	19	188,797	157,250
Due to a related company	欠一家關聯公司款項	37	2,334	243,316
Tax liabilities	稅項負債		58,012	73,707
			6,551,615	6,732,540
Net Current Liabilities	流動負債淨值		(1,740,321)	(2,622,249)
Total Assets Less Current Liabilities	總資產減流動負債		8,558,577	7,715,824
Non-Current Liabilities	非流動負債			
Borrowings	借貸	28	20,000	—
Deferred income	遞延收入		215,560	207,045
Deferred tax liabilities	遞延稅項負債	31	190,883	131,950
Lease liabilities	租賃負債	29	52,914	64,474
			479,357	403,469
			8,079,220	7,312,355
Capital and Reserves	資本及儲備			
Share capital	股本	32	293,201	293,201
Share premium and reserves	股份溢價及儲備		4,660,720	4,247,266
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,953,921	4,540,467
Non-controlling interests	非控股權益		3,125,299	2,771,888
Total Equity	權益總值		8,079,220	7,312,355

The consolidated financial statements on pages 134 to 220 were approved and authorised for issue by the board of directors on 23 March 2021 and are signed on its behalf by:

於2021年3月23日董事會批准及授權發行第134頁至第220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 Peng
沈芃
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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

		Issued capital	Share premium	Capital Reserve*	Reserve funds	Asset revaluation reserve 資產	Retained profits	Total	Non- controlling interests	Total equity
		已發行股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	儲備金 RMB'000 人民幣千元	重估儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總值 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	293,201	30,820	823,096	23,534	3,204	3,045,057	4,218,912	2,494,524	6,713,436
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	417,789	417,789	358,047	775,836
Final 2018 dividend declared (note 14)	已宣派2018年末期股息 (附註14)	-	-	-	-	-	(96,234)	(96,234)	-	(96,234)
Transfer to reserve fund	轉撥至儲備金	-	-	-	1,088	-	(1,088)	-	-	-
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	-	-	-	-	-	-	-	(80,683)	(80,683)
At 31 December 2019	於2019年12月31日	293,201	30,820	823,096	24,622	3,204	3,365,524	4,540,467	2,771,888	7,312,355
Profit and total comprehensive income for the year	年度溢利及全面收入總額	-	-	-	-	-	498,734	498,734	454,529	953,263
Final 2019 dividend declared (note 14)	已宣派2019年末期股息 (附註14)	-	-	-	-	-	(122,232)	(122,232)	-	(122,232)
Transfer to reserve fund	轉撥至儲備金	-	-	-	-	-	-	-	-	-
Dividends forfeited by a non-controlling shareholder	一名非控股股東放棄之股息	-	-	36,952	-	-	-	36,952	(36,952)	-
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息	-	-	-	-	-	-	-	(64,166)	(64,166)
At 31 December 2020	於2020年12月31日	293,201	30,820	860,048	24,622	3,204	3,742,026	4,953,921	3,125,299	8,079,220

* The Group's capital reserve includes:

- the differences between the consideration and the book value of the share of net assets acquired/disposed of when there is a change in the ownership interest of a subsidiary, without a loss of control;
- share of other comprehensive income of an associate;

* 本集團資本儲備包括：

- 在尚未失去控制權的情況下，倘附屬公司所有者權益出現變動，所收購／出售資產淨值之代價與賬面值之差額；
- 應佔一間聯營公司其他全面收入；

- the contributed surplus which represented:
 - the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the group reorganisation in 1991, less the goodwill arising on the acquisition of subsidiaries and associates which remains eliminated against the capital reserve; and
 - the excess value of the shares acquired over the nominal value of the Company's shares issued in exchange therefor under the reorganisation as completed during the year ended 31 December 2006.
 - and ;
 - the current year movement which represented the amount of forfeited dividend distribution by a non-controlling shareholder of a subsidiary of the Company.
- 繳入盈餘，即
 - 於1991年集團重組時所收購股份之價值超過本公司因此而發行之股份面值之數額，減去仍然在資本儲備中扣除之收購附屬公司及聯營公司所產生之商譽；及
 - 根據截至2006年12月31日止年度完成的重組所收購股份之價值超過本公司因此而發行之股份面值之數額。
 - 及；
 - 本年度變動，即本公司一間附屬公司的非控股股東放棄的股息分配金額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax:	除稅前溢利：		
From continuing operation	來自持續經營業務	1,253,218	1,012,609
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	25,059	53,626
Share of profits of associates	應佔聯營公司溢利	(35,602)	(41,033)
Bank interest income	銀行利息收入	(11,186)	(5,100)
Impairment losses, net of reversal	減值虧損，扣除撥回		
– property, plant and equipment	– 物業、廠房及設備	25,875	46,515
– receivables subject to ECL	– 預期信用損失下的應收款項	2,884	2,440
Depreciation of property, plant and equipment	物業、廠房及設備折舊	546,101	399,204
Depreciation of right-of-use assets	使用權資產折舊	59,211	39,697
Amortisation of intangible assets	無形資產攤銷	461	286
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)	4,895	(75,194)
Provision against inventories	存貨撥備	30,497	31,878
Asset related government grants	資產相關的政府補助	(65,171)	(79,790)
Operating cash flows before movements in working capital	營運資本變動前經營現金流量	1,836,242	1,385,138
Increase in contract liabilities	合約負債增加	180,413	245,489
Decrease/(increase) in inventories	存貨減少／(增加)	24,811	(271,208)
Decrease/(increase) in accounts receivables	應收賬款減少／(增加)	20,849	(27,059)
(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	(55,032)	100,193
(Increase)/decrease in amounts due from fellow subsidiaries	同系附屬公司欠款(增加)／減少	(69,160)	6,091
(Increase)/decrease in an amount due from the ultimate holding company	最終控股公司欠款(增加)／減少	(1)	71
Decrease in an amount due from the immediate holding company	直接控股公司欠款減少	–	138
Decrease in an amount due from a related company	一家關聯公司欠款減少	315,656	15,821
Increase in amounts due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款增加	(427)	(1,675)
(Increase)/decrease in amounts due from associates	聯營公司欠款(增加)／減少	(11,116)	5,994
Increase in debt instruments at fair value through other comprehensive income	按公平值計入其他全面收入之債務工具增加	(15,278)	(19,436)
(Decrease)/increase in accounts and bills payables	應付賬款及票據(減少)／增加	(220,047)	153,570
Increase in other payables and accruals	其他應付款項及應計負債增加	682,441	423,867
Increase in amounts due to fellow subsidiaries	欠同系附屬公司款項增加	22,042	23,568
Decrease in an amount due to the ultimate holding company	欠最終控股公司款項減少	–	(1,336)
(Decrease)/increase in an amount due to a related company	欠一間關聯公司款項(減少)／增加	(240,982)	132,777
Decrease in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項減少	–	(5,549)
Increase/(decrease) in amounts due to associates	欠聯營公司款項增加／(減少)	31,547	(6,080)
Cash generated from operations	經營業務所得之現金	2,501,958	2,160,374

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Interest paid	已付利息	(20,192)	(50,826)
Income tax paid	已付所得稅	(267,433)	(208,244)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,214,333	1,901,304
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	11,186	5,100
Withdrawal of pledged bank deposits	提取已抵押銀行存款	21,812	18,266
Placement of pledged bank deposits	存放已抵押銀行存款	(23,316)	(19,341)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	108,135	60,130
Purchases of property, plant and equipment	購置物業、廠房及設備	(564,750)	(702,820)
Purchases of intangible assets	購置無形資產	(660)	(2,324)
Purchases of leasehold land	購置租賃土地	(14,225)	-
Receipt of government grants	收到政府補助	73,686	82,480
Dividends received from associates	已收聯營公司股息	13,248	13,251
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(374,884)	(545,258)
FINANCING ACTIVITIES	融資活動		
New bank loans raised	已籌集新增銀行借款	540,668	200,000
Repayments of bank borrowings	償還銀行借款	(1,127,168)	(760,000)
Repayments of lease liabilities	償還租賃負債	(43,237)	(27,575)
Dividends paid	已付股息	(122,232)	(96,234)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司之非控股股東支付股息	(61,854)	(80,683)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(813,823)	(764,492)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	1,025,626	591,554
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及現金等值項目	834,789	243,235
CASH AND CASH EQUIVALENTS AT 31 DECEMBER REPRESENTED BY BANK BALANCES AND CASH	於12月31日之現金及現金等值項目即銀行結餘及現金	1,860,415	834,789

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2020 截至2020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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are Mandatorily Effective for the Current Year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

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，人民幣為本公司的功能貨幣。

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團編製綜合財務報表時首次應用自2020年1月1日或之後開始之年度期間強制生效的「提述香港財務報告準則概念框架的修訂」及下列香港會計師公會(「香港會計師公會」)頒佈的經修訂之香港財務報告準則：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs that are Mandatorily Effective for the Current Year (continued)

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standards and the amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

除下文所述者外，於本年度應用「提述香港財務報告準則概念框架的修訂」及香港財務報告準則修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載列之披露並無構成重大影響。

應用香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」之影響

本集團已於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提供重大的新定義，列明「倘對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表的主要使用者對基於該等財務報表作出的決定，而該等財務報表提供特定報告實體的財務資料，則有關資料屬重大」。該等修訂本亦澄清重大與否視乎資料的性質或幅度，在財務報表(作為整體)中以單獨或與其他資料結合考慮。

於本年度應用該等修訂本對綜合財務報表並無影響。

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs that are Mandatorily Effective for the Current Year (continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂之香港財務報告準則：

香港財務報告準則	
香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第16號(修訂本)	Covid-19—有關租金寬減 ⁴
香港財務報告準則第3號(修訂本)	提述概念框架 ²
香港財務報告準則第9號、香港財務報告準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號	利率基準改革—第二階段 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動及相關香港詮釋第5號(2020年修訂本) ¹
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前之所得款項 ²
香港會計準則第37號(修訂本)	虧損合約—履行一份合約之成本 ²
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則之年度改進 ²

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs that are Mandatorily Effective for the Current Year (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after a date to be determined.
- ⁴ Effective for annual periods beginning on or after 1 June 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2021.

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements have been prepared on a going concern basis notwithstanding that the Group had net current liabilities of RMB1,740,321,000 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 unutilised 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.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之香港財務報告準則修訂本(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

- ¹ 於2023年1月1日或之後開始的年度期間生效。
- ² 於2022年1月1日或之後開始的年度期間生效。
- ³ 於待定期限或以後開始之年度期間生效。
- ⁴ 於2020年6月1日或之後開始的年度期間生效。
- ⁵ 於2021年1月1日或之後開始的年度期間生效。

本公司董事預計應用所有其他新訂及經修訂香港財務報告準則在可見未來將不會對綜合財務報表產生重大影響。

3. 綜合財務報表編製基準

儘管本集團於報告期末有流動負債淨額人民幣1,740,321,000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的流動資金。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。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT (continued)

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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

3. 綜合財務報表編製基準 (續)

本綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則而編製。就編製綜合財務報表而言，如果有理由認為這些資訊會影響主要使用者的決定，則認為這些資訊是重要的。此外，本綜合財務報表亦按香港聯合交易所有限公司證券上市規則（「上市規則」）及按香港公司條例的要求作出適當披露。

綜合財務報表按歷史成本基準編製，除各報告期末以公平值計量之金融工具外，載列於下文之會計政策中解釋。

歷史成本一般根據商品及服務交易所付出之公平值計算。

公平值為市場於計量日在有序交易中出售資產所收取的價格或轉讓的負債所支付的價格，不論該價格是否可直接觀察或以其他估值技巧估計。在估計資產或負債之公平值過程中，本集團已考慮該資產或負債之特性，倘若市場參與人將考慮該特性而於計量日對該資產或負債出價。於該等綜合財務報表作為計量及／或披露公平值均按此基準而釐定，香港財務報告準則第2號「以股代款」範圍內之以股份為基礎支付之交易，根據香港財務報告準則第16號入賬之租賃交易，及若干類似公平值但並非公平值之計量（如香港會計準則第2號存貨可變現淨值或香港會計準則第36號資產之減值使用價值等）則除外。

非金融資產之公平值計量計及市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者，而能夠產生經濟利益之能力。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENT (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表編製基準 (續)

就按公平值交易的金融工具以及於其後期間使用不可觀察輸入數據計量公平值的估值技術而言，估值技術會進行調整，以致初步確認時估值技術的結果等於交易價格。

此外，作為財務呈報用途，用於計量公平值的輸入數據的可觀察程度和重要性來決定的公平值架構級別分類(第一、第二及第三級別)，陳述如下：

- 第一級別輸入數據為實體於計量日可取得之相同資產或負債於活躍市場之標價(未經調整)；
- 第二級別輸入數據為除了第一級別所含標價之外直接地或間接地可觀察之資產或負債輸入數據；及
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

4. 主要會計政策

本綜合財務報表包括本公司及由本公司及其附屬公司所控制的實體。當本公司符合以下條件時，表明對實體進行控制：

- 有權控制被投資方
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響其回報。

倘有事實及情況顯示上文所述三個控制元素其中一項或超過一項之改變，本集團重新評估是否已控制投資對象。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 主要會計政策(續)

當本集團獲得一附屬公司之控制權開始綜合該附屬公司，而當本集團失去該附屬公司之控制權時結束綜合。尤其是年內所購入或出售附屬公司之收入及支出由本集團獲得控制權當日起包括在綜合損益表直至本集團停止該附屬公司之控制權日期為止。

損益及其他全面收益之每個項目均歸屬於本公司之擁有人及非控制性權益。該等附屬公司之總全面收益歸屬於本公司之擁有人及非控制性權益，即使導致非控制性權益之業績為赤字結餘。

倘屬必要即會對附屬公司的財務報表進行調整，以使其會計政策與本集團的會計政策保持一致。

凡本集團成員公司之間的交易所產生的集團間資產及負債、權益、收入、支出及現金流均於合併時全額抵銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described as below.

4. 主要會計政策(續)

商譽

收購業務所產生的商譽按收購業務當日確定的成本(見上文之會計政策)減累計減值虧損(如有)列賬。

進行減值測試時，商譽會分配至預期可受惠於合併的協同效益之本集團各有關現金產生單位(或現金產生單位組)，其乃為內部管理目的監控商譽之最低程度，且並不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組)會每年進行減值測試，或於有跡象顯示單位可能出現減值時更頻繁地進行減值測試。對於個別呈報期間所進行收購產生之商譽，獲分配商譽之現金產生單位(或現金產生單位組)於須該呈報期結算日前進行減值測試。倘可收回金額少於該單位之賬面值，則首先分配減值虧損以減低任何分配至該單位之商譽的賬面值，其後按該單位(或現金產生單位組)內各資產賬面值之比例分配至其他資產。

於出售相關現金產生單位或任何現金產生單位組別內之現金產生單位時，商譽之應佔金額會於釐定出售之損益金額時包括在內。當本集團出售現金產生單位(或現金產生單位組別內之現金產生單位)內之業務時，出售商譽金額會按所出售之業務(或現金產生單位)之相對價值及所保留之現金產生單位(或現金產生單位組別)部分計量。

本集團收購聯營公司所產生之商譽的政策於下文概述。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in Associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 主要會計政策(續)

於聯營公司之投資

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與被投資方的財政及經營政策決定，但並非控制或共同控制該等政策。

聯營公司的業績及資產與負債乃按權益會計法併入該等綜合財務報表。用作權益會計處理的聯營公司財務報表乃採用本集團在類似情況下就類似交易及事件所用的統一會計政策編製。根據權益法，於聯營公司的投資初步按成本於綜合財務狀況表內確認，隨後進行調整以確認本集團應佔聯營公司的損益或其他全面收入。損益及其他全面收入以外的聯營公司資產淨值變動不會入賬，除非該等變動導致本集團持有的擁有權權益出現變動。當本集團應佔聯營公司的虧損超過其於該聯營公司的權益(包括實質上屬於本集團於聯營公司投資淨額一部分的任何長期權益)時，本集團不再額外確認應佔虧損。額外虧損僅於本集團有法定或推定責任或須代表該聯營公司支付款項時予以確認。

在被投資方成為一間聯營公司當日，於聯營公司之投資會採用權益法入賬。於收購聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部分乃確認為商譽，並計入投資之賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in Associates (continued)

The Group assess whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

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. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell which continue to be measured in accordance with the accounting policies as set out in respective sections.

4. 主要會計政策(續)

於聯營公司之投資(續)

本集團評估是否存在任何客觀證據，證明於聯營公司的投資可能出現減值。倘存在任何客觀證據時，投資之全部賬面值(包括商譽)將視作單一資產並按香港會計準則第36號資產減值透過將其可收回金額(即使用價值與公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損會成為投資賬面值之一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

當一個集團實體與本集團聯營公司交易時，與聯營公司交易產生之溢利及虧損將於本集團之綜合財務報表中確認，惟僅受與本集團無關之聯營公司之權益所規限。

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，則會分類為持有待售。此情況僅於資產可按其現時情況立即出售、出售條件僅屬出售該資產之一般慣常條款，且極有可能出售時，方告符合。管理層須進行有關出售，而出售預期應可於分類日期起計一年內合資格確認為已完成出售。

非流動資產分類為持有待售乃按其先前賬面值與公允值減出售成本值(繼續根據各節所述的會計政策計量)兩者之較低者計量。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from Contracts with Customers

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.

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.

4. 主要會計政策(續)

客戶合約收入

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。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue from Contracts with Customers (continued)

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.

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 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 (even if the payment is conditional on a future event).

4. 主要會計政策(續)

客戶合約收入(續)

可變代價

就包含可變代價的合約(以數量為基礎的回扣)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。

應付客戶代價

應付客戶代價包括本集團支付或預期支付客戶的銷售回扣,該回扣將以向客戶轉讓商品或服務的方式結算。應付客戶代價亦包括可用於抵銷欠付本公司款項的信貸或其他項目。本集團因而將應付客戶代價入賬作為交易價格自收入的扣減,因為付款並非用於交換客戶轉移至本集團的不同商品或服務。本集團於下列任何一項事件發生(以較遲者為準)時(或之後)確認收益減少:(a)本集團確認向客戶轉讓相關商品或服務的收入;及(b)本集團支付或承諾支付代價(即使付款以未來事件為條件)。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Definition of a lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of machinery and equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

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

4. 主要會計政策(續)

租賃

租賃的定義

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用當日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號項下的定義，於開始或修訂日期評估合約是否為租賃或包含租賃(如適用)。有關合約不會被重新評估，除非合約中之條款與條件隨後被改動。

本集團作為承租人

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自初始日期起租期為12個月或以下且不包含購買選擇權之機器設備租賃。其亦適用於低價值資產租賃的確認。短期租賃的租賃付款和低價值資產的租賃在租賃期內按直線法確認為費用。

使用權資產

使用權資產成本包括：

- 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；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments ("HKFRS 9") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團合理確定於租賃期完結時可獲得相關租賃資產擁有權之使用權資產從開始日至可使用年期完結計算折舊。除此之外，使用權資產按其估計可使用年期及租賃年期較短者，以直線法計算折舊。

本集團在綜合財務狀況表中將使用權資產列為單獨的項目。

可退還的租賃押金

已支付的可退還租賃押金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬，並初步按公允值計量。初始確認時對公允值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

租賃負債

租賃負債於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認併計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於一項指數或比率之可變租賃付款；

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 根據擔保餘值預計的付款額發生變動而導致租賃付款發生變動，在此情況下，使用初步折現率對經修訂租賃付款進行折現來重新計量相關租賃負債。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign Currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

4. 主要會計政策(續)

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣（外幣）結算的交易按交易當日的匯率確認。於呈報期結束時，以外幣定值的貨幣項目按該日的通行匯率重新換算。以公平值列賬並以外幣定值的非貨幣項目按釐定公平值當日的通行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於產生期間的損益確認。

借貸成本

所有借貸成本於產生期間在損益確認。

政府補助

政府補助於可合理確認本集團將遵守政府補助所附條件及將收取該補助時方會確認。

政府補助於本集團確認補助所擬定賠償的有關成本為支出的期間有系統地於損益確認。具體而言，主要條件為本集團須購買、建設或以其他方式收購非流動資產的政府補助於綜合財務狀況表確認為遞延收入並按系統及合理的基準於有關資產之可使用年期轉撥至損益。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee Benefits

Retirement Benefit Costs

Payments to contribution retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other Long-term Employee Benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 主要會計政策(續)

僱員福利

退休福利成本

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。

短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時預期將支付之未貼現福利金額確認。所有短期僱員福利均作為開支確認，惟其他香港財務報告準則規定或允許計入資產成本之福利除外。

僱員之應計福利(包括工資及薪金、年假及病假)乃於扣除已支付之金額後確認負債。

就其他長期員工福利確認的負債，按本集團預計在截至報告日期就員工提供的服務預計未來現金流出的現值計量。由於服務成本、利息和重新計量產生的負債賬面價值變動計入當期損益，除非另有香港財務報告準則要求或允許將其納入資產成本。

稅項

所得稅開支指現時應付稅項與遞延稅項總和。

現時應付稅項根據年內應課稅溢利計算。因收入或開支為於其他年度應課稅或可扣稅之收入或開支項目，及毋須課稅及不可扣稅的項目，應課稅溢利與除稅前溢利存在差異。本集團即期稅項負債乃按呈報期結算日已頒佈或已實質頒佈的稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 主要會計政策(續)

稅項(續)

遞延稅項根據綜合財務報表所列資產及負債賬面值與計算應課稅溢利所用相應稅基間的暫時差額確認。一般情況下，所有應納稅暫時性差異產生的遞延所得稅負債均予確認。遞延所得稅資產只在很可能取得能利用該可抵扣暫時性差異來抵扣的應納稅所得額的限度內就所有可抵扣暫時性差額確認遞延所得稅資產。若於一項既不影響應課稅溢利亦不影響會計溢利的交易中，暫時差額產生於資產與負債之初步確認，則不會就暫時差額確認遞延所得稅資產與負債。此外，倘暫時差額乃於初步確認商譽時產生，遞延稅項負債將不會確認。

遞延稅項負債就投資附屬公司及聯營公司相關的應課稅暫時差額確認，惟本集團可控制暫時差額撥回，且不大可能於可見將來撥回暫時差額則除外。有關該投資及權益之可扣稅暫時差額產生的遞延稅項資產，僅以有足夠應課稅溢利可抵銷暫時差額利益為限，且預期暫時差額於可見將來撥回時確認。

遞延稅項資產的賬面值於各呈報期結算日進行檢討，會一直扣減至不再有足夠應課稅溢利收回全部或部分資產為止。

遞延稅項資產及負債基於呈報期結算日已頒佈或實質頒佈的稅率(及稅法)按清償負債或變現資產期間的預期適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於呈報期結算日收回或結算資產及負債賬面值的方式產生的稅務影響。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxable authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

4. 主要會計政策(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定應用於整個租賃交易。與使用權資產及租賃負債有關之暫時差額以淨值評估。使用權資產折舊超過用於租賃負債本金部份之租賃付款的金額產生可扣減暫時差額淨額。

若存在以當期所得稅負債抵銷當期所得稅資產的法定權利，且遞延所得稅資產及負債與由同一稅務機關徵收的所得稅相關，遞延所得稅資產與遞延所得稅負債方可相互抵銷。

即期及遞延稅項於損益確認。倘即期稅項或遞延稅項因業務合併初步入賬產生，則稅務影響納入業務合併入賬。

物業、廠房及設備

物業、廠房及設備乃為生產或提供商品或服務或用於行政用途而持有的有形資產，按成本減日後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

用作生產、供應或行政用途的在建物業按成本扣除任何已確認減值虧損後列賬。成本包括將資產運抵所需地點，使其達到必要狀態，能夠以管理層預期方式運行直接產生之任何成本。該等資產於可隨時作擬定用途時按與其他物業資產相同的基準開始計提折舊。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, Plant and Equipment (continued)

Depreciation is recognised so as to write off the cost of assets other than properties under construction less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The annual rates of depreciation are as follows:

Buildings	2% to 18%
Plant, machinery and equipment	6% to 33.3%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Intangible assets 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).

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. Intangible assets acquired in a business combination with indefinite useful lives are coined at cost less any subsequent accumulated impairment losses.

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.

4. 主要會計政策(續)

物業、廠房及設備(續)

資產(在建物業除外)的折舊乃於估計可使用年期內以直線法衝銷其成本減剩餘價值確認。於各呈報期結算日檢討估計可使用年期、剩餘價值及折舊方法，並按未來適用法將估計的任何變動的影響入賬。折舊年化率如下：

樓宇	2%至18%
廠房、機器及設備	6%至33.3%

物業、廠房及設備的項目於出售或預計未來不會因繼續使用該資產而產生任何經濟利益時取消確認。物業、廠房及設備處置或報廢時產生的任何收益或虧損按資產的出售所得款項與賬面值間的差額計算，並於損益確認。

無形資產

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的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。

攤銷額在無形資產的固定使用年期內按直線法確認。預計使用年期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。單獨取得的具無限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。

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。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment on Property, Plant and Equipment, Right-of-use Assets and Intangible Assets other than Goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units.

4. 主要會計政策(續)

物業、廠房及設備、使用權資產及無形資產的減值(除商譽外)

在報告期末，本集團覆核其使用壽命有限的物業、廠房及設備、使用權資產和無形資產的賬面價值以確定是否存在任何跡象顯示這些資產已發生減值損失。如果存在此類跡象，則會對資產的可收回金額作出估計，以確定減值損失的程度(如有)。具備無限可使用年期之無形資產最少每年及當有跡象顯示可能出現減值時進行減值測試

單獨估計物業、廠房及設備、使用權資產和無形資產的可收回金額。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額是指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。在評估使用價值時，預計未來現金流量會採用稅前折現率折現為現值，該稅前折現率反映對貨幣時間價值的當前市場評價及該資產(或現金產生單位)未針對該風險調整估計未來现金流量的特有的風險。

如果資產(或現金產生單位)的可收回金額估計低於其賬面金額，則將該資產(或現金產生單位)的賬面金額減至其可收回金額。當公司資產或部分公司資產不能按合理及一致基準分配至現金產生單位時，本集團會比較一組現金產生單位的賬面金額(包括分配至該組現金產生單位的公司資產或部分公司資產的賬面金額)與該組現金產生單位的可收回金額。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4. 主要會計政策(續)

存貨

存貨是以存貨成本和可變現淨值兩者中的較低者列賬。存貨成本採用加權平均法計量。可變現淨值是以日常業務過程中的估計售價減去完成生產及銷售所需的估計成本後所得數額。

金融工具

金融資產和金融負債當實體成為金融工具合同條款的訂約方時予以確認。所有常規方式購買或出售的金融資產應以交易日為基礎進行確認和終止確認。常規方式購買或出售是指按照法規或市場慣例所確立的時間安排來交付資產的金融資產的購買或出售。

除與客戶簽訂的合同產生的貿易應收款項按照香港財務報告準則第15號進行計量外，金融資產和金融負債以公平值進行初始計量。被歸入收購或發行金融資產和金融負債的直接應佔的交易費用於初始確認時計入金融資產或金融負債的公平值，或從中扣除。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收支的一種方法。實際利率是指將金融工具在預計存續期或更短期間內(如適當)的估計未來現金收款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)折現為該工具初始確認時賬面淨額所使用的利率。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

4. 主要會計政策(續)

金融工具(續)

金融資產

金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式內持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

符合下列條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 以收取合約現金流量和出售金融資產為目的而持有資產之經營模式內持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，但於初次確認金融資產之日，倘該股本投資並非持作買賣，亦非由於收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收益(呈列股本工具之其後公平值變動)。

攤銷成本及利息收入

後續以攤銷成本計量的金融資產的利息收入採用實際利率法計量。利息收入應根據金融資產的賬面總額乘以實際利率法來計算。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Debt instruments classified as at FVTOCI

Subsequent changes in the carrying amounts for debt instruments classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these debt instruments are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including accounts receivables, other receivables, due from related parties, debt instruments at FVTOCI, pledged bank deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

分類為按公平值計入其他全面收入的債務工具

因使用實際利率法計算利息收入分類為按公平值計入其他全面收入的債務工具的賬面值其後變動於損益確認。該債務工具賬面值的所有其他變動於其他全面收入確認，並於按公平值計入其他全面收入的儲備下累計。減值準備於損益中確認，並對其他全面收益作出相應調整，而不減少該債務工具的賬面值。終止確認該等債務工具時，之前於其他全面收入確認的累計收益或虧損將重新分類至損益。

金融資產之減值

本集團對根據國際財務報告準則第9號須進行減值金融資產(包括應收賬款、其他應收款項、應收關聯方款項、按公平值計入其他全面收入的債務工具、抵押存款以及銀行結餘)使用預期信用損失(「預期信用損失」)模型進行減值評估。預期信用損失的金額於各報告日期更新，以反映自初始確認後信用風險的變化。

存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信用損失部分。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Impairment of financial assets (continued)

The Group always recognises lifetime ECL for accounts receivables. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

金融資產之減值(續)

本集團通常就應收賬款確認存續期預期信用損失。該等資產的預期信用損失將使用適當組別的撥備矩陣進行集體評估。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信用損失，除非自初始確認後信用風險顯著增加，則本集團確認存續期預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加而定。

信貸風險大幅增加

於評估自初始確認後信用風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信用風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級實際或預期顯著惡化；
- 外部市場信用風險指標的顯著惡化，如信貸利差，債務人的信用違約掉期價格大幅增加；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Significant increase in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

信貸風險大幅增加(續)

- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人償還債務能力大幅下降的債務人監管、經濟，或技術環境的實際或預期的重大不利變化。

不論上述評估之結果如何，本集團均假設當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明其他情況。

儘管如上文所述，倘於報告日期債務工具被釐定為低信用風險，則本集團假設債務工具的信用風險並未大幅增加。倘若i)違約風險低，ii)借款人在短期內履行其合約現金流量義務的能力很強及iii)較長時期內經濟形勢和經營環境存在不利變化但未必一定降低借款人履行其合約現金流量義務的能力，則該債務工具被視為具有較低信用風險。本集團認為，如債務工具擁有內部及外界信用評級為按國際認同定義的「投資級別」，則其具有低信用風險。

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信用風險顯著增加。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

信用減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時視為發生信用減值。金融資產維持信用減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- 借款人將可能陷入破產或其他財務重組；或
- 因財務困難導致金融資產無法在活躍市場繼續交易。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL effects on unbiased and probability – weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

預期信用損失之計量及確認

預期信用損失之計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信用損失的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

一般而言，預期信用損失為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

進行集體基準評估時本集團在分組時會考慮以下特徵：

- 逾期情況；
- 債務人的性質、規模及行業；及
- 外部信用評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with exception of accounts receivables, other receivables and due from related parties where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liability and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

預期信用損失之計量及確認(續)

利息收入根據金融資產的賬面總額計算，但金融資產發生信用減值的情況除外，此時利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益中確認減值損益，惟應收賬款、其他應收款項及應收關聯方款項除外，相應調整透過虧損撥備賬確認。

金融資產終止確認

僅於獲取金融資產所產生的現金流量的合同權利到期，或者將金融資產及該資產所有權上幾乎所有的風險及報酬轉讓給另一主體的情況下，本集團才終止確認金融資產。

以攤銷成本計量的金融資產終止確認時，將資產的賬面價值及已收和應收對價之和的差額計入當期損益。

金融負債及權益

分類為債務或收益

債務或權益工具會根據合同安排的實質以及金融負債和權益工具的定義分類為金融負債或權益。

權益工具

權益工具是指證明主體扣除所有負債後的資產的剩餘利益的合同。由本公司發行的權益工具以取得的收入扣除直接發行成本後的金額確認。

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Financial liability and equity (continued)

Financial liability

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including accounts and bills payables, other payables and accruals, borrowings and amounts due to related parties are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when and only when the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liabilities derecognised and the consideration paid or payable is recognised in profit and loss.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, 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.

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.

4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

按攤銷成本列賬之金融負債

金融負債包括應付賬款及應付票據、其他應付款項及應計負債、借款及欠關聯方款項其後使用實際利率法按攤銷成本計量。

終止確認金融負債

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面金額與所支付或應支付的對價之間的差額會計入損益。

抵銷金融資產及金融負債

當且僅當本集團現時擁有合法可強制執行權利抵銷有關已確認金額，而且有意以淨額方式結算，或同時變現資產及清償負債時，方會將財務資產與財務負債相互抵銷，並將抵銷後之淨額於財務狀況表中呈列。

5. 關鍵會計判斷和估計不確定性的關鍵來源

在採用附註4所述的本集團會計政策時，本公司董事必須對從其他來源並不易得出的資產及負債的賬面金額作出判斷、估計和假設。估計和相關假設是基於以往經驗及其他被視為相關的因素而作出的，而實際結果可能與此類估計存在差異。

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。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 life

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 indefinite-lived franchise rights and goodwill

Determining whether goodwill and franchise rights is 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.

The carrying amount of goodwill and franchise rights with indefinite useful life at 31 December 2020 was RMB3,506,274,000 (2019: RMB3,506,274,000). Further details are set out in note 18 to the consolidated financial statements.

5. 關鍵會計判斷和估計不確定性的關鍵來源(續)

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屬有限期還是無限期之判斷

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年限釐定為無限期。

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。

無限期特許經營權及商譽減值評估

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。

於2020年12月31日商譽及具無限期可使用年期之特許經營權之賬面值為人民幣3,506,274,000元(2019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. REVENUE

Disaggregation of revenue from contracts with customers

6. 收入

客戶合約收入分類

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Types of goods	商品類型		
Sparkling drinks	汽水	13,314,069	12,798,506
Juices	果汁	2,065,264	2,317,038
Water	水品類	1,300,738	1,517,544
Others	其他	569,067	538,939
Total	總計	17,249,138	17,172,027
Timing of revenue recognition	確認收入的時間		
A point in time	某個時間點	17,249,138	17,172,027

The Group sells sparkling and still beverage products to its customers, revenue is recognised when control of the goods has 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 term ranging from 7 to 90 days upon delivery.

All of the Group's contracts for sale of goods are for periods of one year or less, as permitted under HKFRS 15, the transaction price allocated to unsatisfied contracts is not disclosed.

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。除已獲授發貨後介乎7至90日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號允許被分配至尚未履行合約的交易價款不作披露。

7. OPERATING SEGMENT

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.

Geographical information

All revenue of the continuing operation of the Group is derived from customers operating in Mainland China and over 90% of the Group's non-current assets, other than deferred tax assets, are 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 (2019: Nil).

7. 經營分部

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。

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，以及本集團除遞延稅項資產外的非流動資產超過90%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(2019年：無)。

8. OTHER INCOME, GAINS AND LOSSES

An analysis of other income and gains and losses is as follows:

8. 其他收入、收益及虧損

其他收入、收益及虧損分析如下：

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Other income	其他收入		
Incentive income (note 1)	激勵收入(附註1)	89,635	—
Government grants (note 2)	政府補助(附註2)	65,171	79,790
Sale of by-products and scrap items	銷售副產品及廢料項目	26,241	23,064
Processing services	加工服務	23,408	22,032
Bank interest income	銀行利息收入	11,186	5,100
Others	其他	34,582	23,652
		250,223	153,638
Other gains and losses	其他收益及虧損		
Net (loss)/gain on disposals of right-of-use assets and property, plant and equipment	出售使用權資產及 物業、廠房及設備 (虧損)/收益淨額	(4,895)	75,194
		245,328	228,832

Note 1: The amount represented a performance related incentive income received from a holding company of the non-controlling shareholder of a subsidiary of the Company in the year.

Note 2: 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 (non-current portion) and other payables and accruals (current portion) in the consolidated statement of financial position, respectively. There are no unfulfilled conditions or contingencies relating to these grants.

附註1：該金額指年內自本公司一間附屬公司之非控股股東之控股公司收取與業績相關之獎勵收入。

附註2：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已分別包括在綜合財務狀況表中的遞延收入(非流動部份)及其他應付款項及應計項目(流動部份)內。該等補助並無任何尚未符合之條件或有事項。

9. FINANCE COSTS

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Interest on bank loans	銀行貸款之利息	20,192	50,823
Interest on lease liabilities	租賃負債之利息	4,867	2,800
Other	其他	–	3
		25,059	53,626

9. 融資成本

10. INCOME TAX EXPENSE

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	274,181	190,831
Under provision in prior years	過往年度撥備不足		
PRC enterprise income tax	中國企業所得稅	5,586	3,595
Deferred tax	遞延稅項	20,188	42,347
		299,955	236,773

10. 所得稅開支

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。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司適用中國企業所得稅率兩年均為25%。

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

從其他地區賺取應課稅溢利則按照本集團經營業務所在司法管轄區所奉行之現行稅率計算稅項。

Pursuant to the approvals issued by the State Administration of Taxation of the PRC in 2013, the Company and certain of its subsidiaries are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

根據2013年中國國家稅務總局發出之批文，本公司及若干附屬公司被視為中國居民企業（統稱「中國居民企業」），中國相關企業所得稅政策由2013年1月1日起適用於中國居民企業。

10. INCOME TAX EXPENSE (continued)**10. 所得稅開支(續)**

The tax charge for the year can be reconciled to the profit before tax per consolidated statement of profit or loss as follows:

本年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：

		Year ended 31/12/2020		Year ended 31/12/2019	
		截至2020年12月31日止年度		截至2019年12月31日止年度	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Profit before tax	除稅前溢利	1,253,218		1,012,609	
Tax at the statutory tax rates	按法定稅率計算之稅項	313,304	25.0	253,152	25.0
Tax effect of share of profit of associates	分佔聯營公司溢利之稅務影響	(8,900)	(0.7)	(10,258)	(1.0)
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(12,041)	(1.0)	(12,208)	(1.2)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	3,790	0.3	2,095	0.2
Under provision in respect of prior years	過往年度撥備不足	5,586	0.4	3,595	0.4
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(4,409)	(0.4)	(3,746)	(0.4)
Tax losses not recognised	未確認稅項虧損	2,625	0.2	4,143	0.4
Income tax expenses and effective tax rate for the year	本年度所得稅支出及實際稅率	299,955	23.8	236,773	23.4

The share of tax attributable to associates amounting to RMB8,900,000 (2019: RMB10,258,000) is included in "share of profits of associates" in the consolidated statement of profit or loss.

聯營公司應佔稅項人民幣8,900,000元(2019年：人民幣10,258,000元)，乃計入綜合損益報表中「應佔聯營公司溢利」。

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

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging/
(crediting):

11. 年內溢利

年內溢利乃經扣除／(計入)以下各項後達致：

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
(a) Cost of sales	(a) 銷售成本		
Cost of inventories sold	售出存貨成本	10,393,066	10,866,176
Provision against inventories	存貨撥備	30,497	31,878
		10,423,563	10,898,054
(b) Other items	(b) 其他項目		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	546,101	399,204
Depreciation of right-of-use assets	使用權資產折舊	59,211	39,697
Amortisation of intangible assets	無形資產攤銷	461	286
Total depreciation and amortisation	折舊及攤銷總額	605,773	439,187
Capitalised in inventories	存貨資本化	(33,523)	(22,898)
		572,250	416,289
Employee benefit expense, including directors' and chief executive's remuneration (note 13)	僱員福利開支 (包括董事及最高行政人員薪酬) (附註13)		
Wages and salaries	工資及薪金	2,009,430	1,938,730
Pension schemes contributions	退休計劃供款	124,583	243,514
Total	總計	2,134,013	2,182,244
Auditor's remuneration	核數師薪酬	2,750	2,500
Impairment of property, plant and equipment	物業、廠房及設備減值	25,875	46,515
Impairment of receivables	應收款項減值	2,884	2,440

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remunerations for the year, disclosed pursuant to the applicable Listing Rules and Companies Ordinance, is as follows:

(a) Executive Directors

		Ms. Luan Xiuju 樂秀菊女士 RMB'000 人民幣千元	Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Peng 沈芃先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	2020年				
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	-	1,025	802	1,827
Discretionary bonuses	酌情花紅	-	-	904	904
Pension schemes contributions	退休計劃供款	-	226	173	399
		-	1,251	1,879	3,130
2019	2019年				
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,574	-	785	2,359
Discretionary bonuses	酌情花紅	1,636	-	486	2,122
Pension schemes contributions	退休計劃供款	477	-	269	746
		3,687	-	1,540	5,227

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.

Ms. Luan Xiuju resigned from her positions and Mr. Qing Lijun was appointed as an Executive Director and the Managing Director of the Company, both with effect from 1 January 2020.

12. 董事及高級行政人員酬金

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) 執行董事

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。

樂秀菊女士已辭任其職務，慶立軍先生獲委任為本公司執行董事及董事總經理，自2020年1月1日起生效。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)**(b) Non-Executive Directors**

		Mr. Chen Lang 陳朗先生 RMB'000 人民幣千元	Mr. Chen Zhigang ¹ 陳志剛先生 ¹ RMB'000 人民幣千元	Mr. Qin Yelong ² 覃業龍先生 ² RMB'000 人民幣千元	Ms. Xiao Jianping 肖建平女士 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	2020年	-	-	200	200	400
2019	2019年	-	-	-	-	-

¹ Mr. Chen Zhigang has been appointed as a non-executive director of the Company with effect from 27 November 2020.

² Mr. Qin Yelong resigned as a non-executive director of the Company with effect from 27 November 2020.

The non-executive directors' emoluments shown above were for their services as directors of the Company or its subsidiaries.

(c) Independent Non-executive Directors

The fees paid to independent non-executive directors during the year were as follows:

		Mr. Stephen Edward Clark 祈立德先生 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	Total 總計 RMB'000 人民幣千元
2020	2020年				
Fees	袍金	326	326	326	978
2019	2019年				
Fees	袍金	312	312	312	936

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

12. 董事及高級行政人員酬金 (續)**(b) 非執行董事**

¹ 陳志剛先生獲委任為本公司非執行董事，自2020年11月27日起生效。

² 覃業龍先生辭任本公司非執行董事，自2020年11月27日起生效。

上述非執行董事酬金為彼等作為本公司或其附屬公司董事提供服務而支付之酬金。

(c) 獨立非執行董事

於年內已付獨立非執行董事之袍金載列如下：

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。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)**(c) Independent Non-executive Directors (continued)**

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.

12. 董事及高級行政人員酬金 (續)**(c) 獨立非執行董事(續)**

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，該等花紅乃根據收益增長、溢利、市場份額及質量措施釐定。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one director (2019: one), details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining four (2019: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

13. 五名最高薪酬之僱員

年內本集團五名最高薪酬之僱員，包括一名董事(2019年：一名)，其酬金詳情載於上文附註12。年內，其餘四名(2019年：四名)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：

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	7,050	6,136
Discretionary bonuses	酌情花紅	4,228	4,082
Pension scheme contributions	退休計劃供款	1,059	1,677
		12,337	11,895

13. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of the highest paid employees who are not a director nor chief executive whose remuneration fell within the following bands is as follows:

		2020 2020年 No. of employees 僱員數目	2019 2019年 No. of employees 僱員數目
HKD2,500,001 to HKD3,000,000	2,500,001港元至 3,000,000港元	2	–
HKD3,000,001 to HKD3,500,000	3,000,001港元至 3,500,000港元	–	2
HKD3,500,001 to HKD4,000,000	3,500,001港元至 4,000,000港元	2	2
		4	4

13. 五名最高薪酬之僱員(續)

最高薪酬僱員(非董事或首席執行官)之薪酬介於下列組別之人數如下:

14. DIVIDENDS

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度確認為分派的本公司普通股股東之股息:		
2019 final – HK4.8 cents (2019: final dividend of HK3.9 cents in respect of the year ended 31 December 2018) per ordinary share	2019年末期–每股普通股4.8港仙(2019年:有關截至2018年12月31日止年度末期股息3.9港仙)	122,232	96,234

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2020 of HKD10.6 cents (2019: HKD4.8 cents) per ordinary share, in an aggregate amount of HKD296,506,000, equivalent to RMB248,953,000 (2019: HKD134,267,000, equivalent to RMB122,232,000), has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting.

於報告期末後，董事已建議派發就截至2020年12月31日止年度之末期股息每股普通股10.6港仙(2019年: 4.8港仙)，總金額為296,506,000港元，相當於人民幣248,953,000元(2019年: 134,267,000港元(相當於人民幣122,232,000元))且待於股東周年大會上獲股東批准。

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:

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	498,734	417,789
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股數目	2,797,223,396	2,797,223,396

No diluted earnings per share for both 2020 and 2019 were presented as there are no potential ordinary shares in issue for both 2020 and 2019.

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：

由於2020年及2019年並無已發行潛在普通股，故於2020年及2019年並無呈列每股股份攤薄盈利。

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、機械 及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2019	於2019年1月1日	2,456,565	4,300,976	186,971	6,944,512
Additions	添置	23,246	424,199	254,114	701,559
Disposals	出售	(72,582)	(508,802)	–	(581,384)
Reclassification	重新分類	75,156	216,200	(291,356)	–
At 31 December 2019	於2019年12月31日	2,482,385	4,432,573	149,729	7,064,687
Additions	添置	38,942	425,835	76,073	540,850
Disposals	出售	(18,862)	(230,537)	(7,375)	(256,774)
Reclassification	重新分類	23,234	139,701	(162,935)	–
Reclassified as held for sale	重新分類為持有待售	(119,227)	–	–	(119,227)
At 31 December 2020	於2020年12月31日	2,406,472	4,767,572	55,492	7,229,536
DEPRECIATION AND IMPAIRMENT	折舊及減值				
At 1 January 2019	於2019年1月1日	586,065	1,471,913	–	2,057,978
Provided for the year	年內撥備	87,198	312,006	–	399,204
Impairment loss recognised in profit or loss	於損益確認的減值 虧損	1,602	44,913	–	46,515
Eliminated on disposals	於出售時核銷	(46,042)	(455,649)	–	(501,691)
At 31 December 2019	於2019年12月31日	628,823	1,373,183	–	2,002,006
Provided for the year	年內撥備	83,750	462,351	–	546,101
Impairment loss recognised in profit or loss	於損益確認的減值 虧損	1,719	24,156	–	25,875
Eliminated on disposals	於出售時核銷	(18,862)	(222,814)	–	(241,676)
Reclassified as held for sale	重新分類為持有待售	(75,711)	–	–	(75,711)
At 31 December 2020	於2020年12月31日	619,719	1,636,876	–	2,256,595
CARRYING VALUES	賬面值				
At 31 December 2020	於2020年12月31日	1,786,753	3,130,696	55,492	4,972,941
At 31 December 2019	於2019年12月31日	1,853,562	3,059,390	149,729	5,062,681

16. PROPERTY, PLANT AND EQUIPMENT (continued)

Due to technical obsolescence, the management of the Group concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of certain property, plant and equipment with carrying amount of RMB25,875,000 in aggregate. The recoverable amounts of those property, plant and equipment are estimated individually. Based on the result of the assessment, the management of the Group determined that the recoverable amounts of certain property, plant and equipment are lower than their corresponding carrying amounts, and an impairment of RMB25,875,000 (2019: RMB46,515,000) in aggregate has been recognised against the carrying amount of property, plant and equipment during the year.

16. 物業、廠房及設備(續)

由於技術過時，本集團管理層認為存在減值跡象，並對賬面值合計為人民幣25,875,000元的若干物業、廠房及設備的可收回金額進行了減值評估。該等物業、廠房及設備的可收回金額乃單獨予以估計。根據評估結果，本集團管理層確定若干物業、廠房及設備的可收回金額低於其相應賬面值，並就年內物業、廠房及設備的賬面值共計確認減值人民幣25,875,000元(2019年：人民幣46,515,000元)。

17. RIGHT-OF-USE ASSETS**17. 使用權資產**

		Leasehold land 租賃土地 RMB'000 人民幣千元	Leased property 租賃物業 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020	於2020年12月31日					
Carrying amount	賬面值	521,525	73,712	13,041	2,044	610,322
As at 31 December 2019	於2019年12月31日					
Carrying amount	賬面值	526,287	77,354	16,809	1,643	622,093
Depreciation charge for the year ended 31 December 2020	截至2020年12月31日止年度折舊支出	18,987	33,599	3,768	2,857	59,211
Depreciation charge for the year ended 31 December 2019	截至2019年12月31日止年度折舊支出	15,105	19,537	3,202	1,853	39,697

17. RIGHT-OF-USE ASSETS (continued)

17. 使用權資產(續)

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃的開支	53,515	70,211
Expense relating to leases of low-value assets	有關租賃低價值資產的開支	—	18
Total cash outflow for leases	租賃現金流出總額	96,752	98,238
Additions to right-of-use assets	添置使用權資產	47,440	62,214

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, but may have extension and termination options. 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.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests.

The Group has obtained the land use right certificates for all leasehold lands.

兩年期間，本集團就其營運租賃多個倉庫及設備。租賃合約固定為期六個月至十年，惟可選擇延期及終止。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。

此外，本集團擁有幾處主要以生產設施為主的工業建築和辦公樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。一次性支付全部款項，以獲取這些財產權益。

本集團已取得所有租賃土地的土地使用權證。

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	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
COST	成本				
At 1 January 2019	於2019年1月1日	1,846,799	1,659,475	–	3,506,274
Additions	添置	–	–	2,324	2,324
At 31 December 2019	於2019年12月31日	1,846,799	1,659,475	2,324	3,508,598
Additions	添置	–	–	660	660
At 31 December 2020	於2020年12月31日	1,846,799	1,659,475	2,984	3,509,258
AMORTISATION	攤銷				
At 1 January 2019	於2019年1月1日	–	–	–	–
Charge for the year	年內支出	–	–	286	286
At 31 December 2019	於2019年12月31日	–	–	286	286
Charge for the year	年內支出	–	–	461	461
At 31 December 2020	於2020年12月31日	–	–	747	747
CARRYING AMOUNT	賬面值				
At 31 December 2020	於2020年12月31日	1,846,799	1,659,475	2,237	3,508,511
At 31 December 2019	於2019年12月31日	1,846,799	1,659,475	2,038	3,508,312

The franchise right related to the Group's bottling and distribution rights in certain regions in Mainland China acquired in prior years' business combinations. 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 is allocated to the beverage cash-generating unit for impairment testing.

特許經營權與本集團於過往年度業務合併中在中國內地某些地區的裝瓶及分銷權有關。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具有無限可使用年期，乃由於本集團相信該特許經營權將繼續於各到期日續新。

商譽及具有無限可使用年期之特許經營權減值測試

於業務合併收購之商譽及具有無限可使用年期特許經營權被分配至飲料現金產生單位作減值測試。

18. INTANGIBLE ASSETS (continued)**Impairment Testing of Goodwill and Franchise Rights with Indefinite Useful Lives (continued)**

The recoverable amount of the cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 11.1% (2019: 11%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2019: 3%).

Assumptions were used in the value in use calculation of the cash-generating unit for 31 December 2020 and 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year.

Discount rates – The discount rates used are before tax and reflect specific risks relating to the relevant units.

18. 無形資產(續)**商譽及具有無限可使用年期之特許經營權減值測試(續)**

上述各現金產生單位之可收回款額，乃根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間財政預算下運用現金流量預算計算。現金流量預算所應用之貼現率為11.1% (2019年：11%)，而超過五年期間的現金流乃按2% (2019年：3%)之增長率予以推測。

於2020年及2019年12月31日，在計算現金產生單位之使用價值時，已應用若干假設。以下載述管理層設定現金流量預算所依據之每一關鍵假設，以進行減值測試：

預算毛利率—用作釐定預算毛利率所指定價值之基準，為緊接預算年度前之年度取得之平均毛利率。

貼現率—所使用貼現率為計算稅項前，並反映相關單位所涉及之特定風險。

19. INTERESTS IN ASSOCIATES**19. 於聯營公司之權益**

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Interests in associates	於聯營公司之權益	792,164	769,810

The balances with associates included in current assets and current liabilities of RMB24,865,000 (2019: RMB13,749,000) and RMB188,797,000 (2019: RMB157,250,000), respectively, are unsecured, interest-free and are repayable on demand.

Details of each of the Group's associates at the end of the reporting period are as follows:

計入流動資產及流動負債之與聯營公司之間未結款項分別為人民幣24,865,000元(2019年：人民幣13,749,000元)及人民幣188,797,000元(2019年：人民幣157,250,000元)，均為無擔保、免息及按要求償還。

報告期末本集團各聯營公司之詳情載列如下：

19. INTERESTS IN ASSOCIATES (continued)

19. 於聯營公司之權益(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 本集團所持所有權／ 投票股百分比		Principal activities 主要業務
		2020 2020年 (note) (附註)	2019 2019年 (note) (附註)	
Coca-Cola Bottlers Manufacturing Holdings Limited	Hong Kong 香港	13.7%	13.7%	Investment holdings 投資控股
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	13.7%	13.7%	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	13.7%	13.7%	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	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
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	13.7%	13.7%	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	13.7%	13.7%	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	13.7%	13.7%	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	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
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 PRC 中國	13.7%	13.7%	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	13.7%	13.7%	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	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工
CBPC Limited	Hong Kong 香港	21.7%	21.7%	Price negotiation service 洽談價格服務

Note: 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. All of the above associates are not individually material.

附註：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。上述所有聯營公司均非個別重要。

19. INTERESTS IN ASSOCIATES (continued)

Aggregate information of associates that are not individually material:

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
The Group's share of profit	本集團應佔溢利	35,602	41,033
Dividends declared by associates	聯營公司已宣派股息	(13,248)	(13,251)
Aggregate carrying amount at 31 December	於12月31日之賬面總值	792,164	769,810

19. 於聯營公司之權益(續)

個別非重大聯營公司的滙總信息：

20. INVENTORIES

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Raw materials	原料	361,522	383,070
Finished goods	製成品	1,472,818	1,506,578
		1,834,340	1,889,648

20. 存貨**21. ACCOUNTS RECEIVABLES**

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Accounts receivables	應收賬款	308,229	330,521
Allowance	撥備	(2,555)	(1,114)
		305,674	329,407

21. 應收賬款

The Group gives credit term to key customers, 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 accounts receivable 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 accounts receivable balances. Accounts receivables are non-interest-bearing.

本集團授予關鍵客戶信貸期，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賬款，故信貸風險之集中度並不嚴重。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級。應收賬款為不計息。

21. ACCOUNTS RECEIVABLES (continued)

The following is an aged analysis of accounts receivables, net of allowance for credit loss, presented based on the date of the delivery of goods:

		31/12/2020	31/12/2019
		2020年12月31日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 6 months	六個月內	300,624	318,106
6 to 12 months	六至十二個月	5,050	11,301
		305,674	329,407

Ageing of accounts receivables which are past due but not impaired:

		31/12/2020	31/12/2019
		2020年12月31日	2019年12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	5,162	21,232

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Details of impairment assessment of accounts receivables for the year ended 31 December 2020 and 2019 are set out in note 40.

21. 應收賬款(續)

以下為按交貨日期應收賬款的賬齡分析(扣除信貸虧損撥備):

已逾期但並無減值之應收賬款之賬齡:

已逾期但並無減值的應收款項乃與本集團多名往績記錄良好之獨立客戶有關。根據過往經驗，董事認為，由於應收款項的信貨質素並無發生重大變動及仍視為可悉數收回，故毋需就有關結餘計提減值撥備。

有關截至2020年及2019年12月31日止年度應收賬款減值評估的詳情載於附註40。

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**22. 預付款項、按金及其他應收款項**

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Prepayment to suppliers	預付供應商款項	281,762	217,209
Receivables for obligation to transfer goods or services	轉讓商品或服務義務的應收款項	123,178	48,352
VAT recoverable	可收回增值稅	92,452	147,052
Receivables for disposal of property, plant and equipment	出售物業、廠房及設備應收款項	—	97,931
Others	其他	8,455	38,202
		505,847	548,746

23. DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**23. 以公平值計入其他全面收入的債務工具**

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Bills receivables	應收票據	34,714	19,436

24. BANK BALANCES AND CASH**24. 銀行結餘及現金**

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,860,415	834,789
Pledged bank deposits	抵押銀行存款	10,540	9,036
		1,870,955	843,825
Less: Pledged bank deposits for bills payable (note 26)	減：就應付票據抵押之銀行存款(附註26)	(10,540)	(9,036)
Cash and cash equivalents	現金及現金等值項目	1,860,415	834,789

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

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。銀行結餘及抵押存款存入最近並無違約記錄之信譽良好之銀行。

25. ASSETS CLASSIFIED AS HELD FOR SALE

The Company resolved to dispose of certain buildings owned by the Group. The assets, which are expected to be sold within twelve months, have been classified as assets held for sale and are presented separately in the consolidated statement of financial position.

		31/12/2020 2020年12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	43,516
		43,516

On 24 July 2020, the Group entered into an assets transfer agreement with a third party to dispose of certain buildings and right of use assets at a consideration of RMB76,700,000. The transaction was completed subsequent to the year end date, in January 2021.

25. 資產分類為持有待售

本公司決定出售本集團擁有的若干建築物。預期將在十二個月內出售的該等資產已歸類為持有待售資產，並在綜合財務狀況表中單獨列示。

於2020年7月24日，本集團與第三方訂立資產轉讓協議，以代價人民幣76,700,000元出售若干樓宇及使用權資產。該交易於2021年1月年結日之後完成。

26. ACCOUNTS AND BILLS PAYABLES

The following is an aged analysis of accounts and bills payables presented based on the invoice date.

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Within 3 months	三個月內	524,041	647,059
3 to 12 months	三個月至十二個月內	16,151	105,525
1 to 2 years	一年至兩年內	15	5,813
Over 2 years	超過兩年	127	1,984
		540,334	760,381

The accounts and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB10,540,000 (2019: RMB9,036,000).

26. 應付賬款及票據

應付賬款及票據賬齡分析按發票日期呈列如下。

應付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。

本集團若干應付票據以金額為人民幣10,540,000元(2019年：人民幣9,036,000元)之本集團銀行存款予以擔保。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計負債

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Sales rebate (Note)	銷售回扣(附註)	761,819	568,339
Accrued expense	應計開支	701,746	438,333
Accrued marketing expense	應計營銷開支	589,077	625,754
Deposit for fridges	冰箱按金	537,930	461,308
Accrued payroll	應計工資	510,860	376,903
Tax element of contract liabilities	合約負債稅項	229,619	206,333
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	111,582	134,444
Dividend payable	應付股息	40,412	38,100
Taxes payable	應繳稅款	37,167	30,657
Accrued logistics expense	應計物流開支	21,410	73,796
Others	其他	215,879	141,642
		3,757,501	3,095,609

Note: For incentive purpose, the Group offers rebate to certain customers which will be settled by transfer of goods or services to those customers in future transactions. The balance of sales rebate represented such obligation by the Group to transfer goods or services.

附註：就激勵目的而言，本集團向若干客戶提供回扣，該回扣於日後的交易中以轉讓商品或服務的方式結算。銷售回扣結餘指本集團轉讓商品或服務的義務。

The followings table shows how much of the revenue recognised in the current year relates to carried-forward sales rebate.

下表列示於本年度確認的與結轉銷售回扣有關的收入金額。

		Year ended 31/12/2020 截至 2020年12月31日 止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至 2019年12月31日 止年度 RMB'000 人民幣千元
Revenue recognised that was included in the sales rebate balance at the beginning of the year	於年初計入銷售回扣結餘的已確認收入	568,339	407,884

28. BORROWINGS

28. 借款

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Unsecured bank loans	無抵押銀行貸款	20,000	606,500
The carrying amounts of the above borrowings are repayable:	上述借款賬面值為應償還：		
Within one year	一年內	—	606,500
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年期間	20,000	—
		20,000	606,500
Amounts due within one year shown under current liabilities	流動負債列示一年內到期之款項	—	606,500
Amounts shown under non-current liabilities	於非流動負債下列示之款項	20,000	—

The borrowings carry an interest rate of loan prime rate -0.0125%. The amounts due are based on scheduled repayment dates set out in the loan agreements.

借款按最優惠貸款利率-0.0125%收取利息。到期款項乃根據貸款協議所載計劃還款日期計算。

29. LEASE LIABILITIES

29. 租賃負債

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Within one year	一年內	37,554	31,149
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	29,013	22,369
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	23,747	41,349
Within a period of more than five years	五年以上	154	756
		90,468	95,623
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	37,554	31,149
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	52,914	64,474

30. CONTRACT LIABILITIES

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Sales of beverages	銷售飲料	1,767,588	1,587,175
Current	流動	1,767,588	1,587,175

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。

		Year ended 31/12/2020 截至 2020年12月31日 止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至 2019年12月31日 止年度 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	1,587,175	1,341,686

31. DEFERRED TAX ASSETS/LIABILITIES

The following is the analysis of the deferred tax balances for financial reporting purposes:

31. 遞延稅項資產／負債

下表載列就財務報告用途而編製的遞延稅項結餘分析：

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	412,072	373,327
Deferred tax liabilities	遞延稅項負債	(190,883)	(131,950)
		221,189	241,377

31. DEFERRED TAX ASSETS/LIABILITIES (continued)

The following are the major deferred tax liabilities and assets recognised and movements thereon:

31. 遞延稅項資產／負債(續)

下文載列已確認主要遞延負債及資產及其變動：

		Provision against inventories	ECL provision of receivables	Tax losses	Accruals	Unrealised profits	Deferred income	Impairment of property, plant and equipment	Accelerated tax depreciation	Fair value adjustments	Others	Total
		應收款項預期 信用損失撥備	稅項虧損	應計費用	未變現溢利	遞延收入	設備減值	折舊	公平值調整	其他	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	6,640	2,152	16,212	219,112	18,616	34,611	69,898	(52,720)	(42,946)	12,149	283,724
Charged (credit) to profit and loss	於損益扣除(計入)	1,798	401	(10,535)	66	9,709	(1,442)	(7,599)	(38,105)	3,264	96	(42,347)
At 31 December 2019	於2019年12月31日	8,438	2,553	5,677	219,178	28,325	33,169	62,299	(90,825)	(39,682)	12,245	241,377
Charged (credit) to profit and loss	於損益扣除(計入)	7,624	721	(3,076)	52,314	(7,525)	2,129	(855)	(72,114)	2,331	(1,737)	(20,188)
At 31 December 2020	於2020年12月31日	16,062	3,274	2,601	271,492	20,800	35,298	61,444	(162,939)	(37,351)	10,508	221,189

The Group has tax losses arising in Mainland China of RMB112,665,000 (2019: RMB172,905,000) that are available for offsetting against future taxable profits to a maximum period of five years of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

本集團來自中國內地之稅損為人民幣112,665,000元(2019年：人民幣172,905,000元)可供產生虧損之公司在日後最長達五年之期間用於抵銷未來應課稅溢利。由於該等虧損來自已處於虧損狀態一段時間之附屬公司，而且不認為有應課稅溢利可供動用該等稅損，故並無就該等虧損確認遞延稅項資產。

31. DEFERRED TAX ASSETS/LIABILITIES (continued)

The PRC subsidiaries of the Group had unrecognised tax losses available to offset against future profits as follows:

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Year of expiry	屆滿年份		
2020	2020年	–	57,613
2021	2021年	62,310	62,859
2022	2022年	11,937	11,937
2023	2023年	23,923	23,923
2024	2024年	3,994	16,573
2025	2025年	10,501	–
		112,665	172,905

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”). The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its 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 tax has been recognised for withholding taxes on the unremitted earnings of the subsidiaries or associates established in Mainland China at 31 December 2020 (2019: Nil).

31. 遞延稅項資產／負債(續)

本集團的中國附屬公司有未確認的稅項虧損可用於抵銷未來利潤，具體如下：

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。此規定於2008年1月1日生效並適用於2007年12月31日之後獲得之盈利。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2020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稅項(2019年：無)。

32. SHARE CAPITAL OF THE COMPANY

32. 本公司股本

		Number of shares 股份數目	Share capital 股本 HKD'000 千港元
Authorised: 4,000,000,000 ordinary shares of HKD0.10 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 and 31 December 2019 and 2020 2,797,223,396 ordinary shares of HKD0.10 each	已發行及繳足 於2019年及2020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

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

33. 融資活動產生負債之對賬

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.

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。

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元	Borrowings 借款 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	58,184	—	1,166,500
Dividends declared	已宣派股息	—	215,017	—
Financing cash flows	融資現金流量	(28,027)	(176,917)	(560,000)
Interest expense	利息支出	2,800	—	—
New leases entered	新訂立租賃	62,666	—	—
At 31 December 2019	於2019年12月31日	95,623	38,100	606,500
Dividends declared	已宣派股息	—	186,398	—
Financing cash flows	融資現金流量	(43,237)	(184,086)	(586,500)
Interest expense	利息支出	4,867	—	—
New leases entered	新訂立租賃	33,214	—	—
At 31 December 2020	於2020年12月31日	90,467	40,412	20,000

34. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

35. RETIREMENT BENEFITS PLANS

The Group's employees in Hong Kong participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes were held separately from those of the Group, in funds under the control of trustees. Contributions to the MPF Scheme were in accordance with the statutory limits prescribed by the MPF Ordinance. Where there were employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group were reduced by the amount of forfeited contributions. No forfeited contribution was utilised in this manner during the years presented. At the end of the reporting periods, no forfeited contribution, which arose upon employees leaving the ORSO Scheme were available to reduce the contributions payable in future years.

The employees of the Group in mainland China are members of a state-managed retirement benefit scheme operated by the government of mainland China. The Group is required to contribute 20% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

36. CAPITAL COMMITMENTS**34. 或有負債**

於報告期末，本集團並無任何重大或有負債。

35. 退休福利計劃

本集團的香港僱員於香港參與的職業退休計劃條例註冊之界定供款計劃（「職業退休計劃條例計劃」）及根據強制性公積金計劃條例成立的強制性公積金計劃（「強制性公積金計劃」）。該等計劃的資產與本集團資產分開持有，並以受託人控制的基金持有。強制性公積金計劃供款乃根據強制性公積金條例規定的法定限額作出。倘僱員於可全數獲得供款前退出職業退休計劃條例計劃，則所沒收供款將用作扣減本集團之應付供款。於呈報年度內，並無以此方式動用沒收的供款。於報告期末，因僱員離開職業退休計劃條例計劃而產生的沒收供款，將不會用於扣減未來年度的應付供款。

本集團於中國內地的僱員乃中國內地政府運作的國家管理退休福利計劃之成員。本集團須按薪酬成本的20%向該退休福利計劃作出供款以撥資福利。本集團就退休福利計劃的承擔僅為作出特定供款。

36. 資本承擔

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關綜合財務報表內已訂約收購但尚未確認之物業、廠房及設備之資本承擔	182,563	359,239

37. RELATED PARTY TRANSACTIONS

37. 關聯方交易

(a) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the year:

(a) 除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：

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods	銷售商品	4,520	3,980
Purchases of goods	購買商品	1,092,465	1,184,870
Rental expenses	租金支出	16,089	16,306
Service fee expenses	服務費支出	10,376	11,066
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	38	78
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買商品	2,028,009	2,195,731
Processing services	加工服務	152,241	156,969
Transactions with related companies#:	與關連公司之交易#：		
Purchases of goods	購買商品	2,305,824	2,124,800

All of the above related party transactions constituted continuing connected transactions discloseable in accordance with the Listing Rules.

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。

These related companies represented subsidiaries of the minority shareholder of the Company's subsidiary.

此等關連公司為本公司之子公司的少數股東之子公司。

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃按根據各參與方互相議定之條款及條件進行。

37. RELATED PARTY TRANSACTIONS (continued)**(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:

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	12,304	14,699
Pension scheme contributions	退休計劃供款	1,285	2,424
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	13,589	17,123

Further details of directors' and the chief executive's emoluments are included in note 12 to the consolidated financial statements.

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12。

(c) Balances with related parties

Balances with the ultimate holding company, fellow subsidiaries, non-controlling shareholders of subsidiaries and related companies are trade related, unsecured, interest-free and repayable on demand.

Details of impairment assessment of amounts due from related parties are set out in note 39.

The ageing of balances with related parties, presented based on the date of the delivery of goods, was as follows:

(c) 與關聯方的結餘

與最終控股公司、同系子公司、子公司的非控制性股東及關連公司的結餘與貿易相關，無抵押，免息且須應要求償還。

應收關聯方款項減值評估的詳情載於附註39。

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 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	2020年				
Due from associates	應收聯營公司款項	24,865	-	-	24,865
Due from fellow subsidiaries	應收同系附屬公司款項	78,669	3,482	4,810	86,961
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	2,461	-	-	2,461
Due from a related company	應收一間關聯公司款項	54,010	178	-	54,188
Due from the ultimate holding company	應收最終控股公司款項	1	-	-	1
Due to associates	應付聯營公司款項	(182,305)	(6,492)	-	(188,797)
Due to fellow subsidiaries	應付同系附屬公司款項	(196,630)	(1,665)	-	(198,295)
Due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(1,200)	-	-	(1,200)
Due to a related company	應付一間關聯公司款項	(2,321)	(13)	-	(2,334)

37. RELATED PARTY TRANSACTIONS (continued)

(c) Balances with related parties (continued)

		Within 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 超過1年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2019	2019年				
Due from associates	應收聯營公司款項	13,077	672	-	13,749
Due from fellow subsidiaries	應收同系附屬公司款項	12,521	376	4,904	17,801
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項	2,030	4	-	2,034
Due from a related company	應收一間關聯公司款項	369,581	25	238	369,844
Due to associates	應付聯營公司款項	(111,038)	(46,212)	-	(157,250)
Due to fellow subsidiaries	應付同系附屬公司款項	(158,650)	(17,599)	(4)	(176,253)
Due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	(1,200)	-	-	(1,200)
Due to a related company	應付一間關聯公司款項	(241,686)	(1,626)	(4)	(243,316)

(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, receiving of services, and making deposits and borrowings 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.

37. 關聯方交易(續)

(c) 與關聯方的結餘(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、接受服務，並在中糧集團有限公司及其聯屬公司以外的國有企業存款和借款，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。

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

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY**38. 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
			2020	2019	
			2020年 %	2019年 %	
COFCO Beverages Limited 中糧飲料有限公司	Samoa 薩摩亞	USD1 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	HKD2,524,855,402 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	USD1 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	USD6,825,001 6,825,001美元	65	65	Investment holding 投資控股
COFCO Beverages (CCBMH) Limited	Samoa 薩摩亞	USD1 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	HKD62,400,001 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	HKD53,235,001 53,235,001港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao Company Limited	Samoa 薩摩亞	USD20,134,375 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	USD1 1美元	65	65	Investment holding 投資控股
COFCO Beverages (Hainan) Limited 中糧飲料(海南)有限公司	Samoa 薩摩亞	USD4,387,501 4,387,501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	HKD13,623,897 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	HKD82,454,768.01 82,454,768.01港元	65	65	Investment holding 投資控股
COFCO Beverages Hainan (HK) Limited 中糧飲料海南(香港)有限公司	Hong Kong 香港	HKD143,052,501 143,052,501港元	-	65	Investment holding 投資控股
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Samoa 薩摩亞	USD1 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	HKD1 1港元	65	65	Investment holding 投資控股

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**38. 有關本公司附屬公司之詳情 (續)****(a) General information of subsidiaries (continued)****(a) 附屬公司一般資料 (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
			2020 2020年 %	2019 2019年 %	
COFCO Beverages (Jiangxi) Limited 中糧飲料(江西)有限公司	Hong Kong 香港	HKD1 1港元	65	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	HKD60,450,001 60,450,001港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao (Samoa) Limited 薩摩亞	Samoa 薩摩亞	HKD12,000,000 12,000,000港元	65	65	Investment holding 投資控股
COFCO Beverages Beijing (Samoa) Limited 薩摩亞	Samoa 薩摩亞	HKD100,000 100,000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	USD110,000,000 110,000,000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	USD10,000,000 10,000,000美元	48.75*	48.75*	Beverage bottling production, sale and distribution 飲料瓶生產、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	USD20,000,000 20,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料瓶生產、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	RMB72,000,000 人民幣72,000,000元	39*	39*	Beverage bottling production, sale and distribution 飲料瓶生產、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	USD23,500,000 23,500,000美元	60.94	60.94	Beverage bottling production, sale and distribution 飲料瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (Central) Beverages Limited* 中糧可口可樂遼寧(中)飲料有限公司*	The PRC 中國	USD13,000,000 13,000,000美元	65	65	Beverage bottling production 飲料瓶生產
COFCO Coca-Cola Beverages (Heilongjiang) Limited* 中糧可口可樂飲料(黑龍江)有限公司*	The PRC 中國	USD44,000,000 44,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jilin) Limited* 中糧可口可樂飲料(吉林)有限公司*	The PRC 中國	USD18,000,000 18,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Sichuan) Limited* 中糧可口可樂飲料(四川)有限公司*	The PRC 中國	USD17,000,000 17,000,000美元	58.05	58.05	Beverage bottling production, sale and distribution 飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Chongqing) Limited* 中糧可口可樂飲料(重慶)有限公司*	The PRC 中國	USD72,000,000 72,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料瓶生產、銷售及分銷

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**38. 有關本公司附屬公司之詳情 (續)****(a) General information of subsidiaries (continued)****(a) 附屬公司一般資料(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		Principal activities 主要業務
			2020 2020年 %	2019 2019年 %	
COFCO Coca-Cola Supply Chain (Tianjin) Limited**	The PRC	RMB10,000,000	63.5	63.5	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
Zhongke Enterprise Management (Tianjin) Limited*	The PRC	RMB3,000,000	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**	The PRC	USD15,500,000	32.5 [#]	32.5 [#]	Beverage bottling production, sale and distribution
中糧可口可樂飲料(天津)有限公司**	中國	15,500,000美元			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Hebei) Limited**	The PRC	RMB83,000,000	32.5 [#]	32.5 [#]	Beverage bottling production, sale and distribution
中糧可口可樂飲料(河北)有限公司**	中國	人民幣83,000,000元			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Inner Mongolia) Limited**	The PRC	RMB48,000,000	43.55 [#]	43.55 [#]	Beverage bottling production, sale and distribution
中糧可口可樂飲料(內蒙古)有限公司**	中國	人民幣48,000,000元			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Shandong) Limited**	The PRC	USD12,500,000	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			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jinan) Limited*	The PRC	USD5,000,000	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			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Huazhong Beverages Limited*	The PRC	RMB144,400,000	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			飲料瓶生產、銷售及分銷

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**38. 有關本公司附屬公司之詳情 (續)****(a) General information of subsidiaries (continued)****(a) 附屬公司一般資料 (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
			2020 2020年 %	2019 2019年 %	
Gansu COFCO Coca-Cola Beverages Limited*	The PRC	USD5,000,000	65	65	Beverage bottling production, sale and distribution
甘肅中糧可口可樂飲料有限公司*	中國	5,000,000美元			飲料瓶生產、銷售及分銷
Tibet COFCO Coca-Cola Commerce & Trade Limited*	The PRC	RMB2,000,000	65	65	Beverage sale and distribution
西藏中糧可口可樂飲料有限公司*	中國	人民幣2,000,000元			飲料銷售及配送
COFCO Coca-Cola Beverages (Xinjiang) Limited**	The PRC	RMB60,000,000	52	52	Beverage bottling production, sale and distribution
中糧可口可樂飲料(新疆)有限公司**	中國	人民幣60,000,000元			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Beijing) Limited**	The PRC	USD19,500,000	48.75*	48.75*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(北京)有限公司**	中國	19,500,000美元			飲料瓶生產、銷售及分銷
COFCO Coca-Cola Huabei Beverages Limited**	The PRC	RMB78,000,000	58.5	58.5	Beverage bottling production
中糧可口可樂華北飲料有限公司**	中國	人民幣78,000,000元			飲料裝瓶生產
Beijing Cheng Xiang Foods Co., Ltd**	The PRC	RMB58,211,932	48.75*	48.75*	Wholesale of packaged foods
北京盛翔食品有限公司**	中國	人民幣58,211,932元			批發預包裝食品
COFCO Coca-Cola Beverages (Guizhou) Limited*	The PRC	RMB81,120,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(貴州)有限公司*	中國	人民幣81,120,000元			飲料瓶生產、銷售及分銷
COFCO Yuehuo (Tianjin) Company Ltd.*	The PRC	RMB10,000,000	100	—	Food business, food business (pre-packaged food sale) and food internet sales
中糧悅活(天津)食品有限公司*	中國	人民幣10,000,000元			食品經營、食品經營(銷售預包裝食品)及食品互聯網銷售

These subsidiaries are accounted for as subsidiaries by virtue of the Company's indirect control over them through a 65% owned subsidiary, which controls these subsidiaries.

該等附屬公司受控於本公司持股65%之附屬公司，因該等間接控制被視為本公司之附屬公司。

* Wholly-foreign-owned enterprise

* 外商獨資企業

** Sino-foreign equity joint ventures

** 中外合資企業

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests**

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary	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	
		31/12/2020 2020年12月31日	31/12/2019 2019年12月31日	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 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%	279,628	229,240	2,526,086	2,246,458

Summarised financial information in respect of COFCO Coca-Cola is set out below. The summarised financial information below represents amounts before intragroup eliminations.

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。

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
COFCO Coca-Cola and subsidiaries	中糧可口可樂及附屬公司		
Non-current assets	非流動資產	10,472,664	10,511,895
Current assets	流動資產	4,953,782	4,181,912
Current liabilities	流動負債	(6,825,331)	(6,961,260)
Non-current liabilities	非流動負債	(479,357)	(403,469)
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,162,959	6,469,601
Non-controlling interests	非控股權益	958,799	859,477

38. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)**

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Revenue	收入	17,249,138	17,172,027
Cost and expenses	成本及開支	(16,286,713)	(16,388,248)
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	798,936	654,972
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	163,489	128,807
Net cash inflow from operating activities	經營活動產生之現金流入淨額	2,212,270	1,656,211
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(374,823)	(425,900)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(797,169)	(668,710)
Net cash inflow	現金流入淨額	1,040,278	561,601

38. 有關本公司附屬公司之詳情 (續)**(b) 有關擁有重大非控股權益之非全資附屬公司之詳情 (續)****39. CAPITAL RISK 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 debt, which includes bank borrowings disclosed in note 28, net of bank balances and cash 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.

39. 資本風險管理

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。自去年起本集團整體策略保持不變。

本集團資本架構包括債務淨額，其中包括附註28所披露銀行借款(已扣減銀行結餘及現金)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。

40. FINANCIAL INSTRUMENT

Categories of financial instruments

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之 金融資產	2,353,560	1,709,298
Debt instruments at FVTOCI	以公平值計入其他 全面收入的債務工具	34,714	19,436
Financial liabilities	金融負債		
Amortised cost	攤銷成本	2,670,386	4,522,239

Financial Risk Management Objectives and Policies

The Group's major financial instruments including accounts receivables, deposits and other receivables, due from related parties, bank balances and cash, accounts and bills payable, 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 currency risk interest rate risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

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 deposit) at the end of the reporting period are as follows:

40. 金融工具

金融工具類別

金融風險管理目標及政策

本集團主要金融工具包括應收賬款、按金及其他應收款項、應收關聯方款項、銀行結餘及現金、應付賬款及票據、其他應付款項及應計費用、借款、欠關連人士款項。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利率風險、貨幣風險、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。

貨幣風險

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：

		Assets 資產	
		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
HKD	港元	30,289	52,938
USD	美元	288	1,787

40. FINANCIAL INSTRUMENT (continued)

Financial Risk Management Objectives and Policies (continued)

Currency risk (continued)

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.

40. 金融工具(續)

金融風險管理目標及政策(續)

貨幣風險(續)

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。

		2020 2020年 Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) RMB'000 人民幣千元	2019 2019年 Increase/ (decrease) in profit after tax 除稅後溢利 增加/(減少) 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%	(1,136)	(1,985)
Depreciation of RMB by 5%	人民幣貶值5%	1,136	1,985
RMB – USD	人民幣 – 美元		
Appreciation of RMB by 5%	人民幣升值5%	(11)	(67)
Depreciation of RMB by 5%	人民幣貶值5%	11	67

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.

Total interest income from financial assets that are measured at amortised cost is as follows:

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。

按攤銷成本計量之金融資產利息收入總額載列如下：

		Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬之 金融資產	11,186	5,100

40. FINANCIAL INSTRUMENT (continued)**Financial Risk Management Objectives and Policies (continued)***Interest rate risk (continued)*

Interest expense on financial liabilities not measured at fair value through profit or loss:

	Year ended 31/12/2020 截至2020年 12月31日止年度 RMB'000 人民幣千元	Year ended 31/12/2019 截至2019年 12月31日止年度 RMB'000 人民幣千元
Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	25,059	53,626

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2019: 100 basis points) increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the Directors consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 100 basis points (2019: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2020 would decrease/increase by RMB150,000 (2019: decrease/increase by RMB4,549,000).

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 primarily attributable to accounts receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

40. 金融工具(續)**金融風險管理目標及政策(續)***利率風險(續)*

並非按公平值計入損益之金融負債利息開支：

敏感度分析

下列的敏感度分析乃根據利率於報告期末所面臨的利率風險而釐定。編製該分析乃假設於報告期末未償還金融工具於全年內仍未償還。浮息銀行借款增加或減少100個基點(2019年：100個基點)用於向內部主要管理人員報告利率風險時應用，作為管理層對利率可能變動的合理評估。由於董事認為面對來自浮息銀行結餘之現金流量利率風險乃不重大，故敏感度分析不包括銀行結餘。

倘利率上升／下降100個基點(2019年：100個基點)及所有其他變量保持不變，本集團於截至2020年12月31日止年度稅後溢利將減少／增加人民幣150,000元(2019年：減少／增加人民幣4,549,000元)。

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。本集團的信貸風險主要來自應收賬款。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。

40. FINANCIAL INSTRUMENT (continued)**Financial Risk Management Objectives and Policies (continued)***Credit risk and impairment assessment (continued)*

The Group performed impairment assessment for financial assets and other items under 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:

Accounts 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 performs impairment assessment under ECL model on accounts receivables balances on provision matrix, the accounts 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 RMB2,884,000 (2019: RMB2,440,000) is recognised during the year.

The Group performed impairment assessment for financial assets and other items under 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:

40. 金融工具(續)**金融風險管理目標及政策(續)***信貸風險及減值評估(續)*

本集團對金融資產及預期信貸虧損模式下的其他項目進行減值評估。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：

應收賬款

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，將定期予以檢討。此外，亦有其他監察程序以確保當局會採取跟進行動，收回逾期的債項。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，本集團就撥備矩陣下的應收賬款結餘根據預期信貸虧損模式進行減值評估，應收賬款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2,884,000元(2019年：人民幣2,440,000元)。

本集團對金融資產及預期信貸虧損模式下的其他項目進行減值評估。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：

40. FINANCIAL INSTRUMENT (continued)**Financial Risk Management Objectives and Policies (continued)***Credit risk and impairment assessment (continued)**Pledged bank deposits/bank balances*

Credit risk on pledged bank deposits/bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for pledged bank deposits/bank balances 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 12m ECL on pledged bank deposits/bank balances is considered to be insignificant.

Amounts due from related parties

The Group regularly monitors the business performance of the associates, ultimate holding company, fellow subsidiaries, non-controlling shareholders of subsidiaries and related company. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. 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 lifetime ECL. For the year ended 31 December 2020 and 2019, the Group assessed the ECL amounts due from related parties were insignificant and thus no loss allowance was recognised.

Other receivables

For other receivables and deposits, the Directors make periodic individual assessment on the recoverability of other receivables and deposits 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 12m ECL. For the year ended 31 December 2020 and 2019, the Group assessed the ECL for other receivables and deposits were insignificant.

40. 金融工具(續)**金融風險管理目標及政策(續)***信貸風險及減值評估(續)**已抵押銀行存款／銀行結餘*

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／銀行結餘的信貸風險有限。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／銀行結餘的12個月預期信貸虧損。根據平均虧損率，已抵押銀行存款／銀行結餘的12個月預期信貸虧損被視為並不重大。

應收關聯方款項

本集團定期監察聯營公司、最終控股公司、同系附屬公司、附屬公司之非控制權益及關聯公司的業務表現。本集團通過該等實體所持有的資產價值及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。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，而本集團根據全期預期信用損失預期計提減值撥備。截至2020年及2019年12月31日止年度，本集團評估應收關聯方款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

其他應收款項

就其他應收款項及存款而言，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，定期對其他應收款項及按金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2020年及2019年12月31日止年度，本集團就其他應收款項及按金評估預期信貸虧損並不重大。

40. FINANCIAL INSTRUMENT (continued)

Financial Risk Management Objectives and Policies (continued)

Credit risk and impairment assessment (continued)

Other receivables (continued)

The Group's credit risk grading assessment comprises the following categories:

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項(續)

本集團信貸風險評級包括以下類別：

Internal credit rating	Description	Accounts receivables and other trade related receivables 應收賬款及其他貿易相關的應收賬款	Other financial assets 其他金融資產
內部信貸評級	詳情		
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL not credit-impaired	12-month ECL
低風險	交易對手的違約風險較低，且並無任何逾期款項	未發生信貸減值之全期預期信用損失	12個月預期
Watch list	Debtor frequently repays after due dates but usually settle in full	Lifetime ECL not credit-impaired	12-month ECL
觀察名單	債務人經常於到期日後還款，但通常支付全款	未發生信貸減值之全期預期信用損失	12個月預期
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL not credit-impaired	Lifetime ECL not credit-impaired
可疑	透過內部資料或外部資源，信貸風險自初始確認之後顯著增加	未發生信貸減值之全期預期信用損失	未發生信貸減值之全期預期信用損失
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL credit-impaired	Lifetime ECL credit-impaired
虧損	有跡象表明該資產存在信貸減值	存在信貸減值之全期預期信用損失	存在信貸減值之全期預期信用損失
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off
核銷	有跡象表明債務人陷入嚴重的財務困境，因而本集團收回款項的希望渺茫	款項已核銷	款項已核銷

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

40. FINANCIAL INSTRUMENT (continued)

Financial Risk Management Objectives and Policies (continued)

Credit risk and impairment assessment (continued)

Other receivables (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

2020	Notes	External credit rating 外界信用評級	Internal credit rating 內部信用評級	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount	
2020年	附註	信用評級	信用評級	預期信貸虧損	總賬面值	
					31/12/2020	31/12/2019
					2020年12月31日	2019年12月31日
					RMB'000	RMB'000
					人民幣千元	人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的金融資產						
Accounts receivables	21	N/A	(Note 1)	Lifetime ECL (not credit-impaired)	308,229	330,521
應收賬款		不適用	(附註1)	尚未信貸減值之全期預期信貸虧損		
Other receivables	22	N/A	(Note 2)	12-month ECL	18,905	141,460
其他應收款項		不適用	(附註2)	12個月預期信貸虧損		
Due from related parties		N/A	(Note 2)	Lifetime ECL (not credit-impaired)	168,476	403,428
應收關聯方款項		不適用	(附註2)	尚未信貸減值之全期預期信用損失		
Pledged bank deposits/bank balances	24	A1-A3	N/A	12-month ECL	1,870,955	843,825
已抵押銀行存款／銀行結餘			不適用	12個月預期信貸虧損		
Financial assets at FVTOCI 以公平值計入其他全面收入的金融資產						
Debt instruments at FVTOCI	23	A3-Baa2	N/A	12-month ECL	34,714	19,436
以公平值計入其他全面收入的債務工具			不適用	12個月預期信貸虧損		

The management considers the impairment movements of accounts receivables and other receivables are insignificant, and accordingly, no impairment movements of accounts receivables and other receivables are presented.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項(續)

下表詳述本集團須進行預期信用損失評估之金融資產之信貸風險：

管理層認為應收賬款及其他應收款的減值變動並不重大，因此並無呈列應收賬款及其他應收款的減值變動。

40. FINANCIAL INSTRUMENT (continued)

Financial Risk Management Objectives and Policies (continued)

Credit risk and impairment assessment (continued)

Other receivables (continued)

Notes:

- For accounts receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, the Group determines the ECL on these items by using a provision matrix, grouped by ageing.
- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

40. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項(續)

附註：

- 就應收賬款而言，本集團應用香港財務報告準則第9號簡化法按全期預期信用損失計量虧損準備。本集團使用撥備矩陣釐定該等項目之預期信用損失(按賬齡分組)。
- 就內部信用風險管理而言，本集團使用逾期資料評估信貸風險是否已自初始確認以來顯著增加。

		31/12/2020 2020年12月31日	31/12/2019 2019年12月31日
		Not past due/ No fixed repayment terms 並無逾期/ 無固定還款期限 RMB'000 人民幣千元	Not past due/ No fixed repayment terms 並無逾期/ 無固定還款期限 RMB'000 人民幣千元
Other receivables	其他應收款項	18,905	141,460
Due from related parties	應收關聯方款項	168,476	403,428

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 utilisation 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.

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價物水平，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貼現現金流量作出。其他非衍生金融負債之到期日按協定還款日期釐定。

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

40. FINANCIAL INSTRUMENT (continued)

Financial Risk Management Objectives and Policies (continued)

Liquidity risk (continued)

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.

		Weighted average interest rate 加權平均 利率	On demand less than 1 year 1年內即期 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount at 31 December 於12月31日之 賬面值 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日						
Accounts and bills payables	應付賬款及票據	-	540,334	-	-	540,334	540,334
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	-	1,628,959	-	-	1,628,959	1,628,959
Due to related parties	欠關連人士款項	-	390,626	-	-	390,626	390,626
Borrowings	借款	3.84%	-	21,564	-	21,564	20,000
Lease liabilities	租賃負債	4.3%	39,169	61,136	198	100,503	90,468
			2,599,088	82,700	198	2,681,986	2,670,387
At 31 December 2019	於2019年12月31日						
Accounts and bills payables	應付賬款及票據	-	760,381	-	-	760,381	760,381
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	-	2,481,716	-	-	2,481,716	2,481,716
Due to related parties	欠關連人士款項	-	578,019	-	-	578,019	578,019
Borrowings	借款	4.28%/4.05%	613,886	-	-	613,886	606,500
Lease liabilities	租賃負債	4.3%	32,488	72,001	955	105,444	95,623
			4,466,490	72,001	955	4,539,446	4,522,239

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.

40. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

下表包括利息及本金現金流量。倘利息流量為浮息，則未貼現金額為源自各報告期末的利率。

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。

41. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial instruments approximated to their fair values largely due to the short term maturities of the instruments or they bearing floating interest rates if they have long term maturities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

41. 金融工具之公平值計量

於報告期末，本集團金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短或到期期間較長但按浮動利率計算。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**42. 本公司之財務狀況表**

		31/12/2020 2020年12月31日 RMB'000 人民幣千元	31/12/2019 2019年12月31日 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	12
Investments in subsidiaries	於附屬公司之投資	1,769,560	1,769,560
		1,769,568	1,769,572
Current Assets	流動資產		
Prepayments	預付款項	764	42,492
Due from subsidiaries	附屬公司欠款	1,358,901	1,364,928
Bank balance and cash	銀行結餘及現金	13,449	36,027
		1,373,114	1,443,447
Current Liabilities	流動負債		
Other payables and accruals	其他應付款項及應計負債	2,148	2,542
Due to subsidiaries	欠附屬公司款項	80,360	118,586
Tax payable	應付稅項	5,118	5,118
		87,626	126,246
Net Current Assets	流動資產淨值	1,285,488	1,317,201
		3,055,056	3,086,773
Equity	權益		
Share capital	股本	293,201	293,201
Share premium and reserves	股份溢價及儲備	2,761,855	2,793,572
Total Equity	權益總值	3,055,056	3,086,773

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Movement in the Company's share premium and reserves:

42. 本公司之財務狀況表(續)

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 2019	於2019年1月1日	30,820	2,294,331	561,387	2,886,538
Profit for the year	年內溢利	–	–	3,268	3,268
Final 2018 dividend declared	已宣派2018年末期股息	–	–	(96,234)	(96,234)
At 31 December 2019	於2019年12月31日	30,820	2,294,331	468,421	2,793,572
Profit for the year	年內溢利	–	–	90,515	90,515
Final 2019 dividend declared	已宣派2019年末期股息	–	–	(122,232)	(122,232)
At 31 December 2020	於2020年12月31日	30,820	2,294,331	436,704	2,761,855

43. COMPARATIVE INFORMATION

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with the current year's presentation.

43. 比較信息

為與本年度呈報一致，已對綜合財務報表中的某些比較金額進行了重新分類。

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				
		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	2017 2017年 RMB'000 人民幣千元 (Restated) (經重列)	2016 2016年 RMB'000 人民幣千元 (Restated) (經重列)
CONTINUING OPERATION	持續經營業務					
REVENUE	收入	17,249,138	17,172,027	15,648,051	13,357,992	9,779,222
PROFIT/(LOSS) FROM OPERATING ACTIVITIES	經營溢利／(虧損)	1,242,675	1,025,202	768,822	2,258,548	580,632
Finance costs	融資成本	(25,059)	(53,626)	(74,835)	(88,344)	(21,724)
Share of profits of associates	應佔聯營公司溢利	35,602	41,033	44,168	41,133	63,237
Profit before tax	除稅前溢利	1,253,218	1,012,609	738,155	2,211,337	622,145
Income tax expense	所得稅開支	(299,955)	(236,773)	(161,790)	(588,788)	(144,562)
PROFIT FOR THE YEAR FROM THE CONTINUING OPERATION	持續經營業務之年內溢利	953,263	775,836	576,365	1,622,549	477,583
DISCONTINUED OPERATIONS	終止經營業務					
Profit/(loss) from discontinued operations	終止經營業務之溢利／(虧損)	—	—	—	380,127	166,686
PROFIT/(LOSS) FOR THE YEAR	年內溢利／(虧損)	953,263	775,836	576,365	2,002,676	644,269
Attributable to	應佔方					
Owners of the parent	母公司擁有人	498,734	417,789	320,858	1,559,647	432,843
Non-controlling interests	非控股權益	454,529	358,047	255,507	443,029	211,426
		953,263	775,836	576,365	2,002,676	644,269
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	15,110,192	14,448,364	13,288,450	13,185,731	14,437,153
TOTAL LIABILITIES	總負債	(7,030,972)	(7,136,009)	(6,575,014)	(6,933,700)	(7,892,394)
NON-CONTROLLING INTERESTS	非控股權益	(3,125,299)	(2,771,888)	(2,494,524)	(2,295,525)	(1,679,563)
		4,953,921	4,540,467	4,218,912	3,956,506	4,865,196

CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman and Non-executive Director

Mr. Chen Lang

Executive Directors

Mr. Qing Lijun (*Managing Director*)

Mr. Shen Peng

Non-executive Directors

Mr. Chen Zhigang

Ms. Xiao Jianping

Independent Non-executive Directors

Mr. Stephen Edward Clark

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

AUDIT COMMITTEE

Mr. Stephen Edward Clark
(*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

REMUNERATION COMMITTEE

Mr. Mok Wai Bun, Ben (*Committee Chairman*)

Mr. Chen Lang

Mr. Stephen Edward Clark

NOMINATION COMMITTEE

Mr. Chen Lang (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Shen Peng

COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

董事

主席兼非執行董事

陳朗先生

執行董事

慶立軍先生(*董事總經理*)

沈芑先生

非執行董事

陳志剛先生

肖建平女士

獨立非執行董事

祈立德先生(Mr. Stephen Edward Clark)

李鴻鈞先生

莫衛斌先生

審核委員會

祈立德先生(Mr. Stephen Edward Clark)
(*委員會主席*)

李鴻鈞先生

莫衛斌先生

薪酬委員會

莫衛斌先生(*委員會主席*)

陳朗先生

祈立德先生(Mr. Stephen Edward Clark)

提名委員會

陳朗先生(*委員會主席*)

李鴻鈞先生

莫衛斌先生

執行委員會

慶立軍先生(*委員會主席*)

沈芑先生

公司秘書

廖潔儀女士

SOLICITORS

Conyers, Dill & Pearman

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
 China CITIC Bank Corporation Limited
 China Construction Bank Corporation
 China Merchants Bank
 CMB Wing Lung Bank Limited
 DBS Bank (Hong Kong) Limited
 Mizuho Bank, Ltd.
 MUFG Bank, Ltd., Hong Kong Branch
 The Hongkong and Shanghai Banking Corporation Limited
 VTB Bank (Public Joint-Stock Company) Shanghai Branch

REGISTERED OFFICE

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**BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE IN HONG KONG**

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COMPANY WEBSITE

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律師

Conyers, Dill & Pearman

核數師

德勤•關黃陳方會計師行

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
 招商永隆銀行有限公司
 星展銀行(香港)有限公司
 瑞穗銀行
 三菱UFJ銀行香港分行
 香港上海滙豐銀行有限公司
 俄羅斯外資銀行公眾股份公司上海分行

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 香港
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 合和中心54樓

公司網站

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FINANCIAL CALENDAR

財務日誌

ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 23 March 2021

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Thursday, 27 May 2021 to Tuesday, 1 June 2021 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Thursday, 10 June 2021 to Friday, 11 June 2021 (both days inclusive)

ANNUAL GENERAL MEETING

Tuesday, 1 June 2021

DIVIDENDS

Interim dividend: NIL

Proposed final dividend: RMB0.089, equivalent to HK10.6 cents per share (Payable on or around Friday, 2 July 2021)

全年業績公佈

2021年3月23日(星期二)

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: 2021年5月27日(星期四)至2021年6月1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: 2021年6月10日(星期四)至2021年6月11日(星期五)(首尾兩天包括在內)

股東周年大會

2021年6月1日(星期二)

股息

中期股息: 無

建議之末期股息: 人民幣每股0.089元(相當於10.6港仙)(於2021年7月2日(星期五)或前後派付)



中糧
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