



**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**  
年度報告 | **2021**

**市場化、國際化、防風險、高質量**

*Market-Oriented, Globalisation, Risk Containment & Business Optimisation*

# CORPORATE PROFILE

## 公司概況

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

The Company mainly manufactures, distributes, markets and sells the Coca-Cola series products at nineteen provincial-level administrative regions in the PRC through COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), a 65%-owned joint-venture with The Coca-Cola Company. COFCO Coca-Cola offers twenty-four brands of products in eleven major types of beverages which include sparkling drink, juice, water, milk drink, energy drink, tea, coffee, functional nutrition drink, sports drink, plant-based protein drink and alcoholic 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、植物蛋白飲料及酒精飲料等11大品類、24個品牌的產品。

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## FINANCIAL HIGHLIGHTS

### 財務摘要

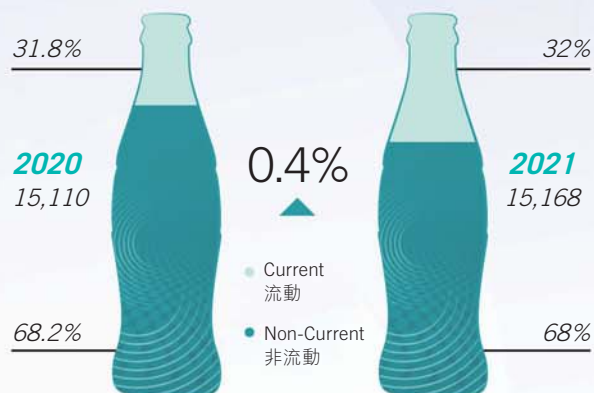
#### REVENUE 業務收入

(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



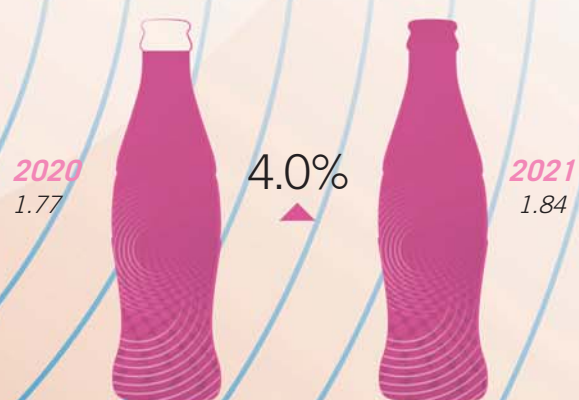
#### EARNINGS PER SHARE 每股盈利

(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 2021 (the “year”) of China Foods Limited (the “Company” or “China Foods”) and its subsidiaries (together the “Group”) with the corresponding results for 2020:

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2021年12月31日止年度(「本年度」)的末期業績與2020年同期業績相比如下：

		<b>For the year ended 31 December 2021 截至2021年 12月31日止年度 (RMB million) (人民幣百萬元)</b>	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)	Changes 變動
• Revenue	• 收入	<b>19,784</b>	17,249	+14.7%
• Gross profit margin	• 毛利率	<b>35.7%</b>	39.6%	-3.9ppt
• Adjusted EBIT*	• 經調整EBIT*	<b>1,397.9</b>	1,242.7	+12.5%
• Adjusted EBITDA^	• 經調整EBITDA^	<b>1,990.7</b>	1,789.3	+11.3%

The board of directors (the “Board”) of the Company has resolved to recommend to shareholders the payment of final dividend of RMB0.102, equivalent to HK12.5 cents for the year (2020: RMB0.089, equivalent to HK10.6 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0.102元(相等於12.5港仙)(2020年：人民幣0.089元(相等於10.6港仙))。

#### Adjusted EBIT\* represents:

#### 經調整EBIT\*指：

		<b>For the year ended 31 December 2021 截至2021年 12月31日止年度 (RMB million) (人民幣百萬元)</b>	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)
Profit before income tax	除稅前溢利	<b>1,422.9</b>	1,253.2
Reconciliation:	對賬：		
Finance costs	融資成本	<b>4.4</b>	25.1
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔 聯營公司淨利	<b>(29.4)</b>	(35.6)
Adjusted EBIT*	經調整EBIT*	<b>1,397.9</b>	1,242.7

Adjusted EBITDA<sup>^</sup> represents:經調整EBITDA<sup>^</sup>指：

		<b>For the year ended 31 December 2021 截至2021年 12月31日止年度 (RMB million) (人民幣百萬元)</b>	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)
Adjusted EBITDA*	經調整EBITDA*	<b>1,397.9</b>	1,242.7
Reconciliation: (Reversal of)/provision for impairment of inventories	對賬： 存貨減值(撥回)/撥備	<b>(7.4)</b>	30.4
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	<b>530.6</b>	546.1
Depreciation of right-of-use assets	使用權資產折舊	<b>63.1</b>	59.2
Amortisation of intangible assets	無形資產攤銷	<b>6.5</b>	0.5
Incentive income	激勵收入	-	(89.6)
Adjusted EBITDA <sup>^</sup>	經調整EBITDA <sup>^</sup>	<b>1,990.7</b>	1,789.3

# 2020

China Foods was granted the “Zhong Liang Bai Zhan Award” (忠良百戰獎) by COFCO for its outstanding performance in 2020

中國食品因2020年的優秀業績表現榮獲中糧集團頒發的「忠良百戰獎」



COFCO has set up the “Zhong Liang Bai Zhan Award” to reward teams with the most outstanding performance each year. In 2020, China Foods overcame the impact of the pandemic, maintained the stability of its operation presence, and achieved improvement in its profitability. With its performance highly recognised by COFCO, China Foods was granted the “Zhong Liang Bai Zhan Award”.

中糧集團設立「忠良百戰獎」，獎勵每年業績最突出的團隊。中國食品2020年克服疫情影響，保證業務規模的穩定，實現盈利能力的提升，業績表現得到中糧集團的高度認可，被授予「忠良百戰獎」。

# 2021

COFCO Coca-Cola got its first Coca-Cola Global “Candler Cup” final

中糧可口可樂首次入圍可口可樂全球「坎德勒杯」大獎的決賽



In 2021, COFCO Coca-Cola was shortlisted for the first time in the Candler Cup final of the Coca-Cola’s Best Bottling Group with its leading pace in digital advancement and the growth rate of business scale. This marked the first time that COFCO Coca-Cola entered the final in 21 years since its establishment, which reflected the comprehensive recognition of its growth, profitability, innovation and sustainable development by the Coca-Cola’s system.

2021年，中糧可口可樂憑藉領先系統的數字化推進步伐和業務規模增長速度，首次入圍可口可樂系統最佳裝瓶集團大獎Candler Cup的決賽。這是中糧可口可樂成立21年以來首次入圍決賽，體現了可口可樂系統對公司增長性、盈利性、創新性以及可持續發展等多方面的綜合認可。

# 2021

COFCO Coca-Cola's self-developed "Coke GO" system won the Coca-Cola Global Best Commercial Leadership Awards

中糧可口可樂自主開發的「可樂GO」系統榮獲可口可樂全球最佳商務領導力大獎



In 2021, the Coca-Cola system set up a special award for excellent digital commercial capabilities for the first time, to appraise the bottling group's contribution to improving digital leadership through the evaluation of digital core capabilities and project innovation, combined with the assessment of multi-dimensional indicators such as system revenue, product distribution, transaction frequency and market share. COFCO Coca-Cola got the first place in the competition with its leading digital concept and outstanding practice results of the "Coke GO" project. 2021年，可口可樂系統首次針對卓越數字化商務能力設立專項獎項，通過對數字化核心能力和項目創新性的評估，結合系統收入、產品鋪貨、交易頻次和市場份額等多維度指標的考核，評價裝瓶集團在提升數字化領導力方面做出的貢獻。中糧可口可樂憑藉領先的數字化理念和優秀的「可樂GO」項目實踐結果，在評比中摘取桂冠。

COFCO Coca-Cola Beijing Plant, as Coca-Cola's first plant in China, celebrated its 40th anniversary

中糧可口可樂北京廠作為可口可樂在中國首家工廠，迎來40周年紀念



COFCO Coca-Cola Beijing Plant, the first bottling plant established by Coca-Cola in China, celebrated its 40th anniversary on 15 April 2021. COFCO Coca-Cola held a new journey launch event themed "pursuing development with innovation and reform, taking on the momentum to open a new phase", to cheer for achieving the 14th Five-Year Plan of COFCO Coca-Cola and the Beijing Plant. Mr. Luan Richeng, the President of COFCO, attended the meeting.

中糧可口可樂北京廠是可口可樂在中國建立的首家裝瓶廠，2021年4月15日迎來40周年紀念。中糧可口可樂以「創新改革謀發展、乘勢而上開新局」為主題舉辦新征程啟動活動，為中糧可口可樂及北京廠的十四五規劃加油鼓勁。中糧集團總裁樂日成先生出席會議。



**COFCO Coca-Cola vigorously advanced the development of new products, and launched 91 new items throughout the year**  
**中糧可口可樂大力推動新品發展，全年上市91個全新單品**



In 2021, COFCO Coca-Cola, with its commitment to the customer-oriented business philosophy, and an aim to meet the diversified product needs of consumers, launched a total of 91 new products, among which each of COSTA, Minute Maid peach juice (美汁源汁桃桃) and Light Soda AHHA (輕汽水小宇宙 AHHA) and Chunyue functional water, generated a revenue of over RMB100 million during the year. 2021年，中糧可口可樂秉承「以客戶為目標」的經營理念，為滿足消費者多樣化的產品需求，共上市全新單品91個，其中COSTA咖世家、美汁源汁桃桃和輕汽水小宇宙AHHA、純悅功能水等產品當年收入均過億。

**China Foods' first domestic source water product, Yuehuo Emeishan Water, was officially launched**  
**中國食品首款國內水源水產品悅活峨眉山水正式上市**



On 8 April, China Foods' first domestic source water product, COFCO Yuehuo Emeishan Mineral Water, was officially launched. Mr. Chen Lang, Vice President of COFCO Group and the chairman of the board of directors of the Company, Mr. Zhang Zhigang, former Vice Minister of the Ministry of Commerce and former Chairman of China General Chamber of Commerce, Mr. Zhao Yali, Chairman of China Beverage Industry Association, and Mr. Qing Lijun, the managing director of China Foods attended the launch ceremony. COFCO Yuehuo Company, a subsidiary of China Foods, signed a strategic cooperation agreement with Emeishan Municipal Government to jointly promote the premium Emeishan mineral water under the theme of "Enjoying Life with Natural Taste" (悦享生活品味自然)。

4月8日，中國食品首款國內水源水產品—中糧悅活峨眉山礦泉水正式上市，中糧集團副總裁兼本公司董事會主席陳朗先生，商務部原副部長、中國商業聯合會原會長張志剛先生，中國飲料工業協會名譽理事長趙亞利先生、中國食品董事總經理慶立軍先生出席發佈儀式。中國食品下屬中糧悅活公司與峨眉山市政府簽署戰略合作協議，以「悦享生活品味自然」為主題共同推廣峨眉山優質礦泉水。

**19 Bottling Plants of COFCO Coca-Cola were awarded as the Excellent Enterprises on energy and water saving by the industry association**  
中糧可口可樂19家裝瓶廠榮獲行業協會頒發的節能節水企業稱號



All of 19 bottling plants of COFCO Coca-Cola have achieved outstanding results on energy saving 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. In recognition of the outstanding contributions made in the field of public welfare research, the China Beverage Industry Association also granted COFCO Coca-Cola with "2020 Public Welfare Research Contribution Award".

中糧可口可樂全部19家裝瓶廠憑藉在節能減排上取得的顯著成效，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。為表彰在公益研究領域所做出的卓越貢獻，中國飲料工業協會同時授予中糧可口可樂「2020年公益研究貢獻獎」。

# CHAIRMAN'S STATEMENT

主席 函件



**CHEN LANG 陳朗**  
*Chairman 主席*

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## CHAIRMAN'S STATEMENT

### 主席函件

Dear Shareholders,

In 2021, under the leadership and support of the board of directors, and efforts of our management team, China Foods once again achieved encouraging growth, with new highs recorded in both revenue and profit. The revenue reached nearly RMB20 billion for the first time; and the net profit exceeded RMB1 billion for the first time, representing a double-digit increase as compared with the same period.

China is in a critical period in respect of the transformation of its development mode, the optimization of economic structure, and the shift of growth drivers. 2021 witnessed the rise in both the GDP and per capita disposable income by 8.1%, and steady improvement in people's living standards. More consumption opportunities come with the aspirations of the people to live a better life, and more consumption scenarios emerge with the development of diversified market economy. Confronting changes in the external market, the management team of China Foods were capable to grasp opportunities, take active responses and make innovations. The team strived to reach more consumers through new channels, meet more needs through new offerings, continuously improve operational efficiency through new technologies and expand business coverage through new concepts. These efforts contributed to the stable and healthy growth of the business, achieved the development and improvement of the system and team, and brought satisfactory returns to the Company and shareholders, thus making remarkable contributions to the global business development of COFCO and Coca-Cola.

In 2022, despite the triple pressure of demand contraction, supply shock and weakening expectations, the economic development in China will remain featured by "stability being the top priority and pursuing progress while ensuring stability". It is expected that the GDP growth rate of 5.5% will also bring new opportunities for the growth of the food and beverage industry. Despite the pressure from rising raw material prices and fierce market competition, COFCO and The Coca-Cola Company are confident in the prospect of China Foods. Such confidence derives from the smooth communication and cooperation between the shareholders of both parties and the highly consistent strategic goals, from the professional, dedicated and innovative works by the management team, and from the precise execution and struggling spirit of the grassroots team. COFCO Group stands to fully support the development of China Foods and COFCO Coca-Cola Company. It will be committed to the business approach of "Market-Oriented, Globalisation, Risk Containment and Business Optimisation", to empower China Foods to further enhance its market competitiveness, build international operation capacity, and improve system construction and risk management and control, in ways that promote sustainable, high-quality business development.

致親愛的股東：

2021年，在董事會的領導和支持下，在管理團隊的努力下，中國食品再次實現了良好的業績增長，收入、利潤再創歷史新高。收入規模近人民幣200億元；淨利潤首次突破人民幣10億元，對比同期均有雙位數增長。

中國目前正處於轉變發展方式、優化經濟結構、轉換增長動力的攻關期，2021年GDP和人均可支配收入均實現8.1%的增長，人民生活水平穩步提高。人民對美好生活的嚮往帶來了更多的消費機會，多元化的市場經濟發展創造了更多的消費場景。中國食品管理團隊面對外部市場的變化，能夠準確把握機會，積極應對，不斷創新，通過新渠道觸達更多消費者，通過新產品滿足更多需求，通過新技術不斷提升運營效率，通過新理念拓展業務覆蓋範圍，實現了業務的穩定健康成長，實現了系統和團隊的發展提升，也實現了公司和股東的良好收益，為中糧集團和可口可樂全球的業務發展做出了矚目的貢獻。

2022年，中國經濟發展雖然面臨需求收縮、供給衝擊、預期轉弱三重壓力，但仍會堅持「穩字當頭，穩中求進」。預計5.5%的GDP增速也會為食品飲料行業發展帶來新的機會。雖然面臨原材料價格上漲、市場競爭激烈的壓力，中糧集團與可口可樂公司對中國食品的發展充滿信心。信心來自於雙方股東良好的溝通合作和高度一致的戰略目標，來自於管理團隊專業、實幹、創新的工作表現，來自於基層團隊精準的執行和拼搏的激情。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，秉承「市場化、國際化、防風險、高質量」的經營方針，幫助中國食品進一步提升市場競爭力，打造國際化運營能力，完善系統建設和風險管控，推動業務持續高質量發展。

# 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,

#### 2021: RECORD HIGH RESULTS

2021 has been a landmark year for China. It has achieved the first Centenary Goal of establishing a moderately prosperous society in all respects as scheduled, and embarked on a new journey toward the second Centenary Goal.

The past year also marks a ground-breaking year for China Foods. After 21 years' operations, the Coca-Cola bottling business has once again achieved breakthroughs, with revenue nearly RMB20 billion, net profit exceeding RMB1 billion and a record-high profitability, which underpin a good start for the 14th Five-Year Plan goal of "Building another COFCO Coca-Cola within next five years". Beyond that, China Food's own business has initially made headway, and the smart retail business has rapidly established its nationwide presences. Approximately 20,000 sets of vending machines, smart refrigerators and other equipment have been put into operation. The annual sales amount has exceeded RMB300 million, and the first full-year operation has recorded a profit of more than RMB10 million.

In 2021, China Foods has fully implemented the business approach of "improving quality, enhancing efficiency, innovation, system, openness and green". In terms of improving quality, we have been optimizing the product mix through the promotion of mid-to-high-end new products, including sugar-free series products, AHHA, Costa coffee, Lemon-Dou, and of high margin packaging, such as sleek cans and mini cans. In terms of enhancing efficiency, we have comprehensively enhanced the operational efficiency of the marketing network by making improvement in strategies and tools, and increased the chain efficiency through regional integration and coordination and management system upgrades. In terms of innovation, we have initiated digital transformation, developed blueprints and path planning, and launched digital tools in end-customer operation, consumer services and supply chain management, so as to accelerate business growth. In terms of the system, we continue to improve the risk management system based on the development needs, optimize the business operation process, and reform the organizational structure and salary incentive mechanism in the contributor-oriented principle, so as to provide guarantee for the sustainable and healthy development of the business. In terms of openness, we remain committed to platform building, and on the upstream side, sharing information and inventory with suppliers to jointly reduce costs and increase efficiency, and on the downstream side, applying systems and data to help customers improve operations in a way that increases profitability. In terms of green, with efforts to fully practice environmental protection, we have been committed to energy conservation and emission reduction and the achievement of the carbon peaking and carbon neutrality goals at national level. All 19 bottling plants have been awarded the title of energy and water saving enterprises in the industry.

In 2021, China Foods is standing on a higher starting point at a fast, steady pace.

致各位股東：

#### 2021年：業績結果再創新高！

2021年，是中國具有里程碑意義的一年。中國如期全面建成小康社會、實現第一個百年奮鬥目標，開啟向第二個百年奮鬥目標進軍新征程。

2021年對於中國食品也是有里程碑意義的一年。經營21年的可口可樂裝瓶業務再次實現突破，營收規模近人民幣200億元，淨利潤突破人民幣10億元，盈利能力再創歷史新高，為「五年再造一個中糧可口可樂」的十四五規劃目標實現了良好的開局。除此之外，中國食品自有業務發展初見成效，智慧零售業務快速全國佈局，投放自動販賣機、智能冰箱等設備近2萬台，年度銷售規模超過人民幣3億元，首個完整運營年份就實現了超過人民幣1,000萬元的盈利。

2021年，中國食品全面落實了「提質、增效、創新、體系、開放、綠色」的經營理念。在提質方面，我們通過汽水無糖系列產品、AHHA小宇宙、Costa咖啡、檸檬道等中高端新品以及摩登罐、mini罐等高毛利包裝的推動，不斷優化產品結構；在增效方面，我們通過策略和工具改進全面提升了營銷網絡運營效率，通過區域整合協同和管理系統升級全面提升了供應鏈效率；在創新方面，我們啟動了數字化轉型，做出了藍圖和路徑規劃，在終端客戶運營、消費者服務和供應鏈管理方面的數字化工具已經上線加速業務發展；在體系方面，我們根據業務發展需求不斷完善風險管理體系，優化業務運營流程，秉承以貢獻者為本的原則改革組織架構和薪酬激勵機制，為業務的可持續健康發展提供保障；在開放方面，我們致力於平台打造，上游與供應商共享信息、庫存等資源，共同降本增效，下游利用系統和數據協助客戶改善運營共同提升盈利能力；在綠色方面，我們全力推動環保理念的落實，致力於節能減排和國家雙碳目標的達成，全部十九家裝瓶廠均榮獲行業節能節水企業稱號。

2021年，中國食品以快速穩健的步伐，登上了一個更高的起點。

## 2022: UPGRADING THE SYSTEM TO START A BRAND NEW PAGE

2022 will witness that China Foods upgrades its soft power in all respects.

We are to comprehensively advance digital transformation, review and reshape the existing system, and promote the implementation of the Company's digital development blueprint, including the establishments of the To B platform, the C-end operation system, the digital supply chain platform and the digital middle office, by using big data to empower business development and innovation.

We set to upgrade and improve corporate culture, formulate consumers-oriented strategies, design customer-centered systems, stimulate contributor-based vitality, explore innovation-driven breakthroughs, and improve efficiency-based operations. We will also encourage our team to uphold the enterprise spirit of "Act", "Fight" and "Win", to constantly overcome new challenges, and aim higher to scale new heights!

We deeply believe that the fighting spirit and the empowerment of digital upgrades will enable our business to gain more momentum!

In respect of products strategies, we will continue to consolidate and expand our advantageous position in classic sparkling drinks, and make every effort to fully boost the development of sugar-free series products and light sparkling drinks. We will further advance the growth of juice category, to maintain the No. 1 market position of Minute Maid product category; We will speed up the development of the waters category in an all-round way, and comprehensively increase its status in the industry by diversifying product lines and enhancing distribution. We will double efforts to the marketing of new categories, including coffee, milk tea, energy drink, alcoholic beverage, etc., to deliver more choices to consumers, so as to meet increasingly diversified consumption scenarios.

In respect of distribution channels, we will accelerate the expansion of catering channels and gradually establish its advantageous position in in online and offline channels. We are to further penetrate into rural markets, replicate the dominant position of the urban market in the high-quality market, and bring new growth drivers to the business. We will maintain improvement in the point-of-sale operations, and impose stricter procedures and specifications, to expand service coverage and consumptions of the stores.

## 2022年：升級系統再開新局！

2022年是中國食品全面升級軟實力的一年。

我們要全面推動數字化轉型，梳理、重塑現有系統，推動公司數字化發展藍圖的落地，包括To B平台建設、C端運營系統建設、數字化供應鏈平台建設和數字中台的搭建，利用大數據賦能業務發展和業務創新。

我們要全面推動企業文化的升級完善，以消費者為目標制定戰略，以客戶為中心設計系統，以貢獻者為本激發活力，以創新為驅動尋找突破，以效率為抓手改善運營，鼓勵團隊發揚「幹」「拼」「贏」的企業精神，不斷戰勝新的挑戰，不斷攀登新的高峰！

相信有拼搏精神的加持和數字化升級的賦能，我們的業務可以得到更好的發展！

在產品策略方面，我們會繼續鞏固並擴大經典汽水產品的優勢地位，並全力推動無糖系列產品和輕汽水的發展；我們會繼續推動果汁品類的增長，繼續保持美汁源產品品類第一的市場地位；我們會加速水品類的全面發展，通過豐富產品線和精準鋪貨執行，提升行業地位；我們會加大新品類推廣力度，包括咖啡、奶茶、能量飲料、含酒精飲料等，帶給消費者更多選擇以滿足日益多元化的消費場景。

在營銷網絡方面，我們會加速拓展餐飲渠道，逐步建立線上線下聯動的渠道優勢地位；我們會進一步強化鄉鎮市場的滲透，在優質市場複製城市市場的優勢地位，為業務帶來新的增長點；我們會不斷提升終端售點執行，以更加嚴格的流程和規範，提升服務覆蓋率和店內消費者拉動。

In respect of efficiency improvement, in addition to the digital transformation and upgrading of the system, we will further broaden and deepen the integration of supply chains, and increase collaboration with suppliers beyond internal regional integration. Meanwhile, we will further optimize and adjust the salary incentive system for business personnel based on market competition, with an aim to enhance personnel efficiency.

The record high performance achieved in 2021 has contributed to a new high of our team's confidence. Despite the cost pressure and fierce competition, I believe that our team will be equipped with a positive attitude to effectively resolve the risks. These efforts will maintain the stable and healthy development of the Company.

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.

在效率提升方面，除了系統的數字化轉型升級外，我們還會進一步推動供應鏈整合的廣度和深度，除了內部區域整合外會加大與供應商的協同。同時，會根據市場競爭進一步優化調整業務人員的薪酬激勵制度，提升人員效率。

2021年的業績新高，讓團隊的信心也沖上新高。儘管面臨成本壓力、激烈競爭，但我相信，我們的團隊會積極面對，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！



### CURRENT STATUS

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

The Company has approximately 10,000 salespersons to serve over 2 million customers. Our marketing network reaches 100% of the cities, 100% of the counties and more than 60% of the towns within our operating regions, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

### DEVELOPMENT STRATEGY

2021 is the first year of 14th Five-Year Plan for China Foods. With the vision of becoming a “world-class beverage group”, China Foods this year focuses its efforts on “Marketization, Globalisation, Risk Containment and Business Optimisation”, optimizes growth momentum, changes the development mode, enhances competitive advantages, thoroughly implements the three strategies of “balanced development, lean growth, transformation and upgrading” by actively grasping the historical opportunities of domestic consumption upgrading and deepening reform, and implements the operation concept of “improving quality, enhancing efficiency, innovation, system, openness and green”. The Company focuses on its six core value of “consumer-oriented”, “customer-centric”, “contributor-oriented”, “innovation-driven”, “efficiency-driven” and “party building-led” to promote the realization of the development goal of “high quality and sustainability”. The details of operation concepts are set out below:

### 業務現狀

本公司現獲授權經營可口可樂系列產品範圍共計19個省級行政區域，覆蓋中國內地約50%的人口數量，並向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料、植物蛋白飲料及酒精飲料等11大品類、24個品牌的產品。

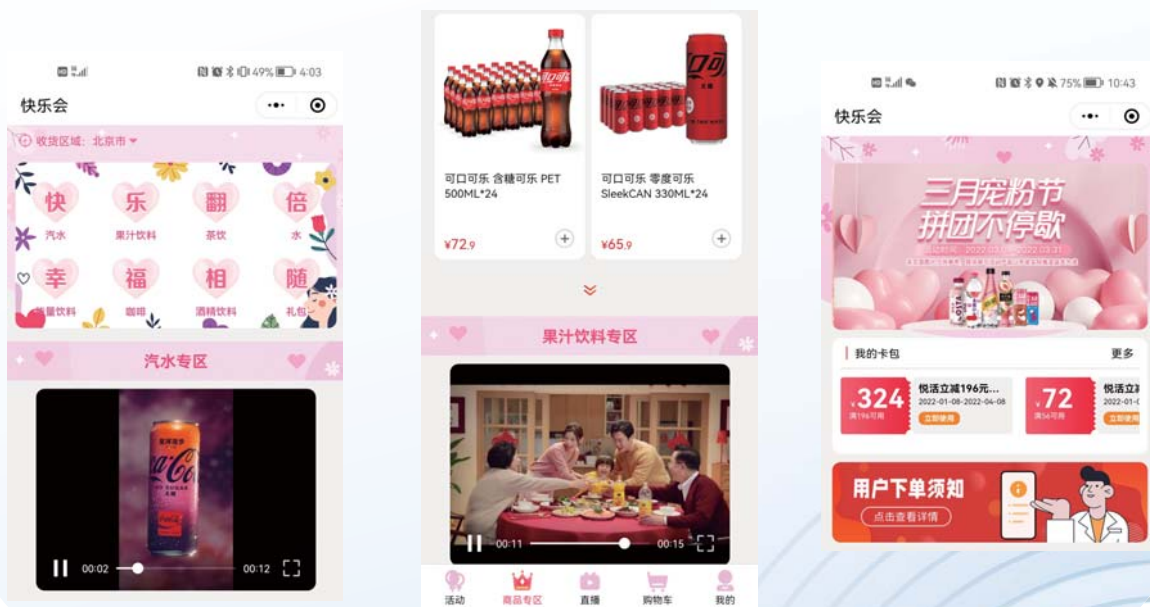
本公司現有約1萬名銷售人員，為逾200萬家客戶提供服務。本公司營銷網路現已覆蓋經營區域內100%的城市、100%的縣城及超過60%的鄉鎮，可控業務(公司業務人員服務的客戶產出)比例佔到整體業務接近90%。

### 發展策略

2021年是中國食品十四五開局之年，我們以成為「世界一流的飲料集團」為願景，以「市場化、國際化、防風險、高質量」為工作主題，積極把握國內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、體系、開放、綠色」的經營理念，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」的六個以核心價值，推動實現「高質量、可持續」的發展目標。具體經營理念如下：

- Improving quality:* Place emphasis on resource investment, guide the differentiated development of various business segments, continue to make efforts to upgrade its product mix, and focus on promoting the layout of the entire channel in order to achieve optimization of business portfolio.
- Enhancing efficiency:* Improve the level of diversification and differentiation of marketing execution management, and promote more precise and efficient marketing execution strategies in segmentation; promote supply chain integration and digitalisation of production and logistics, focus on efficiency improvement, and gradually improve the standardization, centralization and flexibility of the supply chain system with standardized process construction. Establish a central planning centre for central co-ordination; set up a flexible and efficient business unit to stimulate new business vitality.
- Innovation:* Seize the trend of digitalization in the industry and build up our capabilities in digital marketing, digital supply chain and digital governance; carry out digital transformation of the whole chain, develop digital marketing projects, and set up big data center, gain deep insight into consumer needs and consumption scenarios through big data technology to establish a client-oriented “Business-end” operation platform “Coke GO” and a consumer-oriented “Consumer-end” operation platform “Joy Club” so as to improve brand impact, and develop digital factory projects to provide intelligent support for production and operation decisions.
- 提質：**聚焦資源投入，引導各業務板塊實現差異化發展，持續發力產品結構升級，著力推動全渠道佈局，以實現業務組合的優化。
- 增效：**提高市場執行管理的多元化、差異化水平，推動更加精準高效的市場執行策略向微觀傳導；推進供應鏈整合、生產物流數字化，聚焦效率提升，以標準化的流程建設，逐步提高供應鏈系統的標準化能力、集約能力和柔性能力。設立中央計畫中心，實現中央統籌協調；建立靈活高效的事業部制，激發新業務活力。
- 創新：**抓住產業數字化趨勢，建設數字化營銷、數字化供應鏈以及數字化治理三方面能力；開展全鏈路數字化轉型，發展數字化營銷項目，建設大數據中心，通過大數據技術深入洞察消費者需求及消費場景，建立面向客戶端的B端運營平台「可樂GO」及面向消費者的C端運營平台「快樂會」，提高品牌影響力，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。

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



## INDUSTRY ENVIRONMENT

Although China's economy faced multiple challenges in 2021, including complex international environment and domestic epidemic spreading, the overall economy continued to recover as the country strengthened its macroeconomic policies and increased its support for the real economy. According to the statistics from the National Bureau of Statistics of the PRC, China's GDP increased by 8.1% year-on-year in 2021, with consumer spending growing at the same pace, and the national per capita consumption expenditure, after deducting price factors, grew by 12.6% year-on-year, driving the satisfactory overall revenue performance of the non-alcoholic ready-to-drink industry.

## REVIEW OF RESULTS

Below is a summary comparison of 2021 and 2020 annual results:

	<b>For the year ended 31 December 2021 截至2021年 12月31日止 (RMB million) (人民幣百萬元)</b>	<b>For the year ended 31 December 2020 截至2020年 12月31日止 (RMB million) (人民幣百萬元)</b>	<b>Change 變動率</b>
Revenue	<b>19,784</b>	17,249	+14.7%
Sales volume			+13.5%
Gross profit margin			-3.9ppt

In 2021, the China Foods' business returned to growth in both revenue and sales volume. Revenue growth continued to outpace sales growth, with the year-on-year of 14.7% and 13.5% respectively. Affected by easing monetary policies and strong export demand of the PRC, the main raw material price experienced a significant increase during the year. Although we lock in the purchase price to mitigate the pressure of rising costs to a certain extent, gross margins during the year still decreased year-on-year. Through efficiency improvement, China Foods effectively reduced its overall expense ratio, with a significant improvement in its selling expense ratio, successfully offsetting the pressure of rising raw material cost and achieving an operating margin similar to that of last year. In addition to various expense ratio, the Company continued to pay attention to the management of capital expenditure and operating cash flow to ensure that the capital is sufficient to meet operational and development needs and that business of the Company can achieve sustainable and sound development.

## 行業環境

2021年中國經濟雖然同時面對複雜嚴峻的國際環境和國內疫情散發等多重考驗，但在國家加強宏觀政策調節，加大實體經濟支援力度下，整體經濟持續恢復。根據中國國家統計局統計數據，2021年國內生產總值同比增長8.1%，居民消費支出保持同步增長，全國居民人均消費支出扣除價格因素後，同比增長12.6%，帶動非酒精即飲行業總體收入表現理想。

## 業績回顧

2021年業績與2020年業績相比摘要如下：

2021年，中國食品業務回復收入與銷量雙增長，收入漲幅持續超過銷量，同比分別增長14.7%和13.5%。受全球量化寬鬆的貨幣政策和中國強勁的出口需求影響，年內主要原材料均出現較大升幅，雖然我們及時鎖定採購價格，在一定程度上減低了成本上漲的壓力，但全年毛利率同比仍有所下降。中國食品通過效率提升，有效降低總體費用率，其中銷售費用率更取得明顯改善，成功抵消原材料成本上升壓力，經營利潤率與去年相若。除各項費用率外，本公司也持續關注資本性支出與經營性現金流的管理，確保資金能滿足運營及發展所需，公司業務可持續良性發展。

## Business development by beverage category was as follows:

### Sparkling drinks

The sparkling drinks segment returned to growth in both revenue and sales volume. The driving force of sleek cans and mini cans continued to increase during the year, both of which increased by more than 50%, coupled with the Chinese New Year's encouraging growth in household and multi-pack sparkling drinks, which led to a year-on-year double digit growth in traditional sparkling drinks.

Sugar-free sparkling maintained rapid growth in recent years, with a growth rate of over 50%. In addition to the continuous acceleration of the growth of the “Sugar Free” and “Fiber +” series, the Company launched a brand-new “AH!HA!” sparkling water during the year to meet the needs of consumers who want to “unbundle” their lives, seek a good and rich taste experience, but also to reduce the burden on their bodies, hoping to reduce the demand for sugar, fat and calorie intake. “AH!HA!” sparkling water is available in two flavors: White Peach Oolong and Pomelo Sea Salt, with a cool mix of flavors that are light and sweet, zero sugar, zero calories and zero fat, coupled with a dazzling fashion packaging.

During the year, the proportion of revenue from the “Sugar-free” and “Fiber+” series continued to increase, and further optimising the Company's product structure. The market share of our sparkling drinks maintained a high market share of nearly 60% in our operating regions, continuously surpassing our major competitors' products.

### 從品類發展看：

#### 汽水品類

汽水品類回復收入及銷量雙增長，表現理想。本公司年內持續加大摩登罐和迷你罐的推動力度，兩款包裝增長皆逾50%，再加上春節推動汽水家庭裝及多支裝也有不俗增長，帶動傳統汽水同比實現雙位數增長。

無糖汽水保持近年高速增長，增速逾50%。除持續加速「無糖」和「纖維+」系列增長外，本公司年內推出全新「AH!HA!」氣泡水，以滿足消費者想要給生活「鬆綁」，追求好喝又豐富的口味體驗，但又想要給身體減負，希望減少糖分、脂肪和卡路里攝入的需求。「AH!HA!」氣泡水有白桃烏龍和柚子海鹽兩款口味，酷炫的混搭風味，口感清甜不膩，零糖、零卡、零脂肪，配合炫麗時尚的包裝視覺衝擊上市。

年內，「無糖」和「纖維+」汽水系列收入佔比持續提高，進一步優化本公司產品結構。公司經營區域內汽水品類銷售額市佔率接近60%，繼續拋離主要競品。



## Juices

During the year, the domestic juice industry started to recover, and the overall revenue of the industry recorded a year-on-year increase. Benefiting from the new packaging, the revenue of “Minute Maid Pulpy Orange Juice” increased significantly. “Minute Maid Pulpy Peach Juice”, our star product, was launched in different packaging during the year to meet different drinking scenarios of consumers, leading to a significant year-on-year increase in revenue and driving the Company’s overall revenue performance in juice category to be better than last year.

At present, the product structure of the domestic juice industry is still dominated by low and medium concentration juice drinks, and the proportion of 100% juice that meets consumers’ nutritional and health needs is relatively low. In response to the market demand for this type of product, the Company launched “Minute Maid 100% Juice” with two flavors available during the year: orange juice and mango-pineapple juice. The orange juice is selected from 200 days of fresh sunshine oranges, through the hand-picked, whole fruit extraction process, natural sweet and sour just right. Mango and pineapple blends, tropical flavor, and the two flavors are also highly valued by consumers. In the second half of the year, the Company launched “Minute Maid Apple Soda Water” in some of its operating regions on a trial basis, entering the fruit juice sparkling water segment. The product is infused with real fruit juice and has the sweet and sour tasted of fruit and the refreshing experience of sparkling drinks, with zero sugar and zero fat, bringing consumers a healthy and burden-free experience.

During the year, the juice product of the Company outperformed other competitors, with the market share of our juice products in terms of sales revenue growing in our operating regions, maintaining our leading position in the industry.

## 果汁品類

年內，國內果汁行業開始復蘇，行業整體收入同比上升。受惠於新包裝切換，「果粒橙」收入有所提升，超級單品「汁汁桃桃」年內推出不同包裝滿足消費者不同飲用場景，收入同比顯著增長，帶動本公司果汁品類整體收入表現好於去年。

目前國內果汁行業產品結構主要仍以中低濃度果汁飲料為主，符合消費者營養健康需求的100%果汁佔比反而偏低，針對此產品的市場需求，年內上市「美汁源100%果汁」，共有橙汁和芒果鳳梨汁兩種口味，橙汁甄選200天的陽光鮮橙，通過手工輕摘、整果榨取工藝，自然酸甜剛剛好；芒果複合果汁通過將芒果與菠蘿的有機結合，熱帶風情油然而生，兩款口味也同樣獲得消費者高度評價。下半年部份經營區域試點上市「美汁源蘋果蘇打水」，進軍果汁氣泡水領域，產品添加真實果汁，同時兼有果汁的酸甜口感和暢快氣泡的暢爽體驗，零糖零脂肪，為消費者帶來健康無負擔體驗。

年內，本公司果汁品類表現仍優於其他競品，公司經營區域內果汁品類銷售額份額取得了增長，繼續居於行業首位。



## Water

Amidst low price promotion of key competitors, “Ice Dew” faced tough challenges during the year. However, we insisted on sustainable development and refused to engage in vicious competition with low prices, resulting in slower growth this year. The sales of our mainstream water brand “Chun Yue” product has maintained its high growth with our continuous market investment. During the year, we launched a new-brand of “Chun Yue Soda Water”, with added vitamins and minerals on top of zero-vapor, zero-sugar and zero-fat, with two flavors: blueberry with zinc and lemon with niacin. Zinc helps to improve appetite, while niacin is an essential component of energy metabolism, and has been well received by consumers and sold well since its launch.

The Company's water products are currently undergoing a painful period of category upgrade and replacement, with a slight decline in market share during the year.

## 水品類

在主要競品低價促銷下，「冰露」今年面對嚴峻挑戰，但我們堅持可持續發展的經營理念，拒絕做低價惡性競爭，今年增長較慢。而主流水品牌「純悅」產品在我們持續的市場投入下，則保持高速增長，成績斐然。年內，新推出「純悅蘇打水」，在零汽零糖零脂肪基礎上，添加了維他命及礦物質，分別有含鋅藍莓味及含煙酸檸檬味兩款口味，鋅有助於改善食欲，而煙酸則是能量代謝中不可缺少的成分，上市後深受消費者喜愛，銷售成績理想。

目前公司水品類產品正處於品類升級換代的陣痛期，年內市場銷售額份額同比出現輕微下降。



## Ready-to-drink coffee

The domestic ready-to-drink coffee market grew rapidly, which is still expected to be higher than the industry average and has considerable market potential. During the year, in order to meet the demand of domestic consumers for healthy consumption under the fast-paced life, we launched two new “Costa” cold brew flavored latte and cold brew flavored black coffee ready-to-drink coffee products, using metal aluminum bottle packaging design, low temperature extraction coffee process, greatly reducing the bitter taste of coffee, retaining a brighter and clearer coffee flavor, the taste is also more delicate and smooth, together with the three high-end “Costa” ready-to-drink coffee products, namely “Mellow Latte”, “Pure Americana” and “Golden Princess Latte” launched last year, we have further broadened our territory of elite ready-to-drink coffee.

During the year, market share of coffee categories continued to grow, with its market share surpassing 10% for the first time. “Costa” became the second largest brand of ready-to-drink coffee in key markets, with the revenue exceeding RMB100 million for the first time, representing a year-on-year growth of more than double.

## 即飲咖啡

國內即飲咖啡市場增速迅猛，預期未來數年增長率仍會高於行業平均水平，具有巨大市場潛力。年內，為滿足國內消費者快節奏生活下健康消費需求，推出了兩款「咖世家」冷萃風味拿鐵及冷萃風味黑咖即飲咖啡新品，採用金屬鋁瓶包裝設計，以低溫萃取的咖啡工藝，大大降低了咖啡的苦澀口感，保留更明亮清澈的咖啡風味，口感也更細膩順滑，配合去年推出的「咖世家」三款高端即飲咖啡產品「醇正拿鐵」、「純粹美式」及「金妃拿鐵」，進一步開拓精品即飲咖啡市場版圖。

年內，本公司咖啡品類市場份額持續攀升，市佔率首越10%，「咖世家」品牌在重點市場已成為即飲咖啡的第二大品牌，收入更首次突破億元大關，同比增長逾倍，成績斐然。





### Ready-to-drink teas

Last year, COFCO Coca-Cola introduced “Fuze” lemon tea and chrysanthemum tea for the first times, which were well received by consumers. During the year, we continued our efforts to launch “Fuze” sugar-free lemon tea on a pilot basis in some of our operating regions to meet consumer demand for sugar-free tea beverages. The new product is extracted from Yunnan large-leaf black tea leaves, with a strong tea flavor and lemon juice, bringing consumers a delicious experience of zero sugar, zero calories and zero fat.

### 即飲茶

去年中糧可口可樂首次引入「陽光」檸檬茶及菊花茶，獲得消費者一致好評，今年我們再接再厲在部份經營區域試點上市「陽光」無糖檸檬茶，以迎合消費者對無糖茶飲料的需要。新品使用了雲南大葉種紅茶茶葉進行萃取，茶味茶香濃厚，搭配檸檬汁，帶來口感衝擊，為消費者帶來零糖、零卡、零脂肪的美味體驗。



### Alcoholic drinks

During the year, the Company launched its first alcoholic drink category “Lemon-Dou”, a Japanese lemon sparkling wine with three flavours: honey lemon, signature lemon and salt lemon, each with different levels of alcohol and lemon juice, so consumers can choose according to their preference. With its low alcohol, rich taste and Ready-to-drink, “Lemon-Dou” offers young consumers a fresh alternative for a weekend sip, a meal or an evening of screen time.

### 酒精飲料

年內，公司首次上市酒精飲料品類「檸檬道」日式檸檬氣泡酒，共有蜂蜜檸檬、招牌檸檬和鹽檸檬三種風味，分別含有不同酒精度與檸檬汁含量，消費者可根據自身喜好進行選擇。「檸檬道」低酒精度、整檸製酒的豐富口感和即飲便捷的特點，為年輕消費者週末小酌、佐餐或夜晚屏幕時光提供了新鮮選擇。



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

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

*Modern channel:* make vigorous effort to develop multi-packs and accelerate new product launches to achieve significant revenue growth;

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

*New retail channel:* through continuous optimization of product structure and increase in new product on-shelf rate, channel revenue achieved high growth during the year and further increased its revenue share;

*Catering channel:* through the installation of “Coke GO”, we have improved the quality of service and the channel has grown rapidly throughout the year.

### 從渠道發展看：

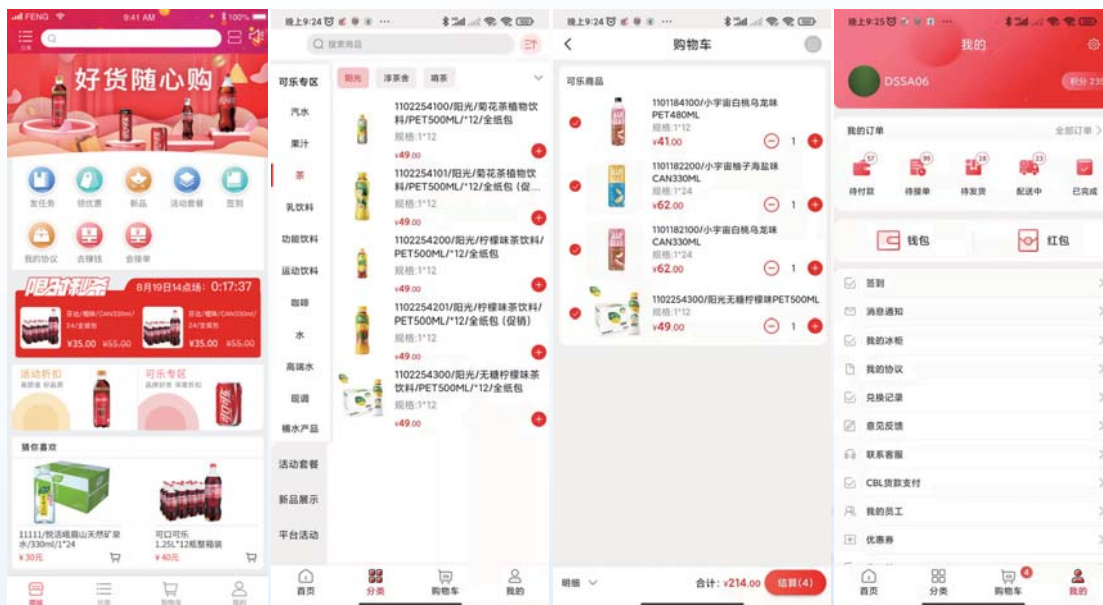
本公司持續拓展客戶數量及調整客戶結構，服務客戶數量取得顯著增長。年內加強開發合作夥伴工作，擴大售點覆蓋範圍，提高售點滲透，可控收入佔比持續提升，進一步加強公司核心優勢。

*現代渠道：*大力發展多包裝、加速新品上市，收入實現可觀增長；

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

*新零售渠道：*通過不斷優化產品結構及提升新品在架率，年內渠道收入取得高速增长，收入佔比進一步提升；

*餐飲渠道：*利用「可樂GO」的安裝使用，提高了服務質量，渠道全年得到快速發展。



## Outlook

With the evolution of global pandemic and the appearance of Omicron confirmed case in several Mainland cities, the consumption during the Chinese New Year may be affected and the beverage industry still faces many challenges. However, with the implementation of more precise and effective normalized epidemic prevention and control measures, coupled with the active promotion of the stability on the six fronts (namely, employment, financial sector, foreign trade, foreign and domestic investments, and market expectations) and security in the six areas (namely, employment, basic living needs, operations of market entities, food and energy security, stable industrial and supply chains, and the normal functioning of primary-level governments) of the country, the domestic economy is expected to develop steadily. As policies that aim to expand domestic demand and promote consumption continue to take effect, and in line with the interest rate cut implemented by the People's Bank of China, it is expected that the domestic economy will gradually return to normal operation, and the trend of consumption upgrading is expected to continue, with the non-alcoholic ready-to-drink industry continuing to expand.

In 2022, the price of main raw materials is expected to remain on an upward or expensive trend. The price of white sugar is expected to achieve a year-on-year increase due to domestic supply and demand gap and high international sugar prices; Fructose price is expected to remain strong in 2022 due to low stocks of corn; PET prices is also at high level in line with international oil price; due to higher aluminum price and increased processing cost, the price of aluminum can is expected to experience a significant increase compared with last year. Although the increase in main raw material price will put pressure on the Company's gross profit, the Company will continue to actively pursue important strategies such as product structure upgrade, business portfolio optimization and supply chain integration and carry forward its enterprise spirit "Work! Work hard! Win!". The management is confident of full-year revenue and sales volume growth and our results can maintain a stable growth in 2022.

## FINANCIAL REVIEW

### REVENUE

In 2021, business returned to growth in both sales volume and revenue, and the revenue continued to outrun sales volume, with a year-on-year increase of 14.7% and 13.5% respectively.

## 展望

全球疫情繼續演變，內地多個城市出現新冠病毒變種Omicron確診，對農曆新年旺季消費或有所影響，飲料行業仍要面對不少挑戰，但隨著疫情常態化防控更加精準有效，加上國家「六穩」、「六保」工作的積極推進，國內經濟料將穩定發展。擴內需促消費政策將持續發力，配合人民銀行減息推動支持經濟增長，預期國內經濟逐步回歸常態運作，消費升級態勢有望延續，非酒精即飲行業規模將持續擴大。

2022年主要原材料預計將繼續保持上漲或高位橫盤的態勢。其中白糖受國內供求缺口和國際糖價高企影響，預計價格同比上升；果糖的價格受玉米低庫存影響，2022年料依舊保持強勢；切片價格也跟隨國際油價處於高位；易拉罐價格受鋁材上漲和加工成本增加影響，預計同比將會有較大的升幅。主要原材料價格上漲會對公司毛利帶來一定壓力，但公司會繼續積極推進產品結構升級、業務組合優化、供應鏈整合等重要戰略，發揚「幹!拼!贏!」的企業精神。管理層對2022全年收入及銷量雙增長仍然充滿信心，預期業績能保持平穩發展。

## 財務回顧

### 收入

2021年，業務回復收入與銷量雙增長，收入漲幅持續超過銷量，同比分別增長14.7%和13.5%。

## GROSS PROFIT MARGIN

Affected by the global quantitative easing monetary policy and domestic strong export demand, major raw materials recorded a significant increase during the year, and the gross profit margin for the year experienced a year-on-year decrease.

## OTHER INCOME AND OTHER GAINS-NET

Other income and other gains-net increased by 19.1% year-on-year, this is mainly due to an increase of about RMB20 million in interest income this year.

## DISTRIBUTION AND SELLING EXPENSES RATIO/ ADMINISTRATIVE EXPENSES RATIO

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

## FINANCE COSTS

Since all interest-bearing bank borrowings were fully repaid during the year, the financing costs decreased by 82.1% year-on-year.

## INCOME TAX EXPENSES

Income tax expenses amounted to RMB348 million, representing an increase of 16.1%, which was in line with the profit growth.

## LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

## 毛利率

受全球化寬鬆的貨幣政策和中國強勁的出口需求影響，年內主要原材料均出現較大升幅，全年毛利率同比有所下降。

## 其他收入及其他收益－淨額

其他收入及其他收益－淨額同比增加19.1%，主要由於今年利息收入增加約人民幣0.2億元。

## 分銷及銷售支出比率／行政支出比率

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

## 融資成本

年內償還全部有計息銀行借貸，融資成本同比下跌82.1%。

## 所得稅支出

所得稅支出為人民幣3.48億元，增加16.1%，與溢利增長相若。

## 流動資金及財務資源

本公司資金部集中管理：

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

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

In the consolidated statement of financial position as at 31 December 2021, the Group's unpledged cash and cash equivalents totaled approximately RMB1,592 million (31 December 2020: approximately RMB1,860 million). Net current liabilities were approximately RMB1,619 million (31 December 2020: RMB1,740 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 2021.

## CAPITAL STRUCTURE

As at and for the year ended 31 December 2021, 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 2021, the Group had no interest-bearing bank borrowings (31 December 2020: approximately RMB20 million, all of which were denominated in Renminbi, and carried at annual interest rate of loan prime rate-0.0125%).

As at 31 December 2021, the Group had no other borrowings (31 December 2020: Nil). As at 31 December 2021, net assets attributable to owners of the parent were approximately RMB5,157 million (31 December 2020: approximately RMB4,954 million) and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB1,592 million and the gearing ratio was nil (31 December 2020: approximately RMB1,860 million and the gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) of less than 1%).

## CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2021, the Group has no significant contingent liabilities nor assets pledged (other than certain bills payable) (31 December 2020: 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, all interest-bearing borrowings were denominated in Renminbi and recorded in the books of the subsidiaries operating in Mainland China.

於2021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15.92億元(2020年12月31日：約人民幣18.60億元)。流動負債淨額約為人民幣16.19億元(2020年12月31日：人民幣17.40億元)。

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2021年12月31日的已訂約資本開支提供資金。

## 資本結構

於2021年12月31日及截至2021年12月31日止年度，本公司之已發行股份總數保持不變，仍為2,797,223,396股股份。於2021年12月31日的綜合財務狀況表，本集團並無有計息銀行借貸(2020年12月31日：約人民幣0.2億元，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)。

於2021年12月31日，本集團並無其他借貸(2020年12月31日：無)。於2021年12月31日，母公司擁有人應佔淨資產約為人民幣51.57億元(2020年12月31日：約人民幣49.54億元)，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15.92億元，並無槓桿(2020年12月31日：約為人民幣18.60億元及槓桿比率低於1%(本集團借貸對比母公司擁有人應佔淨資產比率))。

## 或有負債及資產抵押

於2021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)(2020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。

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 2021, the Group employed 19,189 staff in Mainland China and Hong Kong (31 December 2020: 19,076). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

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

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

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

The Company and its subsidiaries have no share option scheme.

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

## 人力資源

於2021年12月31日，本集團於中國內地及香港共僱用19,189名僱員(2020年12月31日：19,076名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

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

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

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

本公司及其附屬公司並未有購股權計劃。

## 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, 56, was appointed as a non-executive director and the chairman of the board of directors of the Company in April 2019. Mr. Chen joined COFCO Corporation in April 2019 and is currently an executive vice president of COFCO Corporation 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，56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三藩市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, 52, 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，52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, 49, 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，49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, 58, 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，58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。



**MR. CHEN GANG** 陳剛先生

### MR. CHEN GANG

Mr. Chen, 50, was appointed as a non-executive Director in August 2021. Mr. Chen joined COFCO Corporation in 1994 and is currently the director of the Cooperation and Development Department and the general manager of the Supply Assurance Department of COFCO Corporation. Mr. Chen has been the executive deputy general manager of COFCO Yellowsea Grain and Oil Industries (Shandong) Co., Ltd., and the general manager of COFCO Northsea Grain and Oil Industries (Tianjin) Co., Ltd.. Mr. Chen has also held various management positions of the Group during the period from 2008 to 2016, including a deputy general manager, an assistant general manager, the chief legal counsel, the general manager of each of the confectionery business unit, kitchen food business unit and procurement department of the Company. From October 2016 to April 2019, he served as the deputy general manager of China Agri-Industries Holdings Limited, once a company listed in Hong Kong, and a director of the preparatory office of the COFCO Yingkou Lingang Grain, Oil and Food Industrial Park.

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

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

### 陳剛先生

陳先生，50歲，於2021年8月獲委任為非執行董事。陳先生於1994年加入中糧集團有限公司，現為中糧集團有限公司對外合作部總監兼保障供應部總經理。陳先生曾任中糧黃海糧油工業(山東)有限公司常務副總經理及中糧北海糧油工業(天津)有限公司總經理。陳先生於2008年至2016年期間曾歷任本集團的多個管理職位，包括本公司副總經理、總經理助理、總法律顧問、休閒食品品類部總經理、廚房食品品類部總經理及採購部總經理等。於2016年10月至2019年4月期間彼先後擔任曾在香港上市的中國糧油控股有限公司副總經理和中糧營口臨港糧油食品工業園區籌備辦公室主任。

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

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



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

**MR. STEPHEN EDWARD CLARK** 祈立德先生

### MR. STEPHEN EDWARD CLARK

Mr. Clark, 72, 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, a deputy 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，72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副主席、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, 69, 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，69歲，於2008年11月獲委任為本公司獨立非執行董事。李先生曾擔任證券及期貨事務監察委員會收購及合併委員會委員、香港聯合交易所有限公司上市委員會委員、九廣鐵路公司財務委員會專家成員及香港上市公司恒隆集團有限公司執行董事兼財務總監。

李先生持有香港大學經濟及社會科學學士學位，並為香港會計師公會資深會員及蘇格蘭特許會計師公會會員。李先生於財務和會計領域擁有逾三十年經驗。



**MR. MOK WAI BUN, BEN** 莫衛斌先生

### **MR. MOK WAI BUN, BEN**

Mr. Mok, 73, 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，73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. HU JIANZHI** 胡建智先生

**MR. HU JIANZHI**

Mr. Hu, 50, joined COFCO Coca-Cola Beverages Limited in May 2011 and is currently the deputy general manager 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，50歲，自2011年5月加入中糧可口可飲料有限公司，現為中糧可口可飲料有限公司副總經理。胡先生於1993年加入中糧集團，歷任中糧集團有限公司集團內多個職位，包括中糧集團戰略部風險管理部副總經理及油脂部總經理助理，以及Top Glory (London) Ltd. (鵬利(倫敦)有限公司)的總經理。胡先生具有廣泛的運營及管理經驗。胡先生畢業於對外經濟貿易大學獲經濟學學士學位。





**MR. ZHAN ZAIZHONG** 展在中先生

### **MR. ZHAN ZAIZHONG**

Mr. Zhan, 50, 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，50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, 46, joined the Group in 2002 and is currently a deputy general manager as well as the director of the office of COFCO Coca-Cola Beverages Limited. Ms. Li has held various positions in the group of COFCO Coca-Cola Beverages Limited, including the general manager of the data center, 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。李女士在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料有限公司大數據中心總經理、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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### NOTES ON REPORT

This report is the 2021 Environmental, Social and Governance Report of China Foods Limited (hereinafter referred to as the “Report”), which has been approved by the Board of the Company and incorporated in the annual report of the Company as a chapter.

#### Reporting Period:

The report is published on an annual basis, from 1 January 2021 to 31 December 2021. However, to ensure continuous disclosure, certain statements may be outside the aforesaid period for explanation reasons.

#### Scope of the Report:

The scope of the Report is consistent with the annual report for financial year 2021, covering China Foods Limited, together with COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary and its subsidiaries (hereinafter referred to as “China Foods (COFCO Coca-Cola)” “China Foods” the Company” or “We” or “us”).

#### Principle for Preparation:

The Report has been prepared pursuant to the relevant requirements under Environmental, Social and Governance Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The report is prepared in accordance with the principles of materiality, quantitative, balance and consistency.

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

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

**Balance:** The Report presents the Company’s performance during the Reporting Period impartially and avoids choices, omissions or reporting formats that may improperly influence the decision or judgment of the readers of the Report.

**Consistency:** The statistical methods and calibers used in the information disclosed in the Report are consistent with previous years unless otherwise specified.

### 報告說明

本報告為中國食品有限公司2021年度環境、社會及管治報告(以下簡稱「本報告」)，經公司董事會審批並載於公司年報內，以章節形式披露。

#### 報告時間與周期：

本報告為年度報告，報告時間為2021年1月1日至2021年12月31日，為保證披露連續性，部分內容或因闡述需要而超出上述時間範圍。

#### 報告組織範圍：

本報告組織範圍與2021財年年報一致，覆蓋了中國食品有限公司，連同持有65%股權的中糧可口可樂飲料有限公司及其附屬公司(以下簡稱「中國食品(中糧可口可樂)」「中國食品」「本公司」或「我們」)。

#### 報告編製原則：

本報告遵循《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄二十七《環境、社會及管治報告指引》的相關要求編寫。

報告編製遵循重要性、量化、平衡、一致性原則。

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

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

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

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

## NOTES ON REPORT (continued)

### Data Description:

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

### Form of Publication:

The Report is included in the annual report in 2021, and published in printed and electronic form. The electronic version is available on the website of the Company ([www.chinafoodsltd](http://www.chinafoodsltd)) and the website of Hong Kong Exchange and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).

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

## 1. RESPONSIBILITY MANAGEMENT

### 1.1 ESG management structure

As a leading beverage company in the industry, the Company adheres to 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 healthy beverages and creating long-lasting value". We attach great importance to ESG governance. The Board is the top decision-making body of the Company in terms of ESG, and is ultimately responsible for the ESG work of the Company. The Board is responsible for considering and making decisions on material ESG issues, assessing and determining the ESG-related risks and opportunities of the Company, supervising the risk management and control system, and regularly reviewing the ESG performance of the Company.

## 報告說明(續)

### 數據說明：

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

### 發佈形式：

本報告乃載2021年報，以印刷本和電子版形式發佈。電子版可在本公司網站(網址：[www.chinafoodsltd](http://www.chinafoodsltd))和香港交易及結算有限公司網站(網址：[www.hkexnews.hk](http://www.hkexnews.hk))下載。

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

## 1. 責任管理

### 1.1 ESG管理架構

本公司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「奉獻健康食品，共創永恆價值」的企業使命和責任。我們高度重視ESG管治工作，董事會是本公司ESG工作最高決策機構，對本公司ESG工作承擔最終責任。董事會負責開展ESG重大事項的審議和決策工作，評估、釐定本公司ESG相關風險及機遇並監督風險管理及監控體系，並定期檢討本公司ESG工作績效。

## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.1 ESG management structure (continued)

The ESG Committee was established on 1 June 2021, to assist the Board in guiding and supervising the implementation of the Company's ESG practices, to ensure compliance with relevant laws and regulations, and to meet the expectations of various stakeholders on the Company. Currently, the ESG Committee consists of three Directors, namely Mr. Shen Peng, an executive director, Mr. Chen Zhigang, a non-executive director, and Mr. Mok Wai Bun, Ben, an independent non-executive director, and is chaired by Mr. Shen Peng.

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

## 1. 責任管理(續)

### 1.1 ESG管理架構(續)

本公司於2021年6月1日成立了ESG委員會，協助董事會指導和監督本公司的環境、社會及管治工作的實施，以確保遵守相關的法律和法規要求，滿足各利益相關方對本公司的訴求。目前，ESG委員會由三名董事組成，分別是執行董事沈芃先生、非執行董事陳志剛先生和獨立非執行董事莫衛斌先生。其中，沈芃先生為委員會主席。

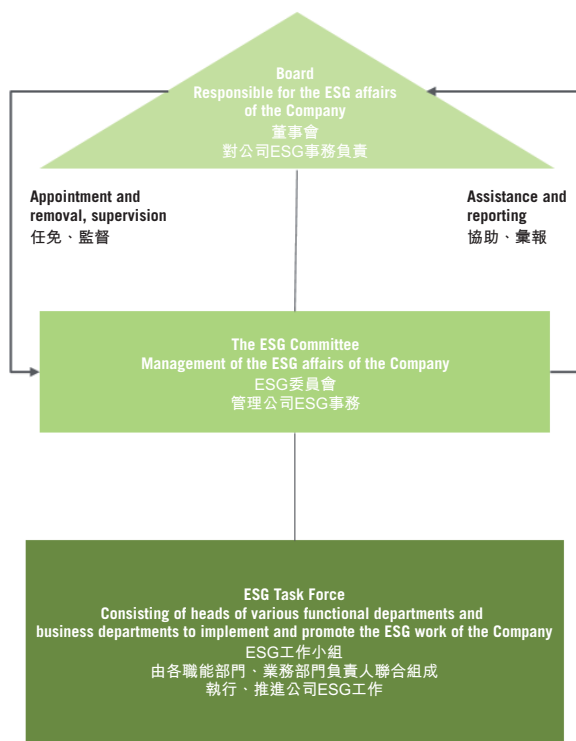
ESG委員會轄下設立一個ESG工作小組作為執行機構，全面落实本公司的ESG管理與工作。ESG工作小組負責制定具體ESG目標並執行配套工作計劃；識別ESG重大議題；定期統計、分析ESG相關KPI；定期檢索ESG重大信息或政策、資料，服務於董事會與ESG委員會決策；協助編製本公司年度ESG報告；向管理層傳遞主要投資者及利益相關方的溝通反饋。ESG工作小組由本公司各職能部門、業務部門負責人組成，各自有具體的工作職責分工。

## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.1 ESG management structure (continued)

## 1. 責任管理(續)

### 1.1 ESG管理架構(續)



ESG Management Organisational Structure of China Foods  
中國食品ESG管理組織架構

### 1.2 Stakeholder Communications

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

### 1.2 利益相關方溝通

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

## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.2 Stakeholder Communications (continued)

## 1. 責任管理(續)

### 1.2 利益相關方溝通(續)

Stakeholders 利益相關方	Communication mechanism 溝通機制	Stakeholders' demands 利益相關方訴求	Our response 本公司回應
Governmental and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Policy guidance</li> <li>政策指引</li> <li>Report at the special meeting</li> <li>專題會議匯報</li> <li>Regular information disclosure</li> <li>定期信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Response to national strategies</li> <li>響應國家戰略</li> <li>Legal and compliance operation</li> <li>守法合規運營</li> </ul>	<ul style="list-style-type: none"> <li>Service national strategies</li> <li>服務國家戰略</li> <li>Adherence to steady operation</li> <li>堅持穩健經營</li> <li>Compliance with laws and regulations</li> <li>遵守法律法規</li> </ul>
Investors/Shareholders 投資者/股東	<ul style="list-style-type: none"> <li>General meeting</li> <li>股東大會</li> <li>Board meeting</li> <li>董事會</li> <li>Daily communication</li> <li>日常溝通</li> </ul>	<ul style="list-style-type: none"> <li>Continuous creating values and return</li> <li>持續創造價值回報</li> <li>Regulate corporate governance</li> <li>規範公司治理</li> <li>Transparent information disclosure</li> <li>透明地信息披露</li> </ul>	<ul style="list-style-type: none"> <li>Good operating results</li> <li>良好經營業績</li> <li>Improving corporate governance</li> <li>完善公司治理</li> <li>Timely release of information</li> <li>及時信息發佈</li> </ul>
Customers/Consumers 客戶/消費者	<ul style="list-style-type: none"> <li>Customer service hotline</li> <li>客服熱線</li> <li>Satisfaction investigation</li> <li>滿意度調查</li> <li>Visiting</li> <li>走訪調研</li> <li>Propaganda material</li> <li>宣傳品</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and safety</li> <li>產品質量安全</li> <li>Information and privacy protection</li> <li>信息隱私保護</li> <li>Provision of satisfactory service</li> <li>提供滿意服務</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring product safety</li> <li>保障產品安全</li> <li>Strengthening quality management</li> <li>加強質量管理</li> <li>Improving service system</li> <li>完善服務體系</li> </ul>
Employees 員工	<ul style="list-style-type: none"> <li>Employee representative meeting</li> <li>職工代表大會</li> <li>Daily communication</li> <li>日常溝通</li> <li>Corporate culture activities</li> <li>企業文化活動</li> </ul>	<ul style="list-style-type: none"> <li>Reasonable remuneration and welfare</li> <li>合理的薪酬福利</li> <li>Healthy and safe working environment</li> <li>健康安全的工作環境</li> <li>Occupational development and training</li> <li>職業發展與培訓</li> <li>Care for employees</li> <li>員工關愛</li> </ul>	<ul style="list-style-type: none"> <li>Protecting legitimate rights and interests</li> <li>保障合法權益</li> <li>Ensuring safety production</li> <li>保障安全生產</li> <li>Improving training system</li> <li>完善培訓體系</li> <li>Organising employee activities</li> <li>組織員工活動</li> </ul>



## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.2 Stakeholder Communications (continued)

## 1. 責任管理(續)

### 1.2 利益相關方溝通(續)

Stakeholders 利益相關方	Communication mechanism 溝通機制	Stakeholders' demands 利益相關方訴求	Our response 本公司回應
Supplier/Partners 供應商/合作伙伴	<ul style="list-style-type: none"> <li>Regular information disclosure</li> <li>定期信息披露</li> <li>Thematic conference</li> <li>專題會議溝通</li> <li>Business communication and cooperation</li> <li>業務合作交流</li> </ul>	<ul style="list-style-type: none"> <li>Fair and impartial cooperation</li> <li>公平公正合作</li> <li>Reasonable and responsible marketing</li> <li>合理負責任營銷</li> <li>Energy saving, emission reduction and carbon reduction</li> <li>節能減排降碳</li> <li>Environmental protection</li> <li>保護生態環境</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening supplier management</li> <li>加強供應商管理</li> <li>Reducing environmental impact</li> <li>減少環境影響</li> <li>Promoting sustainable development of value chain</li> <li>促進價值鏈可持續發展</li> </ul>
Peers 同業	<ul style="list-style-type: none"> <li>Regular communication</li> <li>定期溝通</li> <li>Business communication and cooperation</li> <li>業務交流合作</li> <li>Involvement in industry association</li> <li>行業協會參與</li> </ul>	<ul style="list-style-type: none"> <li>Win-win cooperation</li> <li>互利共贏</li> <li>Joint development</li> <li>共同發展</li> </ul>	<ul style="list-style-type: none"> <li>Carrying out strategic cooperation</li> <li>開展戰略合作</li> <li>Participating in development of industry standards</li> <li>參與行業標準制定</li> </ul>
Community and public 社區和公眾	<ul style="list-style-type: none"> <li>Regular information disclosure</li> <li>定期信息披露</li> <li>Public advertising</li> <li>公開廣告宣傳</li> <li>Feedback channel</li> <li>意見反饋通道</li> <li>Participation in public events</li> <li>參與公開活動</li> </ul>	<ul style="list-style-type: none"> <li>Harmonious community</li> <li>和諧社區</li> <li>Rural revitalisation</li> <li>鄉村振興</li> <li>Environmental protection</li> <li>環保事業</li> <li>Care for vulnerable groups</li> <li>關注弱勢群體</li> </ul>	<ul style="list-style-type: none"> <li>Promoting targeted poverty alleviation</li> <li>推進精準扶貧</li> <li>Contributing to community development</li> <li>助力社區發展</li> <li>Engaging in public welfare activities</li> <li>開展公益活動</li> <li>Consolidating green development</li> <li>加強綠色發展</li> </ul>

## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.3 Identification of Material Issues

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

## 1. 責任管理(續)

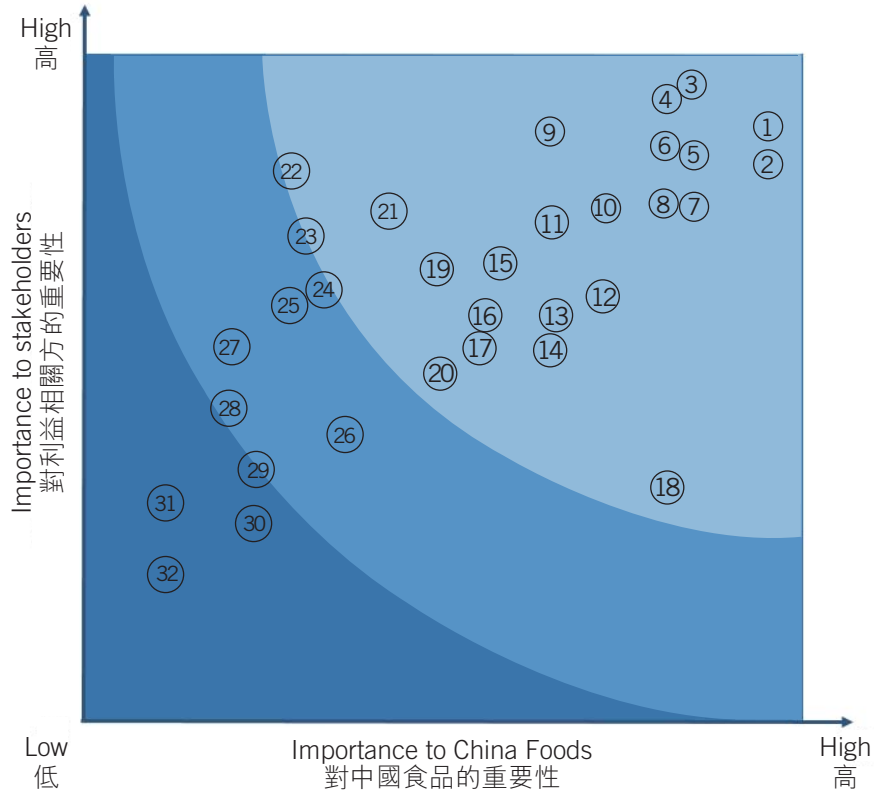
### 1.3 重要議題識別

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



**1. RESPONSIBILITY MANAGEMENT (continued)**  
**1.3 Identification of Material Issues (continued)**

**1. 責任管理(續)**  
**1.3 重要議題識別(續)**



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

## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.3 Identification of Material Issues (continued)

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

## 1. 責任管理(續)

### 1.3 重要議題識別(續)

## 1. RESPONSIBILITY MANAGEMENT (continued)

### 1.4 Board Statement on ESG Governance of the Company

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”.

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

To help realise the strategic vision of China Foods’ sustainable development, during the year, the ESG Committee of the Company and its ESG Task Force held a total of 1 thematic working meeting, to make relevant arrangements for material ESG-related work focusing on ESG management goals, response to climate change, strengthening safe production, annual ESG information disclosure, etc. It made specific efforts to further improve and make innovations to its ESG management system, actively optimise its ESG management measures, and effectively enhance its ability to uphold its social responsibilities.

With the authority of the Board, the Company collected and made disclosures of ESG information in 2021, and included relevant ESG matters in the Report pursuant to the requirements set out in Appendix 27 to the Listing Rules (the ESG Reporting Guide). The Report is issued after consideration and approval by the Board.

## 1. 責任管理(續)

### 1.4 關於公司ESG治理的董事會聲明

中國食品作為中糧集團有限公司(以下簡稱「中糧」)直屬專業化平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。

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

為了實現中國食品的可持續發展戰略願景，本年度，本公司ESG委員會及其轄下ESG工作小組共召開主題工作會議1次，圍繞ESG管理目標、應對氣候變化、加強安全生產、年度ESG信息披露等公司重大ESG相關工作做出相關部署，並落實具體工作，不斷完善、創新公司ESG管理體系，積極優化自身的ESG管理措施，有效提升社會責任履行能力。

經董事會授權，本公司開展了2021年度ESG信息收集和披露工作，將ESG相關事宜根據上市規則附錄二十七的規定《《環境、社會及管治報告指引》》編寫本報告。本報告經過董事會審議發佈。

## 2. GREEN DEVELOPMENT

Today, when environmental problems are becoming increasingly prominent, the green and low-carbon production has become the core internal driving force for the construction of ecological civilisation, response to climate change, harmonious coexistence of nature and sustainable development of society. The Company regards the promotion of environmentally friendly development and contribution to building ecological civilisation as its own responsibility. It actively promotes the development of green production, sticks to the sustainable development concept of low carbon and environmental protection, and strives to achieve more substantial environmental protection through continuous improvement of its own business.

### Special topic: Response to climate change and contributing to the “carbon peaking and carbon neutrality” goals

Climate change has become a huge risk and challenge facing all human beings in the world, and no one can be immune to it. A series of significant problems such as extreme weather disasters, food safety, resource shortages, and environmental pollution caused by climate change have severely affected all aspects of human life. As a professional and responsible beverage manufacturer, the Company has deeply recognised the urgency and necessity of responding to climate change, protecting environmental resources to ensure food safety. It always keeps in mind the values of “a community with a shared future for mankind” advocated by President Xi Jinping, and is willing to start from itself to make a difference in driving the entire value chain to jointly tackle climate change.

In 2021, insufficient power supply caused by the overall environment featuring frequent extreme weather, imbalance of energy supply and demand, and control of total energy consumption and intensity had affected the normal production of the Company’s plants. Among them, during the period from September to October, a total of 11 plants of the Company countered brownouts, and only one production line could be kept running most of the time, affecting a total of 975 hours of work. Intermittent production led to reduced production efficiency, increased loss of raw and auxiliary materials, and more energy consumption, water consumption and financial costs.

## 2. 綠色發展

在環境問題日益凸顯的今天，綠色低碳生產已成為實生態文明建設、應對氣候變化、自然和諧共存、社會可持續發展核心的內在驅動力。本公司視推動環境友好發展、助力生態文明建設為己任，積極推動綠色生產的發展，堅持低碳環保的可持續發展理念，力求通過自身業務的不斷改進，實現更為實質性的環境保護。

### 專題：應對氣候變化助力「雙碳」目標

氣候變化已成為全世界全人類面臨的巨大風險挑戰，任何一方都無法置身事外，獨善其身。由於氣候變化所帶來的極端天氣災害、糧食安全、資源短缺、環境污染等一系列重大問題已嚴重影響到人類生活的方方面面，本公司作為一家專業化的、負責任的飲料生產企業，深刻意識到應對氣候變化、保護環境資源，以保障食品安全的緊迫性和必要性，時刻牢記國家主席習近平所倡導的「人類命運共同體」價值觀，願從自身做起，並發揮影響力帶動全價值鏈共同應對氣候變化。

2021年，極端天氣頻發、能源供需失衡、能耗總量強度雙控的大環境所帶來的電力供應不足問題對本公司工廠的正常生產造成了一定的影響，其中在9-10月期間，共造成本公司11家工廠被限電，大部分時間只能保留一條生產線運轉，影響工時共計975小時。由於斷續生產的發生，造成生產效率降低，原輔料損耗增加，出現了能耗、水耗以及財務成本增長的情況。

## 2. GREEN DEVELOPMENT (continued)

In response to the negative impacts of climate change that may last in the future, the Company gave its subjective initiative into full play, and deliberated and evaluated solutions for low-carbon transformation. It took initiatives in energy-saving renovation of equipment, replacement of green and low-emission facilities, and installation of photovoltaic solar power generation equipment to improve its own energy efficiency, reduce carbon emissions, optimise the energy mix, in ways that create a production, operation and development model that is more resilient and sustainable.

In an effort to earnestly implement the national “3060 double carbon goals”, China Foods has conscientiously studied “1+N” series of policy documents on carbon neutrality, such as Working Guidance for Carbon Dioxide Peaking and Carbon Neutrality in Full and Faithful Implementation of the New Development Philosophy (《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》) and the Carbon Peak Action Plan by 2030 Action Plan for Carbon Dioxide Peaking before 2030 (《2030年前碳達峰行動方案》) issued by the Central Committee of the Communist Party and the State Council, and made solid progress in the dual carbon practices of the Company. In 2021, after reviewing and calculating its carbon footprint on the basis of greenhouse gas emission records for the previous years, and grasping the company-wide emissions of various greenhouse gases, the Company worked to formulate short-, medium-and long-term greenhouse gas emission reduction, energy saving and consumption reduction goals and corresponding supporting measures. By these efforts, the Company integrated carbon emission related work into its long-term development strategy, so as to steadily advance the low-carbon and green transformation in terms of production and operation of the Company. In order to promote carbon peak and carbon neutrality practices at the company-wide level, China Foods established a leading group and task force for carbon peak and carbon neutrality on 30 December 2021.

## 2. 綠色發展(續)

本公司為應對未來可能持續發生的氣候變化所帶來的負面沖擊，積極發揮主觀能動性，深刻思考評估低碳轉型的解決方案，主動進行設備節能改造、更換綠色低排放設施、加裝光伏太陽能發電設備以提升自身能效、降低碳排放、優化能源結構，打造更具韌性的、更具可持續性的生產運營發展模式。

為切實落實國家「3060雙碳目標」，中國食品認真學習中共中央、國務院印發的《關於完整準確全面貫徹新發展理念做好碳達峰碳中和工作的意見》《2030年前碳達峰行動方案》等「1+N」碳中和系列政策文件，並紮實推進本公司的雙碳工作開展。2021年，本公司在往年溫室氣體排放記錄的基礎上進一步深化公司碳足跡的盤查計算，掌握全公司範圍各類溫室氣體的排放情況，並著手制定了短、中、長期的溫室氣體減排、節能降耗目標及相應配套舉措，將碳排放的相關工作真正融入到公司長期發展戰略當中，穩步推進公司生產及運營層面的低碳綠色轉型。為了推動全公司層面的碳達峰、碳中和工作，中國食品於2021年12月30日成立了碳達峰、碳中和領導小組和工作小組。

## 2. GREEN DEVELOPMENT (continued)

## 2. 綠色發展(續)

The Company's targets and corresponding measures for greenhouse gas emission reduction, energy saving and consumption reduction

本公司關於溫室氣體減排、節能降耗的工作目標及相關舉措

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
Greenhouse gas emission reduction 溫室氣體減排	<p>In the future, the greenhouse gas emissions generated by the Company's unit operating income will continue to decline.</p> <p>在未來，本公司單位營業收入所產生的溫室氣體排放量將持續下降。</p>	<ul style="list-style-type: none"> <li>➤ In 2021, the Company invested a total of RMB7,350,000 in the implementation of energy conservation and emission reduction projects or environmental protection projects, which was expected to save 1,034 tonnes of standard coal and reduce carbon emissions by approximately 2,500 tonnes;</li> <li>➤ 公司2021年共投入735萬元進行節能減排項目或環保項目的實施，預計節省標煤1,034噸，減少碳排放約2,500噸；</li> <li>➤ Vigorous efforts were made to promote the installation of solar photovoltaic power generation equipment, which is mainly based on investment from and cooperation with third parties. The generated electricity would be used for the Company's use and external power supply. Currently, the Company has installed solar photovoltaic equipment in 5 plants with an installed power of 17MW;</li> <li>➤ 大力推進太陽能光伏發電設備安裝工作，目前主要以第三方投資合作為主，所發電用於供應本公司使用以及上網對外供電。目前本公司已有5家工廠安裝太陽能光伏設備，裝機功率17MW；</li> <li>➤ Assessment was conducted on the existing plants that are qualified to install photovoltaic equipment, to lay foundations for next stage work;</li> <li>➤ 對現有的具備安裝光伏設備條件的工廠進行評估，為下一步工作推進打下基礎；</li> </ul>



## 2. GREEN DEVELOPMENT (continued)

## 2. 綠色發展(續)

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
		<ul style="list-style-type: none"> <li>➤ COFCO Coca-Cola Beijing Plant replaced 40 4.2-meter diesel-fueled van trucks with new energy electric trucks to reduce exhaust emissions from fuel vehicles. After such replacement, carbon dioxide emissions will be reduced by more than 330 tonnes on an annual basis;</li> <li>➤ 中糧可口可樂北京廠將40輛4.2米廂式柴油貨車，替換成新能源電動貨車，以降低燃油汽車尾氣排放，更換電動車後，每年將減少二氧化碳排放330餘噸；</li> <li>➤ Some plants recycled the methane produced by sewage treatment for the heating of anaerobic intake of sewage treatment and heating of other processes purposes, which could lower the consumption of steam.</li> <li>➤ 部分工廠將污水處理產生的甲烷回收利用，用於污水處理的厭氧進水加熱以及其他工序的加熱，可以降低蒸汽的消耗。</li> </ul>
Energy consumption and emission reduction for production 生產能耗減排	<p>On the basis of the decrease of 37.24% in energy consumption per unit of product from 2009 to 2020, the energy consumption per unit of product further reduced. By 2025, the energy consumption per unit of beverage will be further reduced by approximately 7% as compared with that of 2020. Among them, the energy consumption per unit of product in 2021 decreased by 4.09% as compared with that of 2020.</p> <p>在從2009年到2020年單位產品能耗下降37.24%的基礎上，繼續降低單位產品能耗。到2025年，單位飲料能耗較2020年度進一步下降7%左右。其中，2021年單位產品能耗比2020年下降4.09%。</p>	<ul style="list-style-type: none"> <li>➤ The carbon accounting work of each plant of the Group was generally completed;</li> <li>➤ 目前已基本完成了集團各廠的碳盤查工作；</li> <li>➤ Carry out energy-saving diagnosis and energy-saving benchmarking management for its plants. A total of 6 plants completed the energy-saving diagnosis and benchmarking management throughout the year;</li> <li>➤ 對旗下工廠開展節能診斷、實施節能對標管理，全年完成6家工廠的節能診斷及對標管理工作；</li> <li>➤ Reuse the waste heat in the production process to reduce the consumption of steam and heat energy;</li> <li>➤ 利用生產過程中的餘熱重複利用，減少蒸汽使用量和熱能等能源消耗；</li> <li>➤ Utilise new energy-saving technology to achieve energy saving and consumption reduction;</li> <li>➤ 利用新的節能技術，實現節能降耗；</li> </ul>

## 2. GREEN DEVELOPMENT (continued)

## 2. 綠色發展(續)

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
		<ul style="list-style-type: none"> <li>➤ Realise the full replacement of lead-acid batteries by lithium batteries for forklifts, and give full play to advantages of short charging time, long discharging time and low power consumption of lithium batteries;</li> <li>➤ 實現叉車鋰電池全面替代鉛酸電池，發揮鋰電池充電時間短、放電時間長、耗電量低的優勢；</li> <li>➤ Implement supply chain integration projects to balance production, sales and storage in the integrated regions, schedule production in a unified way, expand production of small SKUs on the basis of a single line and a single batch, and reduce the number of transfers and CIPs, thus reducing energy consumption;</li> <li>➤ 實施供應鏈整合項目，綜合區域內產銷存平衡，統一排產，擴大小SKU單線單批次排產量，減少轉機和CIP次數，降低能耗；</li> <li>➤ Combined with the unified production scheduling of regional products, the overall planning for the allocation of products in the region was made to reduce the radius of product transportation and reduce the energy consumption of vehicle transportation.</li> <li>➤ 結合區域產品統一排產，統籌規劃區域內產品調撥，降低產品運輸半徑，降低車輛運輸能源消耗。</li> </ul>

## 2. GREEN DEVELOPMENT (continued)

### 2.1 Emissions and waste management

Reducing emissions and waste is one of the important paths for the green development of the Company. We strictly comply with 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》), Atmospheric Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國大氣污染防治法》), Water Pollution Prevention and Control Law of the People's Republic of China (《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 emissions-reducing technologies and techniques for its operational processes and strives to reduce the environmental impact of its activities. During the Reporting Period, the Company did not have any significant violations of environmental emissions.

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

## 2. 綠色發展(續)

### 2.1 排放物及廢棄物管理

減少排放物和廢棄物是本公司綠色發展的重要路徑之一，我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國環境影響評價法》等環境領域的法律法規。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減排技術及工藝，努力降低因生產運營活動對環境造成的影響。本報告期內，本公司未發生環境排放重大違規事件。

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

## 2. GREEN DEVELOPMENT (continued)

### 2.1 Emissions and waste management (continued)

During the Reporting Period, in order to further strengthen the management of emissions, the Company took the following major measures, including but not limited to:

- The Company formulated an environmental protection management system of the Measures for the Operation and Maintenance of Air Pollution Prevention and Control Facilities (《大氣污染防治設施運行維護管理辦法》), which stipulates the operation and management responsibilities, operation control and maintenance of air pollution control equipment, and conducted an inspection and audit of the implementation of such standard, in order to ensure the stable operation of waste gas treatment facilities and stable emission standards in the long term;
- It completed the low-nitrogen transformation of a total of 19 gas-fired boilers in all plants. All transformation standards were subject to 30mg/m<sup>3</sup>, which is stricter than the local standard requirements;
- All 19 plants completed the installation of VOC treatment facility. VOC generated from techniques including preforms, bottle blowing, and coding in the production process would be collected, processed and discharge after meeting standards. In line with the newly installed production lines, new VOC treatment equipment would be installed;
- In 2021, the installation of sewage deodorisation devices in Gansu and Yingkou plants and the upgrading of Xinjiang plants were completed. So far, all 19 plants have installed sewage deodorisation devices.

## 2. 綠色發展(續)

### 2.1 排放物及廢棄物管理(續)

報告期內，為進一步加強排放物管理，本公司採取的主要措施包括但不限於：

- 為保證廢氣處理設施穩定性運行，保證長期穩定達標排放，制定了《大氣污染防治設施運行維護管理辦法》環保管理制度，對於大氣污染治理設備的運行管理責任，運行控制以及維護保養進行了規定，並對該標準的執行情況進行一次檢查審核；
- 完成全部工廠共19台燃氣鍋爐的低氮改造，所有的改造標準按照30mg/m<sup>3</sup>執行，均嚴於各地的地方標準要求；
- 所有19家工廠均完成VOC治理設備安裝。對生產過程中的瓶坯、吹瓶、噴碼等工藝產生的VOC進行收集並處理達到達標排放。並且隨著新安裝生產線的同時，安裝新的VOC治理設備；
- 2021年完成甘肅、營口廠的污水除臭裝置的安裝及新疆廠的升級改造，至此，所有19家工廠均安裝了污水除臭裝置。

## 2. GREEN DEVELOPMENT (continued)

### 2.1 Emissions and waste management (continued)

## 2. 綠色發展(續)

### 2.1 排放物及廢棄物管理(續)

#### Case: COFCO Coca-Cola Beijing Plant phased out fuel trucks

案例：中糧可口可樂北京廠淘汰燃油貨車

In 2021, in order to reduce the exhaust emissions of fuel vehicles and lower the impact on the atmospheric environment, COFCO Coca-Cola Beijing Plant replaced 40 4.2-meter diesel-fueled van trucks with new energy electric trucks. After such replacement, carbon dioxide emissions will be reduced by more than 330 tonnes on an annual basis; and various types of emissions can be effectively reduced. In the future, COFCO Coca-Cola Beijing Plant plans to gradually phase out more outmoded fuel trucks with high emission, to achieve a more environmental-friendly logistics and transportation system, subject to the freight capacity.

2021年，為降低燃油汽車尾氣排放，減少對大氣環境影響，中糧可口可樂北京廠將40輛4.2米廂式柴油貨車，替換成新能源電動貨車。更換電動車後，每年可減少二氧化碳排放330餘噸，並有效減排各類排放物氣體。在未來，中糧可口可樂北京廠計劃在保證貨運能力的要求下，逐步淘汰更多老舊高排放燃油貨車，以實現更加綠色的物流運輸系統。



Deploy new energy electric trucks in batches to create a green transportation system  
 批量部署新能源電動貨車，打造綠色運輸系統

## 2. GREEN DEVELOPMENT (continued)

### 2.1 Emissions and waste management (continued)

During the Reporting Period, in a view to further enhance waste management, the Company set waste reduction targets and corresponding measures, including but not limited to the followings.

## 2. 綠色發展(續)

### 2.1 排放物及廢棄物管理(續)

報告期內，為進一步加強廢棄物管理，本公司設定了廢棄物減排目標及相關措施，包括但不限於以下舉措。

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
Waste reduction 廢棄物減排	<ul style="list-style-type: none"> <li>In 2021, hazardous waste per unit of product decreased by 5% as compared with that of 2020;</li> <li>2021年單位產品有害廢棄物較2020年下降5%；</li> <li>The amount of general solid waste generated per unit of output in 2021 decreased by 5% as compared with that of 2020;</li> <li>2021年單位產量一般固體廢棄物產生量較2020年下降5%；</li> </ul>	<ul style="list-style-type: none"> <li>In response to the new Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Company arranged trainings to professionals in warehousing and production of each plant. In light of problems found in the inspection and audit, we require them to draw inferences about other cases from one instance, learn from failures, and implement relevant requirements under the new Law;</li> <li>為應對新的《中華人民共和國固體廢物污染環境防治法》，本公司組織各工廠的倉儲、生產專業人員進行培訓，針對檢查審核發現的問題，要求大家舉一反三，吸取教訓，落實好新固廢法的相關規定；</li> <li>Intensified efforts to manage hazardous waste. The Company focused on the third-party management of hazardous waste in 2021, and reviewed and evaluated the operation of suppliers of hazardous waste treatment, the result of which was the existing third-party qualifications met the requirements;</li> <li>加大危險廢棄物的管理力度，2021年重點關注了危險廢棄物的第三方管理，對危險廢棄物處理的供應商運營進行審核評估，現有的第三方資質均符合要求；</li> <li>The Company gradually replaced traditional lead-acid batteries with lithium batteries for all forklifts to reduce the amount of scrapped lead-acid batteries; replaced mineral oil with synthetic oil, to reduce the oil consumption, and also the amount of scrapped waste oil;</li> <li>公司逐步將所有叉車用鋰電替代傳統的鉛酸蓄電池，減少鉛酸蓄電池的報廢量；用合成油替代礦油，減少油量，同時也減少了廢油的報廢量；</li> </ul>

## 2. GREEN DEVELOPMENT (continued)

### 2.1 Emissions and waste management (continued)

## 2. 綠色發展(續)

### 2.1 排放物及廢棄物管理(續)

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
		<ul style="list-style-type: none"> <li>All recyclable wastes would be recycled by qualified suppliers, and the sludge and activated carbon generated from sewage would be handed over to qualified third-party professional companies, which conduct regular tests on their components to ensure that the treated sludge has no impact on the environment;</li> <li>所有可回收廢棄物均由有資質的供應商進行回收，對於污水產生的污泥以及活性碳均交與有資質的第三方專業公司進行處理，並定期對其成分進行檢測，以確保處理的污泥對環境沒有影響；</li> <li>The packaging form of bottle caps was optimised by replacing the original small boxes with tonne-sized boxes, saving 1,535 tonnes of packaging materials throughout the year;</li> <li>優化瓶蓋包裝形式，利用噸箱裝替代原來的小箱包裝，全年可以節省包裝材料1,535噸；</li> <li>The packaging form of blowing bottle slices was optimised by replacing with container transportation, saving a total of 153.11 tonnes of packaging materials;</li> <li>優化吹瓶切片的包裝形式，用集裝箱運輸替代原來的包裝形式，共計節省包裝材料153.11噸；</li> <li>The pallets of CAN cables were changed from wooden pallets to plastic ones, which can increase the number of turnovers and reduce the amount of waste discarded in the plant.</li> <li>將CAN線的托盤由木托盤改為塑料托盤，這樣可以提升周轉次數，減少工廠的廢棄物報廢數量。</li> </ul>

### 2.2 Resource management

The Company makes active endeavours to build a resource recycling model, and attaches great importance to the recycling and purification of water for production, as well as the weight reduction and recycling of packaging materials, so as to minimise unnecessary waste of resources.

During the Reporting Period, to further strengthen water management, the Company set water resource management targets and corresponding measures, including but not limited to the followings.

### 2.2 資源管理

本公司積極落實資源循環模式的打造，重視對生產用水的循環回收、淨化處理，以及包裝物減重、循環再利用，以盡可能避免不必要的資源浪費。

報告期內，為進一步加強用水管理，本公司設定了水資源管理目標及相關措施，包括但不限於以下舉措。

## 2. GREEN DEVELOPMENT (continued)

### 2.2 Resource management (continued)

## 2. 綠色發展(續)

### 2.2 資源管理(續)

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
Water management 水資源管理目標	<ul style="list-style-type: none"> <li>On the basis of the drop of 26.99% in water consumption per unit product from 2009 to 2020, the water consumption per unit of product further reduced. By 2025, the water consumption per unit of beverage will decrease by 4.5% as compared with that of 2019;</li> <li>在從2009年到2020年單位產品水耗下降26.99%的基礎上，繼續降低單位產品水耗。到2025年，工廠單位飲料水耗將較2019年下降4.5%；</li> <li>Achieve 100% water return by 2030;</li> <li>2030年實現水回饋100%；</li> <li>Continue to maintain 100% compliance of all self-owned plants and foundries with wastewater discharge standards;</li> <li>持續保持所有自有工廠與代工廠廢水排放100%達標；</li> </ul>	<ul style="list-style-type: none"> <li>In order to ensure the water safety and long-term effective supply of the Company's products, all plants of the Company carry out water resource management projects every 5 years, of which 6 plants carried out such projects in 2021;</li> <li>為了保證公司的產品用水安全及長期有效供應，公司各工廠每5年進行一次水資源管理項目，2021年有6家工廠進行水資源管理項目；</li> <li>In order to improve water use efficiency and identify opportunities for improvement of water use efficiency, each plant of the Company conducts a water balance test every 5 years, of which 6 plants completed such test in 2021;</li> <li>為了提升水利用效率，發現水利用效率改善機會，公司各工廠每5年進行一次水平衡測試，2021年有6家工廠完成水平衡測試；</li> <li>In order to improve the water utilisation efficiency, plants of the Company vigorously promote the reclaimed water reuse project, in which the reclaimed water is reused for water tower cooling or plant greening water;</li> <li>為了提升水利用效率，公司各工廠大力推進中水回用項目，將回用的中水用於水塔冷卻或廠區綠化用水；</li> </ul>



## 2. GREEN DEVELOPMENT (continued)

### 2.2 Resource management (continued)

## 2. 綠色發展(續)

### 2.2 資源管理(續)

Scope 範疇	Targets 具體目標	Corresponding measures 相關舉措
		<ul style="list-style-type: none"> <li>• Implement supply chain integration projects to balance production, sales and storage in the integrated regions, schedule production in a unified way, expand production of small SKUs on the basis of a single line and a single batch, and reduce the number of transfers and CIPs, thus reducing energy consumption;</li> <li>• 實施供應鏈區域整合項目，綜合區域內產銷存平衡，統一排產，擴大小SKU單線單批次排產量，減少轉機和CIP次數，降低水耗；</li> <li>• Promote the vulnerability assessment on the water of plants and water source protection plan to obtain third-party certification, namely the Alliance for Water Sustainability: AWS certification;</li> <li>• 推動工廠水資源脆弱評估與水源保護計劃獲得第三方認證，即可持續水管理聯盟：AWS認證；</li> <li>• Learn from excellent water-saving cases of the Coca-Cola system, and greatly promote the implementation of water-saving projects.</li> <li>• 學習可口可樂系統優秀節水案例，極推動節水項目實施。</li> </ul>

With an aim to strengthen packaging management, we strive to consider the entire life cycle of packaging, and adopt and promote the Extended Producer Responsibility System, to minimise the use of packaging materials. We also advocate the recycling of packaging materials to improve the recycling rate of packaging materials. We must make the packaging lighter, more flexible, and better barrier properties while ensuring product quality.

為加強包裝物管理，我們努力在設計包裝時考慮其整個生命週期，支持和促進生產者延伸責任制度，盡可能減少包裝材料的使用，並支持包裝物料的回收再生，提高包裝物料回收率。我們須在確保產品質量前提下，使包裝更加輕便、靈活、阻隔性能更好。

## 2. GREEN DEVELOPMENT (continued)

### 2.2 Resource management (continued)

In an effort to practice the concept of sustainable development, China Foods reduces the use and consumption of various packaging materials at all stages of the product life cycle. Subject to product quality, we strive to reduce the impact on the environment by reducing and thinning heat shrinkable films, labels, preforms, cans, wrapping films, cartons, etc. In terms of product production and transportation, we have formulated raw material management policies, optimised production techniques, formulated special plastic and weight reduction plans according to the packaging characteristics of major products, conducted analysis of the operation process of product goods, and reduced unnecessary use of packaging in the transportation process. Some valuable waste packaging materials (such as rPETG labels) would be recycled and reused to improve the utilisation rate of waste packaging materials.

For purchasing packaging materials, we further reduced the weight of the raw materials of the packaging materials to reduce the use of packaging materials, thereby mitigating the negative impact of packaging materials on the environment.

### 2.3 Ecological protection

In strict compliance with relevant PRC laws, China Foods pays close attention to various treatment links of pollutants and discharges in the production and operation course, and conducts assessment on environmental impact. Moreover, it takes active part in activities themed environmental protection to avoid or minimise the negative impacts of production activities on water, soil and natural ecological environment.

To further practice ecological protection, the major measures taken and the results achieved by the Company are as follows, including but not limited to:

- With an aim to prevent the pollution of rainwater caused by sudden environmental events, the Company installed rainwater interceptors, which effectively cut off the possibility of sewage entering the rainwater pipe network, and made scientific rectification on rainwater discharge outlets with standardized signs and markings;

## 2. 綠色發展(續)

### 2.2 資源管理(續)

為了貫徹可持續發展理念，中國食品在產品生命周期的各階段減少各類包裝材料的使用和消耗，在確保產品質量的前提下，通過減輕、減薄熱縮膜、標籤、瓶胚、易拉罐、纏繞膜、紙箱等，減輕對環境的影響。在產品生產和運輸環節，我們制定了原物料管理政策，優化生產工藝，針對主要產品品項包裝特點制定專項減塑減重計劃方案，分析產品貨物運轉流程，減少運輸流程中不必要的包裝物使用。對部分有使用價值的廢棄包裝物進行回收再利用(如rPETG標籤)，提升廢棄包裝物的利用率。

在包裝物採購時，我們進一步下調了包裝物單品原材料的重量，以減少包裝物使用，進而弱化包裝物環節對環境的負面影響。

### 2.3 落實生態保護

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

本公司為進一步落實生態保護，採取的主要措施及取得的成果包括但不限於：

- 為了防止突發環境事件對雨水造成污染，公司安裝了雨水截斷裝置，對雨水排放口進行規範化整治，標牌標誌規範，安裝雨水截斷裝置，有效截斷污水進入雨水管網的可能性；

## 2. GREEN DEVELOPMENT (continued)

### 2.3 Ecological protection (continued)

- Engineering and technical personnel, together with environmental management personnel, were assigned to examine all rain and sewage pipelines in the plants to ensure that there was no mixed discharge, and improve the pipeline network of the Company;
- In order to prevent the impact of its production and operation on the soil environment, the Company gradually conducted soil background investigations in sites covering chemical warehouses, hazardous waste rooms, periphery of septic tanks, and sewage treatment stations. The monitoring indicators are heavy metals, including arsenic, cadmium, hexavalent chromium, copper, lead, mercury, nickel, benzopyrene. Surveys on a total of 8 plants were completed during the year, and the results showed that the Company's operation had no not adverse effect on the soil;
- The Company built a new plant in 2021, which had completed the environmental impact assessment and received approval;
- In 2021, the Company added a total of 2 new production lines, both of which had prepared the environmental impact list. Currently, the project has been completed and put into use after acceptance;
- In 2021, the Company added a total of 10 sets of environmental protection treatment facility, mainly including air treatment facility, all of which have prepared an environmental impact registration form and filed with the department of environmental protection. At present, all items have been completed and put into use after acceptance;

## 2. 綠色發展(續)

### 2.3 落實生態保護(續)

- 安排工程技術人員會同環境管理人員，對廠區內的所有雨、污管路進行排查，確保沒有混排情況，並完善公司管網圖；
- 為了防止公司生產運營中對土壤環境造成影響，公司逐步開展土壤背景調查，監測場所覆蓋化學品庫、危廢間、化糞池周圍、污水處理站，監測指標為砷、鎘、六價鉻、銅、鉛、汞、鎳、苯並芘重金屬。今年共完成8家工廠的調查工作，調查結果顯示，公司的運作未對土壤有不利影響；
- 本公司2021年新建一家工廠，去年已完成環境影響評價，並獲批復；
- 2021年，本公司共新增2條生產線，均編製了環境影響報告表，目前項目已完成，並完成相關的驗收工作投放使用；
- 2021年，本公司共新增10套環保處理設施，主要是大氣治理設施，均編製了環境影響登記表，並在環保局進和行備案，目前項目均已完成並通過驗收投入使用；

## 2. GREEN DEVELOPMENT (continued)

### 2.3 Ecological protection (continued)

- All plants actively participated in the “6.5 Environment Day” themed environmental protection public welfare activity, where local students and relevant units were invited to visit the park, and diversified public welfare activities were carried out to convey the green management philosophy of COFCO Coca-Cola, among which: a waste-free publicity campaign was launched in Sichuan Plant and Shanxi Plant, low-carbon publicity activities in Chongqing Plant and Jilin Plant carry out, and environmental education base construction in Jinan Plant and World Environment Day visit in Dalian Plant;

The Company’s unremitting efforts in the fields of energy conservation, consumption reduction and ecological and environmental protection have been recognised by all sectors of society. In the past three years, awards and honors received by the Company include:

- In 2021, all 19 plants of the Company were awarded the title of Excellent Enterprises on Water and Energy Saving under Lucid Waters and Lush Mountains Cup by China Beverage Industry Association for the second time;
- Since 2019, China Foods (COFCO Coca-Cola) has continued to promote the construction of green factories. Currently, 11 plants have been awarded the title of green factory, including three plants that were recognised as national-level title, namely Beijing Plant, Inner Mongolia Plant and Heilongjiang Plant. There are 7 plants with the provincial-level title and 1 plant with the municipal title;

## 2. 綠色發展(續)

### 2.3 落實生態保護(續)

- 各工廠積極參與“6.5環境日”主題環保公益活動，邀請當地學生和相關單位走進工廠園區，開展形式多樣的公益活動，傳遞中糧可口可樂綠色環保的管理理念，其中：四川廠和山西廠開展天下無廢宣傳活動，重慶廠、吉林廠開展低碳宣傳活動，以及濟南廠環境教育基地建設和大連廠進行的世界環境日參觀等活動；

本公司在節能降耗、生態環保領域的不懈努力獲得了社會各界肯定，近三年來，本公司獲得的獎項榮譽包括：

- 2021年公司全部19家工廠第二次全部獲得中國飲料協會的「綠水青山杯」節水、節能雙優秀企業獎；
- 自2019年開始，中國食品(中糧可口可樂)持續推進綠色工廠的建設，目前已有11家工廠獲得綠色工廠稱號，其中國家級三家，分別為北京、內蒙、黑龍江。省級綠色工廠7家，市級1家；

## 2. GREEN DEVELOPMENT (continued)

### 2.3 Ecological protection (continued)

- Yingkou Plant was recognised as Water Saving Enterprise in Liaoning jointly issued by the Liaoning Provincial Industry and Informatisation Department and the Department of Water Resources;
- Chongqing Plant recognised as Leading Water Efficient Enterprise in Chongqing and Water Saving Enterprise in Chongqing issued by Chongqing Economic and Information Commission;
- Gansu Plant was awarded as A-level Enterprise for Environmental Protection Standardisation of Industrial Enterprises issued by the Department of Ecology and Environment of Gansu Province;
- Heilongjiang Plant was recognised as Leading Industrial Enterprise in Heilongjiang for Water Saving jointly issued by Heilongjiang Provincial Industry and Informatisation Department and the Department of Water Resources.

## 2. 綠色發展(續)

### 2.3 落實生態保護(續)

- 營口廠獲得遼寧省工業和信息化廳、水利廳聯合頒發的遼寧省省級節水型企業稱號；
- 重慶廠獲得由重慶市經濟和信息化委員會頒發的重慶市重點用水企業水效领跑者稱號和重慶市節水型企業稱號；
- 甘肅廠獲得甘肅省環保廳頒發的工業企業環境保護標準化A級企業稱號；
- 黑龍江廠獲得黑龍江省工業信息化廳、水利廳聯合頒發的黑龍江省工業節水標桿企業稱號。

## 2. GREEN DEVELOPMENT (continued)

### 2.3 Ecological protection (continued)

#### Overview of the Company's Environmental Key Performance in 2021<sup>1</sup>:

Indicator 指標名稱	Unit 單位	2021 2021年
SO <sub>2</sub> emissions SO <sub>2</sub> 排放量	tonnes 噸	1.91
NO <sub>x</sub> emissions NO <sub>x</sub> 排放量	tonnes 噸	9.49
Particulate Matter(PM)emissions 顆粒物(PM)排放量	tonnes 噸	1.02
Total direct CO <sub>2</sub> emissions CO <sub>2</sub> 直接排放總量	tonnes 噸	11,533.25
Total direct CH <sub>4</sub> emissions CH <sub>4</sub> 直接排放總量	tonnes 噸	537.06
Total direct GHG emissions 公司溫室氣體直接排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	40,172.70
Total indirect GHG emissions 公司溫室氣體間接排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	236,195.85
Total GHG emissions 公司溫室氣體排放總量	tonnes of CO <sub>2</sub> e 噸二氧化碳當量	276,368.55
Total hazardous waste produced 公司所產生的有害廢棄物總量	tonnes 噸	198

#### Notes:

- Environmental data covers the offices of Beijing headquarters of China Foods in COFCO Tower and 19 plants across the country. Compared with 2020, it is newly included the offices of Beijing headquarters at COFCO Plaza. All kinds of emissions are from the operation of offices, product production of the Company and energy consumption and emissions from its own motor vehicles.
- Statistics of GHG emissions are more complete as compared to 2020, with CH<sub>4</sub> (methane) emissions and GHG emissions from fuels of own motor vehicle newly added in the scope; various emission factors have been updated in terms of calculation methods.
- The calculation of various environmental emissions is based on the "COFCO Carbon Emission Accounting Technical Guidelines" (《中糧集團碳排放核算技術指南》), the "Guidelines for Accounting and Reporting Greenhouse Gas Emissions China Food, Tobacco, Alcohol, Beverage, and Purified Tea Manufacturing Enterprises (Trial)" (《食品、煙草及酒、飲料和精製茶企業溫室氣體排放核算方法與報告指南(試行)》) issued by the National Development and Reform Commission, and the "Technical Guidelines for Compilation of Air Pollutant Emission List from Road Motor Vehicles" issued by the Ministry of Ecology and Environment. The above guidelines mainly refer to the relevant requirements under technical documents such as "2006 IPCC Guidelines for National Greenhouse Gas Inventories", "Provincial Greenhouse Gas Inventories", and "Calculation Method and Reporting Guidance on Greenhouse Gas Emission by Enterprises for Power Generation Facilities". The calculation method is consistent with the prevailing international and domestic greenhouse gas accounting methodology and working procedures, and is in line with the actual operation and production of the Company.
- Due to the increase in the Company's production in 2021, both of the total comprehensive energy consumption and water consumption further improved as compared with 2020.
- The total energy consumption is calculated according to the relevant conversion factors provided in the National Standard of the People's Republic of China, General Principles for the Calculation of Comprehensive Energy Consumption (GB/T2589-2020).

## 2. 綠色發展(續)

### 2.3 落實生態保護(續)

#### 2021年本公司環境類關鍵績效概覽<sup>1</sup>:

#### 備註:

- 環境數據涵蓋中國食品北京總部中糧大廈辦公場所及全國共19家工廠，較2020年相比新納入了北京總部中糧廣場辦公場所。各類排放均來源於公司辦公運營、產品生產以及自有機動車輛能耗排放。
- 溫室氣體排放統計較2020年進一步完善，在範圍方面新納入了CH<sub>4</sub> (甲烷)排放量，以及自有機動車輛燃料溫室氣體排放量；在計算方法方面更新了各項排放因子。
- 各類環境排放計算方法依據《中糧集團碳排放核算技術指南》、國家發改委發佈的《食品、煙草及酒、飲料和精製茶企業溫室氣體排放核算方法與報告指南(試行)》以及生態環境部《道路機動車大氣污染物排放列表編制技術指南》。上述指南重點參考了《2006年IPCC國家溫室氣體清單指南》、《省級溫室氣體清單》及《企業溫室氣體排放核算方法與報告指南發電設施》等技術文件的相關要求。其中的計算方法保持與現行國際、國內溫室氣體核算方法學及工作程序的協調一致，並貼合公司實際經營生產。
- 由於2021年度本公司產量增加，因此綜合能源消耗總量、耗水量均較2020年進一步提升。
- 能源消耗總量根據中華人民共和國國家標準《綜合能耗計算通則(GB/T2589-2020)》中提供的有關換算因子計算得出。

## 2. GREEN DEVELOPMENT (continued)

### 2.3 Ecological protection (continued)

## 2. 綠色發展(續)

### 2.3 落實生態保護(續)

Indicator 指標名稱	Unit 單位	2021 2021年
Hazardous waste per million revenue 百萬元營業收入所產生的有害廢棄物量	tonnes/million 噸/百萬元	0.0124
Total non-hazardous waste produced 公司所產生的無害廢棄物總量	tonnes 噸	6,029
Non-hazardous waste per million revenue 百萬元營業收入所產生的無害廢棄物量	tonnes/million 噸/百萬元	0.378
Total amount of purchased electricity 公司外購用電總量	MWh 兆瓦時	339,391.16
Consumption of natural gas 天然氣消耗量	cubic meters 立方米	4,123,100.00
Diesel consumption 柴油使用量	tonnes 噸	1,874.58
Gasoline consumption 汽油消耗量	tonnes 噸	140.39
Total purchased heat 外購熱力總量	MkJ 百萬千焦	264,848.38
Total comprehensive energy consumption 綜合能源消費總量	tonnes of standard coal 噸標煤	59,194.38
Total comprehensive energy consumption per product 單位產品的綜合能源消費總量	tonnes of standard coal/tonnes 噸標煤/噸	0.00847
Total water consumption 公司耗水總量	tonnes 噸	10,444,628.93
Water consumption intensity per unit of product 單位產品耗水密度	litre/litre 升/升	1.494
Total amount of packaging materials used in finished products 制成品所用包裝材料的總量	tonnes 噸	267,000
Amount of packaging materials used in finished products per production unit 制成品所用包裝材料每生產單位佔量	gram/litre 克/升	38.185

### 3. TALENT FOCUS

The Company believes in “relying on trust, emphasising performance, people-orientated, and creating win-win situations” and focuses on talents management. In strict compliance with the relevant national laws and regulations, we are committed to equal employment; protect the health of employees; implement safe production; optimise the talent training system; safeguard the welfare rights and interests of employees, so as to achieve harmonious progress and common development between the Company and employees.

#### 3.1 Building equitable and diverse teams

The Company strictly abides by the laws and guidelines, including the Labour Law of the People’s Republic of China (《中華人民共和國勞動法》), Labour Contract Law of the People’s Republic of China (《中華人民共和國勞動合同法》), and Prohibition of Child Labour Provisions (《禁止使用童工規定》), and sets eligibility requirements pursuant to its internal regulations and based on position needs to recruit talents. The Company is committed to providing fair and open employment opportunities for those who meet its recruitment conditions, and respects the candidates’ right to choose their positions based on their own will. We do not set discriminative or restrictive requirements on age, gender, ethnicity or native place during recruitment, treat employees with different background equally, and is committed to creating a workplace atmosphere featuring diversity, thus ensuring recruitment information transparency and a fair recruitment process, and excellence-based recruitment.

The Company eliminates the use of child labour, and requires all applicants to be graduated from high school or above. The human resources department of the Company confirms the age and identity of candidates through identity verification and qualification checks. During the Reporting Period, the Company did not employ child labour. Meanwhile, all employees of the Company must enter into labour contracts with the company. As of 31 December 2021, the Company has a total of 19,189 full-time employees, and the rate of signed labour contracts is 100%.

### 3. 聚焦人才

本公司秉承「言而有信、業績至上、以人為本、共創多贏」的理念聚焦人才管理工作。我們嚴格遵守國家相關法律法規，堅持平等僱傭原則；保障員工健康；落實安全生產；優化人才培養體系；保障員工福利權益，以實現企業與員工和諧共進、共同發展。

#### 3.1 建設公平與多元團隊

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

本公司杜絕使用童工，要求所有崗位的應聘者均應取得高中或以上學歷，公司人力資源部通過對應聘人員身份復核、資質校驗的方式確認應聘人員年齡及身份的合法合規及準確性。本報告期內，本公司未發生使用童工的情況。同時，本公司所有入職員工均須與本公司簽訂勞動合同。截至2021年12月31日，本公司共有全職員工19,189人，勞動合同簽訂率100%。



**3. TALENT FOCUS (continued)****3.1 Building equitable and diverse teams (continued)****Employment of the Company in 2021:****3. 聚焦人才(續)****3.1 建設公平與多元團隊(續)****2021年本公司員工僱傭情況：**

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

**3. TALENT FOCUS (continued)****3.1 Building equitable and diverse teams (continued)****Employee turnover of the Company in 2021:**

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

**3. 聚焦人才(續)****3.1 建設公平與多元團隊(續)****2021年本公司員工流失情況：**

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health

The Company attaches great importance to the production safety and occupational health of all employees. It strictly abides by relevant laws and regulations, including 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 Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), and constantly improves the safety and health system, with a view to create a working environment that reassures employees.

In order to strengthen its occupational health and safety management level, the Company requires all subsidiaries and plants to establish and operate an occupational health and safety management system. By the end of 2021, all 19 production units within the Company had been accredited by the OHSAS18001 occupational health and safety management system.

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康

本公司高度重視落實安全生產與保證員工職業健康，嚴格遵循《中華人民共和國職業病防治法》及《中華人民共和國安全生產法》等相關法律法規，逐年完善公司內部安全健康管理制，打造令員工安心的工作環境。

為加強本公司的職業健康和安全管理水平，本公司要求各下屬公司及工廠建立並運行職業健康安全管理体系。截至2021年底，本公司範圍內19家生產單位全部通過OHSAS18001職業健康安全管理体系的認證。

Indicator 指標名稱	Unit 單位	2019 2019年	2020 2020年	2021 2021年
Number of deaths due to work in the past three years 過去三年因公亡故人數	Person 人	1	0	1
Proportion of deaths due to work in the past three years 過去三年因公亡故人數佔比	% %	0.005	0	0.005

Indicator 指標名稱	Unit 單位	2021 2021年
Number of days lost due to work-related injuries during the year 本年度因工傷導致損失的工作日數	days 日	163
Employee medical examination coverage rate 員工體檢覆蓋率	% %	100

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety

Promoting production safety is the top priority of the Company in the fulfillment of its corporate social responsibility. During the year, the Company implemented strict regulation, and established a “five lines of defence” management system for safety production, including top leaders, shift and on-duty leaders, business departments, safety management departments, and staff involved. Meanwhile, we have formulated 10 and revised 3 documents in relation to safety system, respectively. The system covers safety responsibility, safety investment, regulation identification, training and education, operation management and control, risk prevention and control, hidden danger investigation and treatment, emergency management, accident management, etc. These works enabled us to achieve a basic information and specific positions with defined responsibilities.

In addition, the Company doubles its efforts in the introduction and training of safety talents, and the expansion of professional safety teams. As compared with last year, the number of full-time safety personnel increased by 276% and the number of registered safety engineers increased by 101%, continuously providing reliable talent protection for safety and sustainable development.

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產

推進安全生產是本公司踐行企業社會責任的重中之重。本年度，本公司從嚴治安，建立了包括一把手、帶班值班領導、業務部門、安全管理部門、從業人與在內的安全生產「五道防線」管理體系。同時，我們制定了安全制度文件10項，修訂安全制度文件3項，制度覆蓋安全責任、安全投入、法規識別、培訓教育、運行管控、風險防控、隱患排查治理、应急管理、事故管理等全業務周期，做到了底數清晰、崗位具體、責任明確。

此外，本公司不斷加大安全人才的引進與培養，擴大安全專業隊伍規模，安全專職人員規模較去年擴大276%、註冊安全工程師人數較去年增加101%，持續為安全與可持續發展提供可靠的人才保障。

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety (continued)

Qing Lijun, Managing Director of the Company and Secretary of the Party Committee of China Foods (COFCO Coca-Cola), led his team members to inspect and guide the work of safety production for the subsidiaries, effectively promoting the fulfillment of safety responsibilities at various levels.

中國食品(中糧可口可樂)黨委書記、董事總經理慶立軍帶動班子成員深入基層企業檢查並指導安全生產工作，有效的推動安全責任層層壓實。

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產(續)



In order to effectively practice production safety responsibility, in 2021, the Company formulated goals for production safety responsibility and put forward corresponding measures on three aspects of “continuous reduction of accident risks, parallel development of mechanisation, automation, informatisation and intelligence, and improvement of safety culture”.

為有效落實安全生產責任，2021年，本公司圍繞「持續推動降低事故風險、四化並進建設、提升安全文化」三方面制定了安全生產責任目標，並提出配套措施。

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety (continued)

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產(續)

#### Goals for production safety responsibility 安全生產責任目標

Continuous reduction of accident risks  
持續推動降低事故風險

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

- Party committee meetings of China Foods (COFCO Coca-Cola) and party organisation meetings of the bottling plants engaged in learning General Secretary Xi Jinping's important exposition on production safety. A total of 19 plants were organised to learn "Life is heavier than Mount Tai – Learning General Secretary Xi Jinping's important exposition on production safety, to improve the political awareness, and highlight the importance and urgency of ensuring production safety;
- 通過中國食品(中糧可口可樂)黨委會議、裝瓶廠黨組織會議,學習習近平總書記關於安全生產的重要論述,19家工廠組織學習《生命重於泰山——學習習近平總書記關於安全生產重要論述》,提高政治站位,加強做好安全生產工作的重要性與緊迫性;
- China Foods and the general manager of bottling plants signed the annual "Safety, Quality and Environmental Protection Responsibility Statement". The bottling plants signed the responsibility statement at various level, which covers all employees, promoting them to take their responsibilities seriously, which enabled it to consolidate the safety line of defence;
- 中國食品與裝瓶廠總經理簽訂年度《安全質量環保責任書》,裝瓶廠逐級簽訂責任書覆蓋全員,層層壓實責任,夯實安全防線;
- Formulated and revised 12 documents in relation to the safety system, including risk classification, contractor management, supervision and inspection, hidden danger investigation and treatment, accident management, etc., so as to further improve the safety system and strengthen compliance management;
- 制定、修訂包括風險分級、承包商管理、監督檢查、隱患排查治理、事故管理等安全制度文件12項,持續健全安全制度體系,加強合規性管理;
- Developed and implemented an annual safety training plan, with more than 20,000 participations in trainings on confined space operations, high-altitude operations, hot works, electrical safety, fire safety, mechanical safety protection, and accident warning education;
- 制定並實施年度安全培訓計劃,共組織有限空間作業、高處作業、動火作業、電氣安全、消防安全、機械安全防護、事故警示教育等培訓兩萬餘人次;

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety (continued)

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產(續)

#### Goals for production safety responsibility 安全生產責任目標

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

- Carried out special inspections on stability-related risks, hazardous chemicals, electrical safety, and the safety of leased warehouses, and check and test on the comprehensiveness and effectiveness of major safety risk management and control measures, to make continuous improvement, and consolidate risk prevention and control capabilities;
- 開展涉穩風險、危險化學品、電氣安全、外租庫安全等專項排查，檢查並檢驗主要安全風險管控措施的全面性與有效性，推動持續改進，夯實風險防控能力；
- Intensified the on-site supervision and inspection, conducted monthly review of online video, and organised mutual inspections of videos in plants to follow up any rectifications;
- 加大現場「四不兩直」監督檢查力度，持續每月線上視頻倒查，以及組織工廠視頻互查，跟進整改落實；
- Improved the 37 sheets of Hidden Hazard Identification Standard for Industry Chain (《產業鏈隱患排查標準》), which covers all places, all equipment, all operations, and all personnel in production areas, logistics areas, auxiliary areas, leased warehouses, and construction projects. The bottling plants, pursuant to the Hidden Hazard Identification Standard for Industry Chain (《產業鏈隱患排查標準》), organised comprehensive inspections, special inspections, seasonal inspections, daily inspections, etc., so as to identify and handle hidden dangers in a timely manner;
- 完善《產業鏈隱患排查標準》37張表單，隱患排查覆蓋生產區、物流區、輔助區、外租庫、建設項目等所有場所、所有設備、所有作業、所有人員。裝瓶廠根據最新版《產業鏈隱患排查標準》組織綜合檢查、專項檢查、季節性檢查、日常檢查等，及時發現並治理隱患；
- 19 plants arranged emergency drills for eight major dangers, including falling from heights, poisoning and suffocation, electric shock, mechanical injury, fire, vehicle injury, lifting injury, and object strike. Confined space operations are equipped with emergency rescue system and emergency escape breathing device, to enhance emergency rescue capability and improve safety management;
- 19家工廠組織高處墜落、中毒窒息、觸電、機械傷害、火災、車輛傷害、起重傷害、物體打擊等八大類重大危險應急演練，配備有限空間作業應急救援系統以及應急逃生呼吸器，增強應急救援能力，提升安全管理水平；

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety (continued)

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產(續)

#### Goals for production safety responsibility 安全生產責任目標

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

	<ul style="list-style-type: none"> <li>Established on-site emergency response plans for eight major risks to dispose the major risk emergency in a standard and unified way, while promoting grass-level enterprises to increase the frequency of drills, improve the quality of drills, so as to continuously improve their comprehensive emergency response capabilities. More than 70 safety emergency drills were carried out in 2021. An amount of RMB one million was invested for the advanced, safe and convenient emergency equipment and rescue equipment in 2021.</li> <li>建立八類重大風險現場應急處置方案，推動重大風險應急處置的標準化、統一化。同時，推動基層企業加大演練頻次，提高演練質量，不斷提升綜合應急處置能力。2021年開展安全應急演練70多次。2021年投入近百萬元配備具備先進性、安全性、便捷性的應急裝救援備。</li> </ul>
<p>Parallel development of mechanisation, automation, informatisation, intelligence 「四化」(機械化、自動化、信息化、智能化)並進</p>	<ul style="list-style-type: none"> <li>10 plants were select to implement “safety and intelligence” projects, including electronic locks in confined spaces and electronic locks added to the entrance for high-altitude operations to improve the safety level of dangerous operations; intelligent video systems introduced in logistics areas to actively identify unsafe behaviors, monitor and correct hidden dangers such as the deviation of workers in the logistics area from the prescribed route, not wearing safety helmets, and not wearing reflective vests, so as to achieve early identification, timely correction, and timely treatment. At present, the project has been officially launched, with selected pilot enterprises to carry out the preparation and planning before implementation, and will be advanced as planned;</li> <li>選擇10家工廠推行「安全智能化」項目，包括有限空間電子鎖、高處作業進入點增加電子鎖，提升危險作業安全水平；物流區域引入智能視頻系統，主動識別不安全行為，監控並糾正物流區域作業人員未按規定路線行走、未戴安全帽、未穿反光背心等隱患，做到早識別、早糾正、早治理。目前該項目已正式啟動，並已選擇試點企業開展實施前的組織與策劃，後續按計劃推動；</li> <li>In 2021, 10 bottling plants were organised to build a dangerous operation management information system, so as to realise online approval of the entire dangerous operations, implement monitoring and video review, and eliminate hidden dangers of accidents.</li> <li>2021年組織10家裝瓶廠建設危險作業管理信息化系統，實現危險作業全程在線審批、實施監控與視頻倒查，消除事故隱患。</li> </ul>



### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety (continued)

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產(續)

Goals for production safety responsibility 安全生產責任目標	Supporting measures taken to achieve the goals 為實現目標所開展的配套措施
Improvement of safety culture 提升安全文化	<ul style="list-style-type: none"> <li>Carried out the activity of “top leaders’ safety talk”, to demonstrate the Company’s emphasis and attitude on safety with commitment to safety, publicity of safety and performance to safety, and elevates the leading and exemplary role of top leaders to a new level. During the year, 19 plants of China Foods completed a total of 43 safety talks by “top leaders”, with more than 5,000 participants;</li> <li>持續推行「一把手講安全」活動，通過承諾安全、宣講安全、踐行安全，彰顯本公司對安全的重視和態度，將一把手的安全引領和表率作用提升到新的高度。本年度，中國食品19家工廠共完成「一把手」講安全共43次，五千餘人次參與；</li> <li>Carried out “Quality and Safety Month” activities, organised 126 safety culture publicity activities such as “Lecture”, “Open Class”, “Open Day”, “Micro Class”, and set up more than 130 exhibition boards, board posters, etc., as well as produced and distributed 621 copies of publicity materials, with a total of 18,383 participants;</li> <li>開展「質量安全月」活動，組織開辦「大講堂」、「公開課」、「開放日」、「微課堂」等安全文化宣傳活動126次，設置展板、板報等130多處，制作發放宣傳材料621份，共計18,383人次參與；</li> <li>Produced and distributed safety books, leaflets and manuals; carried out diversified theme activities such as family safety day, plant safety visits, and blessings from employees’ families, to enhance the safety culture atmosphere and enhance employees’ sense of ownership in safety.</li> <li>制作及發放安全書籍、折頁、手冊；開展家庭安全日、工廠安全參觀、員工家屬送祝福等形式多樣、內容豐富的主題活動，提升安全文化氛圍，提升員工安全主人翁意識。</li> </ul>

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.1 Promoting production safety (continued)

*Case: Compilation of a series of "Safety Management System Regarding the Preparation for New Plant Projects", with strict safety responsibility management of new projects*

For the new projects, we implement safety responsibility management with the most stringent standards. Therefore, pursuant to relevant laws and regulations and engineering construction specifications, the Company has prepared 13 systems covering the safety of project construction, such as the Safety and Environmental Protection Accountability System for the Preparation Team of Guizhou New Plant Project of China Foods (COFCO Coca-Cola) (《中國食品(中糧可口可樂)貴州新廠項目籌建組安全環保責任制》) and Safety Education and Training System for the Preparation Team of Guizhou New Plant Project of China Foods (COFCO Coca-Cola) (《中國食品(中糧可口可樂)貴州新廠項目籌建組安全教育培訓制度》) with reference to COFCO's Construction Engineering Safety and Environmental Management Manual (2017 Edition) (《建設工程安全環保管理手冊2017版》), as the guidance to carry out safety management work on a daily basis.

For sub-projects and critical and large-scale projects of the branches, we have formulated specific construction plans, carried out expert review, safety disclosures and trainings; implemented safety inspections and aside supervision procedures; conducted regular safety inspections and regular supervisor meetings to identify hidden dangers, make rectifications and shut up in a timely manner. The project team has signed contracts and safety agreements with general contractors, supervision units and equipment suppliers, and established a three-level supervision system of Party A, general contractor and supervisor. Each involved unit has established a safety production organisational structure and is equipped with corresponding professionals, among which, the general contractor has 2 full-time certified safety officers, the supervision unit has 2 professional safety supervisors, and the project team currently has 2 safety management personnel, to meet the needs of engineering construction.

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.1 推進安全生產(續)

*案例：編製系列《新廠項目籌建安全管理制度》，從嚴開展新建項目安全責任管理*

針對本公司的新建項目，我們按照最嚴格的標準落實安全責任管理工作。因此，本公司根據相關法律法規及工程建設規範，參考中糧《建設工程安全環保管理手冊2017版》，編製了《中國食品(中糧可口可樂)貴州新廠項目籌建組安全環保責任制》《中國食品(中糧可口可樂)貴州新廠項目籌建組安全教育培訓制度》等13個涵蓋了項目建設安全的一系列制度，並以此作為依據指導開展日常安全管理工作。

我們針對分部分項工程、危大工程編製專項施工方案、並落實專家評審，開展安全交底、培訓；落實安全巡查、旁站監護手續；定期開展安全檢查、監理例會，及時發現隱患並整改封閉。項目組與總包單位、監理單位及設備供應商等均簽訂了合同及安全協議，建立甲方、總包、監理三級監管體系，各參建單位均建立了安全生產組織架構，並配備了相應的專業人員，其中總包單位配備2名持證專職安全員、監理單位配備2名安全專業監理，項目組目前配有2名安全管理人員，滿足工程建設需要。

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.2 Safeguarding occupational health

With commit to the principle of precaution as focus and combination of precaution and control”, the Company strictly implements the spirit of relevant documents of the state and COFCO in relation to occupational health, and has established the Safety Production and Occupational Hygiene Management Regulations (《安全生產與職業衛生管理規定》). The Regulations require the plants under the Company to carry out occupational hazard testing for occupational hazard positions every year, and make reasonable position transfers for employees who are not suitable for their original jobs in a timely manner, as well as 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 increases daily occupational health training, and continuously improves the awareness of occupational health protection among employees.

Furthermore, the Company arranges annual body check for all employees of the headquarters, subsidiaries and plants as well as annual occupational health check-ups for employees engaged in certain types of work. In accordance with the relevant requirements, the Company retains employee medical records for subsequent follow-ups. In 2021, there were no work-related disease cases.

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.2 保障職業健康

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

本公司為總部、各附屬公司、各工廠的所有員工安排年度體檢，對特殊工種員工則每年安排職業健康體檢，並按照相關要求對其檔案進行保存以便記錄跟蹤。2021年未發生職業病病例。

### 3. TALENT FOCUS (continued)

#### 3.2 Occupational safety and health (continued)

##### 3.2.2 Safeguarding occupational health (continued)

In terms of the prevention and control of COVID-19 pandemic, the Company complied with the relevant national and local guidance and requirements of the leading units at higher levels, and continued to strictly manage and implement the prevention and control of pandemic. During the year, the Company strictly prohibited overseas business travel and personal travel of employees, and imposed restrictions on such travels in domestic medium and high-risk areas under the principle of “who approves is the one with responsibility”. It conducted timely examination, isolation and dynamic supervision of employees in areas with pandemic outbreak; disinfected and sterilized offices and production workshops on time; provided employees with health protection materials such as masks and hand sanitisers; urged all employees to be vaccinated, achieving a 100% vaccination rate for employees excluding those with contraindications.

#### 3.3 Focusing on talent development and experience

Talent is the most important asset for the Company. It has long been committed to the talent development concept featuring “contributor-oriented”. The Company consistently provides employees with a good career development platform and a proven training system, competitive salary package and all necessary welfares and benefits, in order to promote the common development of the Company as well as its employees.

### 3. 聚焦人才(續)

#### 3.2 保障職業安全與健康(續)

##### 3.2.2 保障職業健康(續)

在新冠肺炎防控方面，本公司遵從國家、地方及上級領導單位的相關指導要求，持續從嚴管理落實疫情防控工作。本年度，本公司嚴禁員工境外差旅及個人出行，嚴控國內中高風險地區差旅及個人出行，實施「誰審批、誰負責」的原則；對出現疫情的地區員工及時排查，及時隔離並動態監督；對辦公場所、生產車間按時消毒殺菌；為員工提供口罩、洗手液等健康防護物資；督促全體員工接種疫苗，實現除禁忌症員工外的員工接種率達100%。

#### 3.3 注重人才發展與體驗

人才是本公司最重要的資產。一直以來，本公司堅持「以貢獻者為本」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、具有競爭力的薪酬收入和一切必要的保障性權益待遇，以促進實現企業與員工的共同發展。

### 3. TALENT FOCUS (continued)

#### 3.3 Focusing on talent development and experience (continued)

##### 3.3.1 Reinforcing talent training

In accordance with internal management regulations such as the Training and Management System (《培訓管理制度》), the Company carries out work related to talent development. Each plant has designated persons who are specifically responsible for the implementation of employee training programs. The Company's training is broadly categorised as internal and external, which include internal training provided by the superior unit COFCO and the Company; external training provided by external trainers engaged for employees and external open classes attended by employees. The training mainly includes:

New employees trainings 新員工培訓	Orientation training, including centralised training organised by the Company and professional training organised by various departments 為新入職員工提供的入職培訓，包括公司統一組織的集中培訓和各部門安排的專業培訓
General skills trainings 通用技能培訓	Training to improve efficiency and occupational skills of employees 為提升員工工作效率和職業化技能開展的培訓
Professional skills trainings 專業技能培訓	Training to enhance professional skills, including technical and research and development-based training 為提升員工專業工作技能開展的培訓，包括技術系列和研發系列培訓等
Leadership trainings 領導力培訓	Training to enhance leadership ability of management staff of the Company 為提升公司管理人員領導能力而組織的培訓

In 2021, the Company's employee training is as follows:

2021年，本公司員工培訓情況如下：

Indicator 指標名稱	Unit 單位	2021 2021年
Total number of training hours for the year 本年度公司培訓總學時數	hours 小時	1,131,824.1
Average training hours per employee-headcount participating in training for the year 本年度公司參與培訓的每位員工人均受訓時長	hours 小時	59.1
Amount of expenses invested in trainings for the year 本年度培訓所投入的經費	0'000 萬元	938.63

### 3. 聚焦人才(續)

#### 3.3 注重人才發展與體驗(續)

##### 3.3.1 強化人才培養

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

**3. TALENT FOCUS (continued)****3.3 Focusing on talent development and experience (continued)***3.3.1 Reinforcing talent training (continued)***3. 聚焦人才(續)****3.3 注重人才發展與體驗(續)***3.3.1 強化人才培養(續)*

Indicator 指標名稱	Unit 單位	2021 2021年
<b>Total number of training hours by class content</b> 按課程內容劃分的培訓總學時數		
Professional skills training 專業力培訓	hours 小時	675,997.5
Leadership training 領導力培訓	hours 小時	50,166.5
New employee training 新員工培訓	hours 小時	71,216.2
General skills training and others 通用技能及其他培訓	hours 小時	271,664.5
Enhancing through learning 學習強企	hours 小時	62,779.2
Percentage of employees trained by gender and employee category 按性別、僱員類別劃分的受訓僱員百分比		
Percentage of male employees trained 男性受訓僱員百分比	% %	70.92
Percentage of female employees trained 女性受訓僱員百分比	% %	29.08
Percentage of management staff trained 管理人員受訓僱員百分比	% %	1.06
Percentage of professional technicians trained 專業技術人員受訓僱員百分比	% %	91.20
Percentage of administrative staff trained 行政崗人員受訓僱員百分比	% %	7.74
<b>Average training hours completed per employee by gender and employee category</b> 按性別、僱員類型劃分的每名僱員完成受訓的平均時數		
Average training hours of male employees 男性員工人均受訓時數	hours 小時	58.93
Average training hours of female employees 女性員工人均受訓時數	hours 小時	59.5
Average training hours of management staff 管理人員人均受訓時數	hours 小時	64.89
Average training hours of professional technicians 專業技術人員人均受訓時數	hours 小時	59.14
Average training hours of administrative staff 行政崗人員人均受訓時數	hours 小時	57.78

### 3. TALENT FOCUS (continued)

#### 3.3 Focusing on talent development and experience (continued)

##### 3.3.2 Protecting employee benefits

The Company effectively protects the benefits and rights of employees in accordance with the laws, and has also compiled and published a Staff Handbook (《員工手冊》) to give employees a comprehensive insight to corporate culture, corporate values, the human resources management system, employee benefits and rights, and other matters. In view of this, the Company has taken several measures, including but not limited to the followings.

- In terms of staff communication, the Company has established a staff communication and complaint mechanisms to ensure that employees can express their concerns and opinions through secure channels;
- In terms of security benefits, the Company has provided a complete security and welfare system for all employees, including pension insurance, medical insurance, maternity insurance, work injury insurance, unemployment insurance, housing provident fund, commercial medical insurance, etc., so as to reduce the worries of employees, increase their enthusiasm for work and sense of belonging to the Company;
- In terms of the regulation of 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. 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. 聚焦人才(續)

#### 3.3 注重人才發展與體驗(續)

##### 3.3.2保護員工權益

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

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

#### 4. SUPPLY CHAIN MANAGEMENT

China Foods strictly abides by the Tender and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), and has formulated the Rules Governing Tender of COFCO Coca-Cola Beverages Limited (《中糧可口可樂飲料有限公司招標管理辦法》) to further strengthen the supervision over the supply chain. Suppliers are selected through open tenders under the principle of fair procurement to ensure fair competition between new and existing suppliers. Also, the Company strictly controls the quality of products and the environmental and social impacts of suppliers. Our supply chain management enables different types of supplier groups to achieve sustainable development. We will work 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.

In the supplier bidding process, the Company adopts a relatively advanced Coca-Cola supplier access system and process to ensure fair procurement. With Coca-Cola, the Company has jointly established a proven supplier engagement management system. We apply a variety of evaluation tools to exercise assessment on different suppliers, so as to ensure the quality of the goods or services purchased by the Company and effectively prevent supplier risks. We adopt a three-level audit mechanism for supplier access, namely business audit, technical audit, and social responsibility audit. Coca-Cola is responsible for assisting the Company in updating the approved supplier list every quarter, by selecting new suppliers and eliminating unqualified suppliers.

In terms of the audit of supplier's social responsibility (audit of supplier's environmental and social risks), the Supplier Guiding Principle (SGP) of The Coca-Cola Company is one of the important criteria for us to select and audit suppliers. The Company has cooperated with Coca-Cola to develop and improve the supplier's environmental and social risk assessment mechanism, for the purpose of ensuring that the basic rights and interests of their employees are respected. The Company requires an independent third-party agency engaged to conduct on-site social responsibility audits on suppliers. Such audit mainly covers prohibition of child labour, forced labour, discrimination, and workplace health and safety. The Company will immediately terminate the cooperation with suppliers who fail to meet the requirements and require them to rectify within a specified period of time. It will also pay regular visits to suppliers who have passed the audit. A series of management enhancements, such as continuous review, communication, improvement and return visit, enable us to ensure that no supplier's environmental and social risks are identified as high risks.

#### 4. 供應鏈管理

中國食品嚴格遵守《中華人民共和國招標投標法》，制定了《中糧可口可樂飲料有限公司招標管理辦法》，持續加強對供應鏈的監管。本公司在選擇供應商時，遵循公平採購的原則公開招標，保證新老供應商的公平競爭，並嚴格把控供應商產品質量以及供應商環境、社會風險。我們的供應鏈管理能夠督促不同類別的供應商群體實現可持續發展，我們將持續攜手供貨商共同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，提升自身及合作伙伴的運營管理表現。

在供應商招標環節，本公司採用較為先進的可口可樂供應商准入制度和流程，以確保採購的公平公正。本公司同可口可樂合作，建立了完善的供應商聘用管理機制，我們使用多種評估工具來評定不同類別供應商，用以保障公司所採購商品或服務的質量，並有效防範供應商風險。我們採用供應商准入三級審核機制，即商務審核、技術審核、社會責任審核。每季度可口可樂負責協助本公司更新供應商認可清單，優選新加入供應商，剔除不合格供應商。

在供應商社會責任審核(供應商環境及社會風險審核)方面，可口可樂公司的供應商指導原則(SGP)是我們遴選審核供應商的重要基礎條件之一，本公司同可口可樂合作開發並完善了供應商環境及社會風險評估機制，評估的目的在於確保供應商僱員的基本權益和權利被尊重。本公司要求聘請獨立第三方機構對供應商開展現場社會責任審核，審核內容主要包括禁止使用童工，強迫勞動，歧視，工作場所的健康和安全等。公司對不符合要求的供應商會立即停止合作，並要求其一定期限內整改。對已通過審核供應商，也會定期回訪。通過持續審查、溝通、改進、回訪等一系列管理改善，我們確保沒有任何供應商的環境及社會風險被定為高風險。



## 4. SUPPLY CHAIN MANAGEMENT (continued)

## 4. 供應鏈管理(續)



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》). The Company must select the bottling plant, from which it purchases its key materials for beverage packaging and any items bearing logo of The Coca-Cola Company, from the approved supplier list of Coca-Cola. All of our suppliers adhere to the Coca-Cola's Supplier Guiding Principle (SGP).

In terms of daily supplier management methods, the Company has launched the COFCO Coca-Cola Procurement Management System (CPMS) since 2020, which has realised the online management of the entire procurement process from supplier access certification, regular review, performance evaluation, procurement application, order management, and transaction announcement. The launch of such system has enabled the Company to achieve a system-based procurement process and electronic management of materials, as well as to ensure the accurate implementation of the compliance system in the procurement process, and the sharing of company-wide supplier database information. The procurement management platform makes the Company's procurement process more complete and rigorous, and significantly improves work efficiency.

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

在日常供應商的管理方式方面，本公司自2020年上線了中糧可口可樂採購管理平台(CPMS)，實現了從供應商准入認證、定期審核、績效評估、採購申請、訂單管理、事項公示等多環節的採購工作全流程線上管理。該系統的上線實現了本公司採購流程系統化、管理材料電子化，保證了合規性制度在採購過程中的精準執行，以及全公司範圍供應商數據庫信息共享。採購管理平台的加持使得本公司採購流程更加完善和嚴謹，顯著提升了工作效率。

#### 4. SUPPLY CHAIN MANAGEMENT (continued)

In 2021, the summary of Company's suppliers is as follows:

#### 4. 供應鏈管理(續)

2021年，本公司供應商情況概列如下：

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

## 5. PRODUCT LIABILITY

China Foods attaches great importance to quality assurance in its mission of “offering healthy foods and creating lasting value”. It strives above all to provide consumers with consistently satisfying, safe and quality products. The Company wholly abides by national, regional and industry laws and regulations, and international quality management standards, including the Food Safety Law of the People's Republic of China (《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》), 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》), the Market Business Compliance Guideline (《市場業務合規指南》), the Sales Business Compliance Guideline (《銷售業務合規指南》) and the Internet Communication Activities Compliance Guideline (《互聯網傳播活動合規指引》). It has also formulated the internal management system, to exert effective control on quality, protect the rights and interests of customers and conduct responsible marketing activities.

### 5.1 Control of product quality

China Foods maintains a corporate culture of quality and safety, and further enhances its product quality and safety management. The Company's quality and safety system certifications have long been implemented at factory level, as reviewed by a third-party professional certification organisation. As of the end of 2021, all subordinate production enterprises of the Company had obtained FSSC 22000 and ISO 9001 certifications.

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

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

## 5. 產品責任

為實現「奉獻健康食品，共創永恆價值」的企業使命，中國食品一直將保證產品質量作為日常工作的第一位，努力為消費者提供滿意放心的優質產品。本公司嚴格遵守包括《中華人民共和國食品安全法》、《中華人民共和國產品質量法》、《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》、《市場業務合規指南》、《銷售業務合規指南》及《互聯網傳播活動合規指引》等相關的國家、地區及行業法律法規和國際質量管理標準，並制定公司內部管理制度，切實做到把控產品質量、保護客戶權益並施行負責任的營銷行為。

### 5.1 把控產品質量

中國食品持續推行公司的質量文化，繼續提升本公司食品質量和食品安全管理水平。本公司一直推動和落實基層工廠的質量安全體系認證，並由第三方專業認證機構指派經驗豐富的審核專家負責審核。截至2021年底，本公司所屬正式投產的企業均通過FSSC22000及ISO9001體系認證。

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

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

## 5. PRODUCT LIABILITY (continued)

### 5.1 Control of product quality (continued)

In terms of raw material quality and food safety control. The Company has established an access and exit system for raw material suppliers, while conducting regular assessments on suppliers, and specified the list of approved suppliers to ensure the supply of qualified raw materials. A management system for incoming raw materials has also been set up to supervise and inspect all incoming raw materials on a sampling basis, which can be warehoused only after passing the inspection. All expired edible raw materials are prohibited. We have the management system of storage, transportation and security for raw materials in place, to meet the quality and food safety requirements of raw materials in the storage and transportation process. We have also developed a sample retention system, to retain major raw materials and control the storage area of retained samples in a way that prevents access of irrelevant personnel.

In terms of production quality and food safety control. The Company designs its plants under GMP requirements. It has established a risk management system, to identify, analyze, evaluate and take appropriate measures to control risks in the operation process. All records related to production activities are properly completed in a timely manner, and subject to review. It conducts regular calibration and maintenance of measuring instruments related to production and operations. All types of products are subject to inspection in accordance with relevant standards. Procedures are developed to ensure that warehousing, distribution and sales processes have no adverse effect on product quality and food safety.

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

## 5. 產品責任(續)

### 5.1 把控產品質量(續)

在原材料質量及食品安全管控方面。建立原材料供應商准入退出制度，同時定期對供應商進行考核評價，明確合格供應商清單保障合格原材料的供應；建立進廠原材料管理制度對所有進廠原物料進行監督抽檢，檢驗合格方可入庫使用，禁止使用一切過期食用原材料；建立原材料儲存、運輸及防盜要求管理，保障原材料在儲運環節的質量及食品安全要求；建立原材料留樣制度，保留主要原材料並對留樣存放區域進行管控，防止無關人員接觸。

在生產過程質量及食品安全管控方面。本公司的工廠設計符合GMP要求；建立風險管理制度，識別、分析、評估並採取適當措施控制運作過程中的風險；所有生產運作相關的記錄及時、準確填寫並經過審核；對生產運作相關的計量器具進行定期的校驗和維護；所有品類產品按照標準進行檢測；制定程序確保倉儲、分銷和售賣過程不會對產品質量，食品安全造成不利的影響。

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

## 5. PRODUCT LIABILITY (continued)

### 5.1 Control of product quality (continued)

Based on the outline of industrial chain quality and food safety risk control, the Company has established a preventive early warning mechanism. And it has used risk identification and assessment of industrial chain to develop risk control plans, risk monitoring requirements and rectification plans, thus enabling the measures to control significant risks to fall within the normal dynamic control process. In 2021, the Company's products were subject to supervisions from national, provincial, municipal, local and external organisations, reaching a 100% qualification rate in sample testing.

In response to potential product recall risks, the Company possesses an established risk response mechanism. It maintains a system of emergency response plans for food safety incidents in its plants, and organises drills on a regular basis, as well as evaluates the effect of such drills to ensure the implementation of relevant process mechanisms and the ability of the tracing system to trace 100% of the products within 24 hours, up to raw materials and direct suppliers, and down to the first-layer customers. In 2020, there were no recalls of sold or delivered products from the Company due to product safety reasons.

### 5.2 Provision of superior services

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

## 5. 產品責任(續)

### 5.1 把控產品質量(續)

本公司通過產業鏈質量及食品安全風險控制大綱，建立起預防和預警機制，通過產業鏈風險識別和評估，制定風險控制方案、風險監控要求以及糾偏計劃，將重大隱患的管控措施固化在日常動態管理過程中。2021年度內，國家、省、市、地及外部組織監督抽檢本公司產品合格率100%。

針對潛在可能發生的產品召回風險，本公司擁有完善的風險應對機制，建立了從公司到工廠的食品安全應急預案體系，並定期組織演練，並對演練效果進行評估，以確保相關流程機制的落實，保障追溯體系能在24小時內追溯到100%的產品，向上追溯到原料及直接供應商，向下追溯到第一層客戶。2021年度內未發生已售或已運送產品因食品安全問題的召回事件。

### 5.2 提供優質服務

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

## 5. PRODUCT LIABILITY (continued)

### 5.2 Provision of superior services (continued)

In 2021, more than 210,000 calls were received by the customer service centre, which were professionally handled by all customer service staff of China Foods, enabling us to maintain a good relationship with our customers and further enhancing our service reputation. In addition, we increased the application of intelligent voice robots, by which a large number of homogeneous outbound calls were made, with a total of 516,000,000 calls throughout the year, greatly expanding the number of callbacks for customer service, supporting the business development across the region, improving customer experience, and ensuring customer service quality. At the same time, we also continued to develop and optimise the functions of Coca-Cola GO (可樂GO) platforms, and promote it to more customer groups of the Company. Customer-directed orders and task completion strengthened the bi-directional connection between customers and the Company and widened and deepened the customer services. During the year, the Company's customer satisfaction reached 90%.

Moreover, the customer service centre continued to increase the effective follow-up of customer complaint, and maintained progress follow-up with each sales region through emails, corporate WeChat, WeChat groups and other methods. During the Reporting Period, the Company's customer satisfaction continued to increase, with steady improvement in the timeliness of complaint response. A total of 4,005 customer complaints were received, and the completion rate for handling consumer complaints reached 100%.

### 5.3 Safeguarding benefits of all parties

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

In terms of intellectual property protection, the Company has formulated the Regulations on Intellectual Property Management of COFCO Coca-Cola Beverages Limited (《中糧可口可樂飲料有限公司知識產權管理規定》) covering patents, trademarks and copyrights, which are followed by all departments.

## 5. 產品責任(續)

### 5.2 提供優質服務(續)

2021年，客戶服務中心共受理話務量總計約21萬起，由分布在中國食品全區域的客服坐席人員進行專業回應和處理，維護了良好的客戶關係，提升了我們服務的口碑。同時，我們加大了對智能語音機器人的應用，大量的同質化外呼任務通過智能機器人來實現，全年共呼出516萬通，極大地拓展了客戶服務的回訪數量，支持了全區域的業務發展，提升了客戶體驗，保障了客戶服務質量。同時，我們也持續開發及優化可樂GO平台的功能，推廣到全公司更多的客戶群安裝，通過客戶自主下單和自主任務完成，加強了客戶與公司的雙向聯繫，拓展了客戶服務的廣度和深度。本年度，本公司客戶滿意度達90%。

此外，客戶服務中心繼續加大對客戶投訴處理的有效跟進，與全區域各銷售大區通過郵件、企業微信、微信群等多種方式保持進度跟進，本報告期內，本公司客戶滿意度持續上升，投訴應對時效性穩步改善，共收到客戶投訴4,005項，全年客訴結案率達到100%。

### 5.3 維護各方權益

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

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

## 5. PRODUCT LIABILITY (continued)

### 5.3 Safeguarding benefits of all parties (continued)

In terms of protecting the rights and interests of customers and consumers, the Company strives to strengthen information security management. The Information Department has prepared the Administrative Measures on Network Information System Security of COFCO Coca-Cola Beverages Limited (《中糧可口可樂飲料有限公司網絡信息系統安全管理辦法》) for the purpose of guiding and strengthening network security and safe disposal of data and emergency management. At the same time, pursuant to the Personal Information Protection Law of the People's Republic of China (《中華人民共和國個人信息保護法》), the Company has made a list of consumers' personal information protection risks, and revised the Consumer Privacy Policy (《消費者隱私政策》) of the "Joy Club" WeChat mini-program mall. During the Reporting Period, the Company did not involve in any lawsuits due to violation of customer privacy and loss of customer data.

For practicing responsible marketing behaviors, we follow various relevant national laws and regulations, adopt the responsible marketing policy of The Coca-Cola Company, with no promotion of products to children under the age of 12. For alcoholic products, we conduct compliant sales and marketing activities. The propaganda terms of diversified marketing activities, and the rules of sales with rewards, etc., are subject to the review of legal departments at all levels. During the year, the Company did not violate any laws and regulations related to advertising and marketing.

## 6. ANTI-CORRUPTION

The Company maintains a "zero tolerance stance" toward professional and business ethics violations. We strictly abide by relevant laws and regulations related to anti-corruption, including but not limited to the Criminal Law of the People's Republic of China (《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》).

## 5. 產品責任(續)

### 5.3 維護各方權益(續)

在客戶與消費者權益保護方面，本公司強化信息安全管理，資訊部編製了《中糧可口可樂飲料有限公司網絡信息系統安全管理辦法》，用於指導並加強企業網絡安全和數據安全處置及應急管理工作。同時，本公司根據《中華人民共和國個人信息保護法》制定消費者個人信息保護風險清單，修訂了微信「快樂會」小程序商城《消費者隱私政策》。本報告期內，本公司未發生因侵犯客戶隱私和丟失客戶數據導致的訴訟案件。

在踐行負責任的營銷行為方面，我們遵守國家各種相關法律法規，採用可口可樂公司的負責任營銷政策，不向12歲以下兒童宣傳產品；針對酒類產品，在合規的前提下開展銷售、市場活動；對於各類型市場活動的宣傳用語、有獎銷售活動的規則等，均通過各級法務部門的審核。本年度，本公司未發生違反廣告營銷相關法律法規的事件。

## 6. 反貪污

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

## 6. ANTI-CORRUPTION (continued)

The Company has long been committed to building an integrity administration, improving its internal systems and strengthening its corresponding mission training. The Company has implemented COFCO's 14 Provisions on COFCO Manager Professional Conduct (《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》), 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》) and Regulations on Disciplinary Management of COFCO Coca-Cola Beverages Limited (《中糧可口可樂飲料有限公司紀律管理規定》), with a view to strengthen daily supervision and management to prevent corruptions. The Company specifically stipulates 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.

Anti-corruption and anti-fraud training arrangement for the Directors and employees of the Company is an important means to prevent the Company from unethical business conducts. During the year, the Company interprets the Corruption Prevention Guide for Listed Companies (《上市公司防貪系統實務指南》) issued by the Independent Commission Against Corruption in Hong Kong to all members of the Board by email, so as to provide extensive information for the Directors to implement a good corporate governance system and effective corruption prevention measures. The Guide covers anti-corruption laws and regulations in Hong Kong, anti-corruption roles and responsibilities of staff, anti-corruption systems and policies, disciplinary codes, identification and employment of corruption risks, anti-corruption monitoring measures, training and communication, etc. Furthermore, the Company annually conducts an integrity talk for new managers to build a line of integrity and self-discipline; carries out integrity education and training for all employees through online training of "Cloud Classroom"; and warning education with typical cases to enhance their ability to resist corruption and change.

## 6. 反貪污(續)

本公司長期堅持廉政建設，不斷完善內部制度，加強相關宣貫培訓。本公司嚴格執行上級領導單位中糧頒佈的《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》、《關於防範懲治業務業績造假的管理辦法》及《中糧可口可樂飲料有限公司紀律管理規定》，加強日常監督管理，防範腐敗問題發生。本公司明確規定任何員工「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，公佈舉報專線和郵件地址等舉報途徑，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。

面向公司董事及員工開展反貪污、反舞弊培訓是杜絕公司不道德商業行為的重要手段。本年度，本公司以郵件形式向董事會各成員解讀香港地區廉政公署發佈的《上市公司防貪系統實務指南》，該指南涵蓋香港反貪法規、企業人員的防貪角與責任、防貪系統與政策、紀律守則、識別與聘雇貪污風險、防貪監控措施、培訓與溝通等範疇，為董事落實良好的企業管治制度及有效的防貪措施提供豐富的信息。此外，本公司每年度開展新任經理人廉政談話，築牢廉潔自律防線；通過「雲課堂」線上培訓的方式開展全員廉潔教育培訓；通過典型案例進行警示教育，增強員工防腐拒變的能力。



## 6. ANTI-CORRUPTION (continued)

During the Reporting Period, the Company conducted one professional ethics training for supervisors and staff at above level, one anti-corruption training for members of the Board, and 13 anti-corruption trainings for employees, and was not involved in any corruption, anti-fraud or anti-money laundering incidents which proceeded to litigation.

## 7. COMMUNITY INVESTMENT

### 7.1 Deepening partnered assistance and promoting rural revitalisation

In compliance with the national policies, such as the Strategic Plan for Rural Revitalisation (2018-2022) (《鄉村振興戰略規劃(2018-2022年)》), the Opinions of the Central Committee of the Communist Party and the State Council on Comprehensively Pushing forward Rural Revitalisation and Accelerating Modernisation of Agriculture and Rural Areas (《中共中央國務院關於全面推進鄉村振興加快農業農村現代化的意見》), the Opinions on Consolidating and Expanding Results of Poverty Alleviation and Ensuring the Linkage with Rural Revitalisation (《關於實現鞏固拓展脫貧攻堅成果同鄉村振興有效銜接的意見》), the Company follows the “Law of the People’s Republic of China on the Promotion of Rural Revitalisation of Rural Areas (《中華人民共和國鄉村振興促進法》) as well as a series of management systems, including the COFCO Group’s 2021 Rural Revitalisation Work Plan (《中糧集團2021年助力鄉村振興工作計劃》), Assistance Fund Use and Project Plan on Rural Revitalisation of COFCO Group in 2021 (《中糧集團2021年助力鄉村振興援助資金使用和項目計劃》) and “Rural Revitalisation Assistance Fund Management Measures of COFCO Group (《中糧集團助力鄉村振興幫扶資金管理辦法》) issued by the COFCO Party Group, which enabled it to deepen partnered assistance, push forward rural revitalisation, and provide support to partnered areas in terms of policy, talent and funds.

## 6. 反貪污(續)

本報告期內，本公司面向主管及以上員工開展職業道德培訓1次，面向董事會開展反腐倡廉培訓1次，面向員工開展反腐倡廉培訓13次，未發生進入訴訟程序的貪污腐敗事件，未發生進入訴訟程序的反欺詐、反洗錢事件。

## 7. 社區投資

### 7.1 深化對口幫扶推進鄉村振興

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

## 7. COMMUNITY INVESTMENT (continued)

### 7.1 Deepening partnered assistance and promoting rural revitalisation (continued)

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

- Designation of cadres on temporary duty to advance the development of aided regions. The Company dispatched cadres on temporary duty to its partnered county, Shiqu County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province, to promote the development of the aided area. This gave full play to the supporting role of such cadres in the work, and strengthened guidance on rural revitalisation in the assisted county, urged the implementation of the key responsibility for rural revitalisation, and coordinated key tasks such as fund introduction, training of grass-roots cadres and technical personnel, and sales of regional agricultural product.
- Promotion of financial support for rural revitalisation. The Company allocated RMB6 million as a special fund for rural revitalisation, most of which was invested in the partnered county – Shiqu County, Ganzi Tibetan Autonomous Prefecture, Sichuan Province, to assist regional economic industries, medical care and other livelihood projects.
- Steady advancement of industry revitalisation in aided regions. Leveraging its own operation network in the operation area, the Company fully integrates ethnic culture and industrial structure characteristics of each region with its operating activities, and so as to advance the industry revitalisation in the assisted area.

## 7. 社區投資(續)

### 7.1 深化對口幫扶推進鄉村振興(續)

本年度，我們重點在以下五方面開展相關工作：

- 選派掛職幹部推進援助地區發展。本公司向對口幫扶縣——四川省甘孜藏族自治州石渠縣選派掛職幹部，推進援助地區發展，充分發揮掛職幹部在定點幫扶縣工作中的支撐作用，加強對定點幫扶縣鄉村振興工作指導，督促落實鄉村振興主體責任，統籌抓好資金引進、基層幹部和技術人員培訓、地區農產品銷售等重點工作。
- 推進助力鄉村振興資金支持。本公司撥款人民幣600萬元作為鄉村振興專款，主要面向對口幫扶縣——四川省甘孜藏族自治州石渠縣大力投入幫扶資金，用於援助地區經濟產業、衛生醫療等民生項目的幫扶。
- 紮實推進援助地區產業振興。本公司在經營區域內借助自身運營網絡，結合各區域民族文化、產業結構特點，與業務工作充分融合，推動援助地區產業振興。

## 7. COMMUNITY INVESTMENT (continued)

### 7.1 Deepening partnered assistance and promoting rural revitalisation (continued)

- Great effort to promote the revitalisation and development of rural education. With commitment to the “Education First in Rural Revitalisation”, the Company makes steady progress in rural education revitalisation, and the revitalisation and development of rural education, to make it play the role of disseminating knowledge and rural civilisation, providing talents and intellectual support for rural construction.
- Focus on cultural prosperity in aided areas. The Company makes vigorous efforts to promote the revitalisation of rural culture. Such efforts include deeply exploration of the excellent ideas, humanistic spirit and moral codes rooted in farming culture, creative transformation and innovative development on the basis of preservation and inheritance. It aims to make use of cultural force to develop cultural industry, and contribute to cultural revitalisation with care actions.

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

## 7. 社區投資(續)

### 7.1 深化對口幫扶推進鄉村振興(續)

- 全力推進鄉村教育振興發展。本公司緊緊圍繞「鄉村振興教育先行」，紮實推進鄉村教育振興步伐，推進鄉村教育振興發展，使其發揮傳播知識、塑造文明鄉風的作用，為鄉村建設提供人才和智力支撐。
- 突出抓好援助地區文化振興。本公司大力推動鄉村文化振興，深入挖掘農耕文化蘊含的優秀思想觀念、人文精神、道德規範，在保護傳承的基礎上創造性轉化、創新性發展，發揮文化力量、推動文化產業、關愛行動助推文化振興。

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

## 7. COMMUNITY INVESTMENT (continued)

### 7.1 Deepening partnered assistance and promoting rural revitalisation (continued)

*Case: Supporting local brand promotion of Shiqu*

In 2021, under the guidance of the COFCO Party Group, Shiqu State-owned Assets Corporation (石渠國資公司) and COFCO Xiandaojia Supply Chain Management Co., Ltd. (中糧鮮到家供應鏈管理有限公司) conducted in-depth cooperation to jointly build a development platform for “COFCO Group Rural Revitalisation Assistance Products”, and developed five series of products, including highland barley, yak meat, solanum muricatum, Dengke wolfberry, and Shiqu butter Mushroom. Such cooperation aimed at driving the local public brand of Shiqu with COFCO brand and effectively promoting it through COFCO’s distribution channels. It helped to sell approximately RMB16 million worth of products for the year. As part of it, the Company further invested RMB10 million in 7 industrial and people’s livelihood projects, such as the research and development of solanum muricatum planting machinery in Shiqu, the development of handicraft industry in Benda Village, and the improvement of medical and health care, driving the industrial upgrading of agricultural and animal husbandry products in Shiqu County and the improvement of public medical and health conditions.

## 7. 社區投資(續)

### 7.1 深化對口幫扶推進鄉村振興(續)

*案例：支持石渠地方品牌推廣*

2021年，在上級領導單位中糧黨組的指導下，石渠國資公司同中糧鮮到家供應鏈管理有限公司深度合作，共同搭建了「中糧集團鄉村振興幫扶產品」的開發平台，開發了青稞、犛牛肉、人參果、鄧科枸杞、石渠白菌等五大系列的產品，以中糧品牌帶動石渠地方公共品牌並通過中糧經銷渠道進行有效推廣，年度累計幫助銷售產品約1,600萬元。本公司參與其中，新投入幫扶資金1,000萬元，幫扶石渠人參果種植機械研發、奔達鄉手工業發展、醫療衛生提升等7個產業民生項目，對石渠縣農牧產品種養植的產業升級和群眾醫療衛生條件的改善起到了拉動作用。



China Foods attended the symposium on COFCO's targeted assistance to Shiqu  
中國食品出席中糧集團定點幫扶石渠工作座談會

## 7. COMMUNITY INVESTMENT (continued)

### 7.1 Deepening partnered assistance and promoting rural revitalisation (continued)

*Case: "Blossoming Flowers" Project*

Hunan COFCO Coca-Cola, a subsidiary of China Foods (COFCO Coca-Cola), and the Hunan Youth Development Foundation jointly launched the "Blossoming Flowers Aid Program" (hereinafter referred to as the "Blossoming Flowers" Project or the Project). In the Project, party members and employees of the Company formed a caring volunteer service team to provide "one-to-one" assistance to poverty-stricken students in remote and impoverished mountainous areas. And a normal liaison mechanism between sponsors and students was established to provide material and spiritual protection for the left-behind students, and also make aid develop from a "migrant" public welfare donation to a normalised kinship connection.

## 7. 社區投資(續)

### 7.1 深化對口幫扶推進鄉村振興(續)

*案例：「花兒朵朵」項目*

中國食品(中糧可口可樂)下屬單位湖南中糧可口可樂與湖南省青少年發展基金會共同發起了「花兒朵朵愛心援助計劃」(以下簡稱「花兒朵朵」項目或項目),該項目通過召集公司黨員、職工群眾組成愛心志願者服務團隊,對偏遠貧困山區的貧困學子進行「一對一」幫扶,建立資助人與學生的常態化聯絡機制,從物質和精神上為留守的貧困學子們構築雙重保障,也使愛心援助從「候鳥式」的公益捐助發展成為常態化的親情聯繫。

## 7. COMMUNITY INVESTMENT (continued)

### 7.1 Deepening partnered assistance and promoting rural revitalisation (continued)

*Case: “Blossoming Flowers” Project (continued)*

The Blossoming Flowers Aid Program lasts for 10 years, with a service team consisting of 149 fixed volunteers. It has subsidized 266 students with more than RMB660,000, established 3 love book corners, and donated more than 300 sets of learning and daily necessities. It subsidized students involved from the first grade of primary school to high school and even university, of which 9 students were admitted to college (one was admitted to Tsinghua University), and more than 30 students received higher education. We have received more than 2,000 thank-you notes. The donated area covers Fenghuang, Shimen, Luxi, Cili and Miluo. The Project has attracted the active participation of employees, customers, partners and members from the general public, with an increasing number of volunteers participating in welfare funding and caring services, contributing to the expansion of the “Blossoming Flowers” project of fellow bottling plants in Sichuan, Xinjiang, and Guizhou. The Project won the silver award in the 2018 The Third Youth Volunteer Service Project Competition in Hunan Province and the “2020 Four 100” Advanced Model of National Lei Feng Volunteer Service.



Volunteers participated in the “Blossoming Flowers” public welfare activity  
志願者參與「花兒朵朵」公益活動

**Case: “Xindu Sanhe Village Rural Revitalisation Partner” project**

**案例：「新都三河村鄉村振興合夥人」項目**

## 7. 社區投資(續)

### 7.1 深化對口幫扶推進鄉村振興(續)

*案例：「花兒朵朵」項目(續)*

花兒朵朵愛心援助計劃已經開展10年，擁有149名固定愛心志願者的服務團隊，累計捐助學生266名，助學金66萬餘元，建立愛心圖書角3個，捐贈各類學習生活用品300餘套，幫助花兒們從小學一年級走向高中甚至大學，其中9名學生考上本科（一名考上清華大學），30餘名學生接受高等教育，累計收到2,000餘封感謝信件。捐助區域覆蓋鳳凰、石門、瀘溪、慈利、汨羅五個區域，吸引到員工、客戶、合作伙伴、社會人士的積極參與，參與公益資助和愛心服務的志願者逐年增加，影響到四川、新疆、貴州等兄弟裝瓶廠的「花兒朵朵」項目延伸開展。該項目獲得了2018年「湖南省第三屆青年志願服務項目大賽」銀獎、2020年度全國學雷鋒志願服務「四個100」先進典型。



The Project won the 2020 “Four 100” Advanced Model of National Lei Feng Volunteer Service.  
該項目獲得2020年度全國學雷鋒志願服務「四個100」先進典型。

## 7. COMMUNITY INVESTMENT (continued)

### 7.1 Deepening partnered assistance and promoting rural revitalisation (continued)

On 24 September 2021, China Foods (COFCO Coca-Cola) Sichuan Company, as the “rural revitalisation partner”, held a rural revitalisation seminar with Sanhe Village under the theme of “Party-building Leading Rural Revitalisation”, for jointly depicting the blueprint of development and revitalisation of Sanhe Village. On the same day, the “Happy Farm” Artificial Wetland Project assisted by the Sichuan Plant was officially unveiled, with a total invested amount of more than RMB300,000, aiming to dispose of farmhouse domestic sewage and improve the water ecological environment. It not only effectively controls the rural non-point source pollution from the source, but also adds more fun to the farmhouse. In addition, the Sichuan Plant invested RMB110,000 to inject decoration and display design themed Sprite music culture next to the artificial wetland in Sanhe Village, which synergised with the positioning of the local music park. In the future, the two parties will also focus on cooperation in more fields, including the establishment of theme restaurants and the planning of industrial tourism + eco-tour routes. Since then, the classic culture, trend attributes and sustainable development concept of Coca-Cola, a century-old brand, are expected to vitalize local rural tourism. COFCO Coca-Cola Sichuan and Sanhe Village will join hands to write a new chapter of rural revitalisation.



Volunteers from China Foods (COFCO Coca-Cola) participated in water ecological environment management activities in Sanhe Village  
中國食品(中糧可口可樂)志願者參與三合村水生態環境治理活動

## 7. 社區投資(續)

### 7.1 深化對口幫扶推進鄉村振興(續)

2021年9月24日，中國食品(中糧可口可樂)四川公司以「黨建引領鄉村振興」為主題，以「鄉村振興合夥人」的身份，與三河村聯合召開鄉村振興研討會，為三河村發展與振興共謀藍圖。當日，四川廠協助打造的「樂在農家」人工濕地項目也正式揭牌，該項目累計投資30餘萬元，旨在處理農家樂生活污水，改善水生態環境。既從源頭有效控制農村面源污染，還為農家的田園之趣增加了一抹亮色。此外，四川廠投資11萬元，在三河村人工濕地旁投放了以雪碧音樂文化為主題的美陳設計，與這裡音樂公園的定位相得益彰。未來，雙方還將著眼於更多領域的合作，包括主題餐廳的打造以及工業游+生態游線路的規劃等。屆時可口可樂百年品牌的經典文化、潮流屬性和可持續發展理念，有望讓這裡的鄉村旅遊煥發新的生機與活力，中糧可口可樂四川攜手三河村，將共同譜寫鄉村振興新的篇章。



Group photo of volunteers from China Foods (COFCO Coca-Cola) participating in the ecological revitalisation-themed activity  
中國食品(中糧可口可樂)志願者參與生態振興主題活動合影

## 7. COMMUNITY INVESTMENT (continued)

### 7.2 Supporting community development with contribution to public welfare

“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 2021, we launched a series of social welfare activities in various forms with a total of 45,856 participants. The cumulative labour hours devoted were approximately 64,597 hours, and the capital invested was approximately RMB4.33 million.

#### Volunteer service 志願服務

In 2021, in line with the national goal of building a modern socialist country in an all-round way and improving the level of social civilisation during the 14th Five-Year Plan period, China Foods (COFCO Coca-Cola) carried out activities of creating a harmonious society in cities where it operates, and invited its employees and community volunteers to participate in such activities, with a total of 11,000 participants. The cumulative labour hours devoted were approximately 19,000 hours.

2021年，切合國家十四五期間全面建設社會主義現代化國家，提高社會文明程度的目標要求，中國食品(中糧可口可樂)在轄區內城市開展和諧社會創建活動，組織活動邀請員工及社區志願者共同參與其中，參與員工及志願者人數累計11,000人次，投入工時19,000小時。



Employees of the Company participated in community volunteer service  
本公司員工參與社區志願服務

## 7. 社區投資(續)

### 7.2 支持社區發展助力公益慈善

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

2021年度，我們開展了一系列多形式的社會公益活動，累計投入45,856人次，累計投入人工時數約64,597小時，投入資金約人民幣433萬元。



## 7. COMMUNITY INVESTMENT (continued)

### 7.2 Supporting community development with contribution to public welfare (continued)

Education  
教育事業

China Foods launched various youth entrepreneurship, vocational training and social practice projects for college students, and provided necessary assistance to poverty-stricken students to ensure their learning opportunities. We, mainly leveraging empowerment of youth, aimed to help students realise their own value and enhance their future competitiveness. In 2021, COFCO Coca-Cola carried out a total of 188 times of various youth training programmes, and helped 113 students in need realise their learning dreams, with a total of student subsidies of RMB108,200.

中國食品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，以及面向貧困學子提供必要幫助，保障學習機會。我們通過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。2021年，中糧可口可樂累計開展各類青年賦能培訓188場，幫助113名貧困學子實現學習夢想，累計捐贈助學金108,200元。



The Company provided necessary materials to students in need  
本公司向貧困學子提供必要物資

Fitness for all  
全民健身

To implement the “Healthy China” initiative in 2021, 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. During the year, 44 charity running activities were held by COFCO Coca-Cola, with more than 39,660,000 participants.

為踐行「健康中國」行動，2021年，中國食品(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，年內，中糧可口可樂開展各類公益跑活動44場，活動影響人次達3,966餘萬人。



The Company carried out public health activities  
本公司開展公益健康活動

## 7. COMMUNITY INVESTMENT (continued)

### 7.2 Supporting community development with contribution to public welfare (continued)

Donation to pandemic prevention  
防疫捐助

In support for the prevention and control of the COVID-19 pandemic, China Foods (COFCO Coca-Cola) actively participated in the prevention and control of the pandemic in the 7 provinces, autonomous regions or municipalities covered by its business in various forms, including public welfare volunteering activities, epidemic prevention materials and drinking water donations, and donated a total of 39,360 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.

為支持新冠肺炎疫情防控，中國食品(中糧可口可樂)通過公益志願、防疫物資及飲用水捐贈等多種形式，積極參與到業務覆蓋的7個省市區疫情防控中，累計向各地防疫一線捐贈飲用水39,360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。



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

## 7. COMMUNITY INVESTMENT (continued)

### 7.2 Supporting community development with contribution to public welfare (continued)

Disaster assistance  
災害援助

China Foods (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. Among them, the sudden heavy rainfall disaster in Zhengzhou, Henan Province in August this year, seriously affected local people's water consumption. In response to the call of the country and COFCO, COFCO Yuehuo, a subsidiary of China Foods activated the emergency relief mechanism, and summoned all forces to deliver a total of 360,000 bottles of Yuehuo natural mineral water (with a value of RMB1,260,000) to Zhengzhou on August 23, safeguarding the living needs of victims in disaster-stricken areas. In 2021, the Group responded to the "Clean Water in 24 Hours" rescue mechanism on 6 occasions, providing more than 689,396 bottles of water to victims and rescuers in disaster-stricken areas.

中國食品(中糧可口可樂)擁有19家裝瓶廠，覆蓋了81%的國土面積和51%的中國大陸人口。基於強大的營銷網絡和物流資源，在同胞有難之時，及時將飲用水運抵重災區，幫助災民緩解無水困境。其中，在今年8月河南鄭州突發強降雨災害後，當地民眾用水受到嚴重影響，中國食品旗下中糧悅活，快速響應國家和中糧號召，緊急啟動應急救援機制，在第一時間，調集各方力量，於8月23日將共計36萬瓶悅活天然礦泉水(價值126萬元)運抵鄭州，為災區民眾生活需要提供了切實的保障。2021年，本公司共響應「淨水24小時」救援機制6次，第一時間為災區同胞和救援人員支援689,396瓶飲用水。



The Company provided drinking water to Zhengzhou, Henan  
本公司向河南鄭州提供飲用水物資保障

## 7. 社區投資(續)

### 7.2 支持社區發展助力公益慈善(續)

## 7. COMMUNITY INVESTMENT (continued)

### 7.2 Supporting community development with contribution to public welfare (continued)

Environmental protection  
支持環保

In response to calls for a “Carbon Peaking and Carbon Neutrality”, as well as Coca-Cola’s own vision of a “World Without Waste”, China Foods (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 2021, the Company carried out 90 “Double Carbon” environmental protection activities.

中國食品(中糧可口可樂)積極響應「碳達峰碳中和」號召，結合可口可樂「天下無廢」願景，在經營區域開展垃圾分類教育、舊瓶回收環保活動、RPET回收衍生品展等公益環保項目，以實際行動助力打贏生態文明攻堅。2021年，本公司在各經營區域開展「雙碳」環保項目活動90場。

## 7. 社區投資(續)

### 7.2 支持社區發展助力公益慈善(續)



The Company conducted public welfare publicity activities themed environmental protection

本公司開展環保主題公益宣傳活動

**APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE**  
ESG Index

**附錄：港交所ESG指引索引表**

ESG指標索引

Aspect 層面	Content 內容	Page 頁碼
A1 Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	57
A1 排放物	一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	A1.1 The types of emissions and respective emissions data. A1.1 排放物種類及相關排放數據。	68
	A1.2 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). A1.2 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	68
	A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (eg. per unit of production volume, per facility). A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	68-69
	A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate intensity (eg. per unit of production volume, per facility). A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	69
	A1.5 Description of measures to mitigate emissions and results achieved. A1.5 描述減低排放量的措施及所得成果。	54-55, 58-59
	A1.6 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	60-61

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

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	Page 頁碼
A2 Use of Resources A2資源使用	<p>General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。</p>	61
	<p>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). A2.1按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。</p>	69
	<p>A2.2 Water consumption in total and intensity (eg. per unit of production volume, per facility). A2.2總耗水量及密度(如以每產量單位、每項設施計算)。</p>	69
	<p>A2.3 Description of energy use efficiency initiatives and results achieved. A2.3描述能源使用效益計劃及所得成果。</p>	55-56
	<p>A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. A2.4描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。</p>	62-63
	<p>A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. A2.5制成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。</p>	63-64
A3 The Environment and Natural Resources A3環境及天然資源	<p>General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。</p>	64-67
	<p>A3.1 Description of the significant impacts of operation activities on the environment and natural resources and the actions taken to manage them. A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p>	64-67

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

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	Page 頁碼
A4 Climate Change A4氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策  A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. A4.1描述已影響及可能對發行人產生影響的重大氣候相關事宜，及應對行動。	52-53    52-53
B1 Employment B1僱傭	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解雇、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	70, 85
	B1.1 Total workforce by gender, employment type, age group and geographical region. B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	71
	B1.2 Employee turnover rate by gender, age group and geographical region. B1.2按性別、年齡組別及地區劃分的僱員流失比率。	72
B2 Health and Safety B2健康與安全	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策，及； (b) 遵守對發行人有重大影響的相關法律及規例的資料。	73

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

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	Page 頁碼
	B2.1 Number and rate of work-related fatalities in the past three years (including the reporting year). B2.1過去三年(包括匯報年度)因工亡故的人數及比率。	73
	B2.2 Lost days due to work injury. B2.2因工傷損失工作日數。	73
	B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	73-82
B3 Development and Training B3發展及培訓	General Disclosure Policies on improving employee knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 注：培訓指職業培訓，可包括由僱主付費的內外部課程。	82-83
	B3.1 The percentage of employees trained by gender and employee category (eg. senior management, middle management). B3.1按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	83-84
	B3.2 The average training hours completed per employee by gender and employee category. B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	83-84
B4 Labour Standards B4勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 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。	70
	B4.1 Description of measures to review employment practices to avoid child and forced labour. B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。	70
	B4.2 Description of steps taken to eliminate such practices when discovered. B4.2描述在發現違規情況時消除有關情況所採取的步驟。	70



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

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	Page 頁碼
B5 Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	86-87
B5供應鏈管理	一般披露 管理供應鏈的環境及社會風險政策。	
	B5.1 Number of suppliers by geographical region. B5.1按地區劃分的供應商數目。	88
	B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. B5.2描述有關聘用供貨商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	86-87
	B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	86-87
	B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察的方法。	86-87
B6 Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	89
B6產品責任	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	91
	B6.2 Number of products and services related complaints received and how they are dealt with. B6.2接獲關於產品及服務的投訴數目以及應對方法。	92

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

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	Page 頁碼
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	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. B6.5描述消費者資料保障及私隱政策，以及相關執行及監察方法。	92-93
B7 Anti-corruption  B7反貪污	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.  一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	93-95
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. B7.1於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	95
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## APPENDIX: ESG GUIDELINES OF THE STOCK EXCHANGE (continued)

附錄：港交所ESG指引索引表  
(續)

Aspect 層面	Content 內容	Page 頁碼
B8 Community Investment	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.	95-97
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。	
	B8.1 Focus areas of contribution (eg. education, environmental concerns, labour needs, health, culture, sport). B8.1專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	95-106
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## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

### CORPORATE GOVERNANCE PRACTICES

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

The Company has applied the principles of the CG Code and complied with all the Code Provisions with the exception of Code Provision E.1.2 throughout the year ended 31 December 2021 (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 1 June 2021 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」致力達成及維持高水準的企業管治，以保障股東、投資者、客戶及員工之利益及提升其企業價值及問責能力。本公司董事(「董事」)明白將良好的企業管治元素納入本集團之管理架構、內部控制及風向管理程序的重要性從而達致有效的問責機制。

### 企業管治常規

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

於截至2021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2021年6月1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 Mr. Chen Gang 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.

The educational background of the Board members cover finance, accounting, business management, economics, chemistry, sociology, law, history and history of art. They also have different professional knowledge and work experience. The valuable experience and expertise they bring to our business are critical to the long-term development of the Group.

The biographies of the Board members are set out in “Directors and Senior Management Profile” on pages 30 to 40 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](http://www.chinafoodsltd.com)) (the “Company Website”) and the website of Hong Kong Exchange and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) (the “HKEX Website”) an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of directors, is explicitly identified in all the Company’s corporate communications.

### 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、陳志剛先生及陳剛先生為非執行董事、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。

董事會成員的教育背景涉及金融、會計、工商管理、經濟、化學、社會科學、法學、歷史及藝術史。他們亦具備不同的專業知識及不同的工作經驗。他們為本集團業務帶來寶貴的經驗和專長，對本集團的長遠發展至關重要。

董事會成員之履歷載於本年報第30頁至第40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](http://www.chinafoodsltd.com))（「本公司網站」）及香港交易及結算有限公司之網站([www.hkexnews.hk](http://www.hkexnews.hk))（「香港交易所網站」）上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

### Board Diversity Policy

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

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

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

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

Pursuant to bye-law 111 of the Bye-laws, each director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years and the retiring Directors shall be eligible for re-election. Director who is appointed either to fill a casual vacancy or as an additional director to the Board shall hold office until the first general meeting of the Company after his/her appointment and be subject to election at such meeting pursuant to bye-law 94 of the Bye-laws. Pursuant to the CG Code, any further re-appointment of an independent 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. Information of Director who shall retire from office at the forthcoming annual general meeting of the Company is set out on page 142 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。最終將按人選的才幹及其可為董事會帶來提供的貢獻而作決定。本公司明白並深信董事會成員多元化對提升本公司的表現素質裨益良多。提名委員會肩負物色及提名具備合適資格可擔任董事會成員的人選供董事會批准的主要職責，並在履行此職責時，將充分考慮董事會成員多元化政策。

董事會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。

根據本公司細則的細則111條，每位董事(包括設有特定委任年期的董事)須最少每三年輪席退任一次，且合資格膺選連任。根據公司細則的細則94條獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司的首個股東大會時結束，並須於該會上膺選。根據企業管治守則，在重新委任任何已服務董事會超過九年之獨立非執行董事時，將需要由股東以獨立決議案批准通過。將於本公司即將舉行的股東周年大會上退任的董事信息載於本年度報告第142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.

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.

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。

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



Directors play active role in the Company's meetings through contribution of their opinions and active participating in discussion. During the year, other than resolutions passed by all the Directors in writing, a total of six Board meetings, an annual general meeting at which the external auditor attended, and two 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:

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六次董事會會議、一次有外聘核數師出席的股東周年大會及兩次股東特別大會，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)
<b>Executive Directors</b>	<b>執行董事</b>			
Mr. Qing Lijun	慶立軍先生	6/(6)	0/(1)	0/(2)
Mr. Shen Peng	沈芑先生	6/(6)	0/(1)	0/(2)
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Mr. Chen Lang (Chairman)	陳朗先生(主席)	6/(6)	0/(1)	0/(2)
Mr. Chen Zhigang	陳志剛先生	3/(6)	0/(1)	0/(2)
Ms. Xiao Jianping (Note 1)	肖建平女士(附註1)	3/(3)	0/(1)	0/(1)
Mr. Chen Gang (Note 2)	陳剛先生(附註2)	(1/2)	N/A不適用	0/(1)
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Stephen Edward Clark	祈立德先生	6/(6)	0/(1)	1/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	6/(6)	1/(1)	2/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	6/(6)	1/(1)	1/(2)

*Notes:*

1. Ms. Xiao Jianping resigned as a non-executive Director with effect from 24 August 2021.
2. Mr. Chen Gang was appointed as a non-executive Director with effect from 25 August 2021.
3. The annual general meeting of the Company was held on 1 June 2021, and more details are set out in the circular of the Company dated 23 April 2021 and the poll results announcement of the Company dated 1 June 2021.
4. A special general meeting of the Company was held on 1 June 2021, and more details are set out in the circular of the Company dated 11 May 2021 and the poll results announcement of the Company dated 1 June 2021.
5. A special general meeting of the Company was held on 10 December 2021, and more details are set out in the circular of the Company dated 23 November 2021 and the poll results announcement of the Company dated 10 December 2021.

**Continuous Professional Development**

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

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

*附註：*

1. 肖建平女士辭任為非執行董事，自2021年8月24日起生效。
2. 陳剛先生獲委任為非執行董事，自2021年8月25日起生效。
3. 本公司之股東周年大會已於2021年6月1日舉行，詳情載於本公司日期為2021年4月23日的通函，以及本公司日期為2021年6月1日的投票表決結果公告。
4. 本公司之一個股東特別大會於2021年6月1日舉行，詳情載於本公司日期為2021年5月11日的通函，以及本公司日期為2021年6月1日的投票表決結果公告。
5. 本公司之一個股東特別大會於2021年12月10日舉行，詳情載於本公司日期為2021年11月23日的通函，以及本公司日期為2021年12月10日的投票表決結果公告。

**持續專業發展**

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

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

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

按董事提供的記錄，董事於本年度內所接受培訓之概要載列如下：

Name of Director	董事姓名	Attending briefings, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參與簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
<b>Executive Directors</b>		
Mr. Qing Lijun	執行董事 慶立軍先	✓
Mr. Shen Peng	沈芑先生	✓
<b>Non-executive Directors</b>		
Mr. Chen Lang ( <i>Chairman</i> )	非執行董事 陳朗先生(主席)	✓
Mr. Chen Zhigang	陳志剛先生	✓
Ms. Xiao Jianping (resigned on 24 August 2021)	肖建平女士 (於2021年8月24日辭任)	✓
Mr. Chen Gang (appointed on 25 August 2021)	陳剛先生 (於2021年8月25日獲委任)	✓
<b>Independent Non-executive Directors</b>		
Mr. Stephen Edward Clark	獨立非執行董事 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 five committees, namely, the executive committee, the audit committee, the remuneration committee, the nomination committee and the environmental, social and governance committee, to oversee corresponding aspects of the Company's affairs. All committees of Board have defined terms of reference.

### EXECUTIVE COMMITTEE

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

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

### REMUNERATION COMMITTEE

Currently, the remuneration committee consists of three 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 Website and the HKEX Website. The duties of the remuneration committee are mainly to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and the remuneration packages of individual non-executive Directors.

本年度內，董事會已透過檢討本公司的企業管理常規以履行企業管治職能。

## 董事委員會

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

### 執行委員會

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

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個人薪酬待遇，包括非金錢利益、退休金福利及賠償金額（包括任何因喪失或終止職務或委任的賠償）；以及就每位非執行董事的薪酬待遇向董事會提出建議。

During the year, other than resolutions passed by all members of the remuneration committee in writing, one meeting of the remuneration committee was 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，薪酬委員會舉行了一次會議，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)	1/(1)
Mr. Stephen Edward Clark	祈立德先生	1/(1)
Mr. Chen Lang	陳朗先生	1/(1)

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 performance evaluation of the executive Directors and senior management and made recommendations to the Board on the payment of bonuses for the year 2020 and COFCO's "Zhang Liang Bai Zhan Award";
  - reviewed the remunerations of all Directors and senior management for the year 2021;
  - reviewed the letter of appointment of a new non-executive director and made recommendation to the Board on his remuneration package; and
  - made a recommendation to the Board on the payment of incentive awards in accordance with the Three-year (2019-2021) Term Incentive Scheme for Executive Directors and Senior Management.
- 檢討2020年執行董事及高級管理人員的績效表現評估，並就發放2020年的獎金和中糧的「忠良百戰獎」獎金向董事會提出建議；
  - 檢討2021年全體董事和高級管理人員的薪酬；
  - 審閱一名新非執行董事的委任書，并就彼之薪酬待遇向董事提出建議；及
  - 根據執行董事及高管三年(2019-2021年)任期激勵計劃發放激勵獎金向董事會提出建議。

Details of the remuneration of the Company's directors for the year ended 31 December 2021 are set out in the note 37 to the financial statements of this annual report.

本公司董事截至2021年12月31日止年度的酬金詳情載於本年報的財務報表附註37。

Details of the emoluments (including basic salary, performance bonus, special incentive award under the Three-year (2019-2021) Term Incentive Scheme and COFCO's "Zhang Liang Bai Zhan Award") paid to the senior management (excluding executive Directors of the Company) in year 2021 by bands are as follows:

於2021年支付予高級管理人員(不包括本公司執行董事)的薪酬(包括基本工資、績效獎金、三年(2019-2021年)任期激勵計劃下的專項激勵獎金及中糧的「忠良百戰獎」獎金)。按等級詳列如下：

Emolument Band	薪酬等級	Number of Individuals 人數
RMB3,500,001 to RMB4,000,000	人民幣3,500,001元至人民幣4,000,000元	1
RMB4,500,001 to RMB5,000,000	人民幣4,500,001元至人民幣5,000,000元	2

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

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

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

## 提名委員會

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

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

在檢討董事會組成時，提名委員會考慮董事會多元化政策所載列的各個範疇。

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

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

本年度內，除了由全部提名委員會成員簽署通過的書面決議外，提名委員會舉行了一次會議，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. Chen Lang ( <i>Chairman</i> )	陳朗先生(主席)	1/(1)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	1/(1)

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

提名委員會於本年度內的工作概要如下：

- reviewed the structure, size and composition (including the gender, age, cultural and education background, work or professional experience, skills and knowledge, and length of service) of the Board;
  - reviewed the time required from non-executive Directors (including independent non-executive Directors) and assessed whether they are spending enough time to fulfill their duties;
  - assessed the independence of independent non-executive Directors;
  - made recommendations to the Board on the re-election of an executive Director and an independent non-executive Director at the 2021 annual general meeting;
  - made recommendation to the Board on the appointment of a non-executive director; 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 10 December 2021.
- 檢討董事會的架構、規模及成員組成（包括性別、年齡、文化和教育背景、工作或專業經驗、技能和知識和服務年期）；
  - 檢討非執行董事（包括獨立非執行董事）所需投放的時間；以及評估彼等是否有否付出足夠時間以履行職責；
  - 評估獨立非執行董事的獨立性；
  - 就2021年股東周年大會上一名執行董事及一名獨立非執行董事的重選向董事會提出推薦建議；
  - 就一名非執行董事的委任向董事會提出推薦建議；及
  - 就2021年12月10日舉行的股東特別大會上選舉的一名非執行董事向董事會提出推薦建議。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

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

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

During the year, one meeting of the environmental, social and governance committee was 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:

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Shen Peng ( <i>Chairman</i> )	沈芄先生(主席)	1/(1)
Mr. Chen Zhigang	陳志剛先生	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	1/(1)

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

- reviewed the assessment results of material the material environmental, social and governance (“ESG”) issues;
- approved the composition and responsibilities of ESG working group;

## 環境、社會及管治委員會

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

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

本年度內，環境、社會及管治委員會舉行了一次會議，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：

環境、社會及管治委員會於本年度內的工作概要如下：

- 審議環境、社會及管治(「ESG」)重要議題分析結果；
- 批准落實ESG工作小組的組成和職責；



- reviewed the indicator system for ESG reporting; and
- reviewed the basic goals set for ESG in terms of environment, safety and quality, and the corresponding measures to achieve the relevant goals.
- 檢討ESG報告的指標體系搭建工作；及
- 審議ESG的環境、安全和質量等方面基本設定的目標及實現相關目標而展開的對應措施。

## AUDIT COMMITTEE

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

Besides having discussed with the external auditor the nature and scope of the auditing and accounting matters and reporting obligations before the commencement of the audit for the year, the audit committee held three 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審核及會計事宜以及有關匯報責任外，審核委員會在本年內還舉行了三次會議。每位委員會成員之出席情況載列如下。就下表而言，括號內數字指於本年度內各成員在任期間內舉行的會議總數：

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)	3/(3)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	3/(3)
Mr. Mok Wai Bun, Ben	莫衛斌先生	3/(3)

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 2020 annual results announcement and the audited consolidated financial statements for the year ended 31 December 2020;
- reviewed and made recommendations to the Board on the approval of the 2021 interim results announcement, and the unaudited interim financial statements for the six months ended 30 June 2021;
- reviewed matters relating to the Company's financial and accounting policies and practices;
- reviewed continuing connected transactions of the Group for the financial year ended 31 December 2020 and for the six months ended 30 June 2021;
- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes;
- reviewed the internal audit results for the year ended 31 December 2020 and the six months ended 30 June 2021 and the effectiveness of the Group's risk management and internal control systems, and considered whether any major control deficiency had been identified;
- reviewed and approved the internal audit plan for the year 2021;
- reviewed the independence of the external auditor; and
- made recommendation to the Board on the appointment of PricewaterhouseCoopers as external auditor of the Company for the year 2021.

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2020年全年業績公告及截至2020年12月31日止年度的經審核綜合財務報表的推薦建議；
- 審閱並向董事會提出批准2021年中期業績公告；以及截至2021年6月30日止六個月的未經審核中期財務報表的推薦建議；
- 檢討本公司採用的財務及會計政策及常規的相關事宜；
- 審閱本集團截至2020年12月31日止財政年度及截至2021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，以及員工所接受的培訓課程是否足夠；
- 審閱截至2020年12月31日止年度及截至2021年6月30日止六個月的內部審計結果，以及本集團的風險管理及內部監控系統的有效性，並考慮是否發現任何重大監控缺失；
- 審閱並批准2021年內審工作計劃；
- 審核外部核數師的獨立性；及
- 就委任羅兵咸永道會計師事務所為本公司2021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	2,454
Other assurance services*	其他審驗服務*	846
Total	合計	3,300

\* 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 2021, the Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates. The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Company on a going-concern basis.

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

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

### 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2021年12月31日止年度財務報表時，董事會貫徹採用合適的會計政策、作出審慎合理的判斷及估計。董事會並不知悉有關任何事件或情況的重大不確定性可能對本公司持續經營能力產生重大質疑。因此，董事已按照持續經營基準編製本公司的綜合財務報表。

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

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

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.

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.

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。

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。

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.

In 2021, the internal audit department worked together with the management, the general manager of each bottling plant and various functional departments to conduct a comprehensive risk assessment. The audit department has summarised and prioritized the evaluation results, and identified the ten risks at the highest scores level as the major risks faced by the Group in 2021. The top ten risks mainly cover market competition, safety production and cost pressure. Compared to the previous risk assessment results, there are new risks in Sino-US relations and talent supply in 2021.

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

All bottling plants and departments had implemented risk management measures in a serious and proactive manner, and relevant major risks have been effectively controlled. There has been no material risk event occurred within the Group in 2021.

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.

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。

2021年，本集團組織管理層、裝瓶廠總經理和各職能部門開展了全面風險評估工作。內審部對評估結果進行了匯總和排序，取評分最高的前十大風險為本集團2021年面對的主要風險。前十大風險主要涵蓋市場競爭，安全生產及成本壓力等方面。2021年風險評估結果與前次相比，新增了中美關係和人才供給方面的風險。

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

各裝瓶廠和各部門認真積極實施風險應對措施，相關主要風險均得到了有效管控。2021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 2021, 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。

2021年，內審部已經完成了管理層和審核委員會批准的年度審計計劃和審計需求。內審部在風險評估和管理需求的基礎上，對本集團重要風險領域進行了內部監控審計和專項審計，並著重進行審計發現問題的跟進整改，有效地促進了管理的改善，有效減低了經營風險。

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

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

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

In respect of 2021, 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.

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

就2021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。

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

## SHAREHOLDERS' RIGHTS

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

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

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

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

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

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

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

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

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

## 股東權利

### 應股東要求召開股東特別大會

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

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

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

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

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

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

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



### 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.

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

- i. corporate communications such as annual reports, interim reports and circulars are made available to shareholders in both printed form and electronic means through the Company Website and the HKEX Website;
- ii. corporate announcements are published on the Company Website and the HKEX Website;
- iii. corporate information is made available on the Company Website;
- iv. annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and management executives; and

### 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。

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. 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 Website and the HKEX Website.

## INVESTOR RELATIONS

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

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

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

- 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。

## 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。

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 2021, 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.

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2021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 2021 (the “year”), which were approved by the Board on 29 March 2022.

### 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 2021 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

Please refer to the discussions in this report, the “Corporate Governance Report” and the “Environmental, Social and Governance Report” for further details of the Group’s compliance with the relevant laws and regulations.

### CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the 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” on pages 114 to 137 of this annual report.

本公司董事會(「董事會」)欣然提呈彼於2022年3月29日批准截至2021年12月31日止年度(「本年度」)之本公司及其附屬公司(統稱「本集團」)之報告及經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。目前，本公司透過旗下附屬公司從事飲料業務。於回顧年度內，本集團的主要業務在性質上並無重大變動。

### 業務審視

有關本集團於本年度的業務回顧及本集團業務表現的討論及分析、本集團面臨的主要風險和不確定因素的概述、財政年度結束後所發生的影響本集團的重要事件，以及本集團未來業務的展望，詳載於本報告的「主席函件」、「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2021年12月31日止年度及直至本報告之日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事情。

有關本集團遵守相關法律及法規的進一步詳情亦載於本報告、「企業管治報告」及「環境、社會及管治報告」內。

### 企業管治

董事會認為於整個年度內本公司已一直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本年報第114頁至第137頁的「企業管治報告」內。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the Group's environmental policies and performance is contained in the "Environmental, Social and Governance Report".

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2021 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 164 to 256.

There was no interim dividend declared for the six months ended 30 June 2021 (30 June 2020: NIL).

The Board recommends the payment of a final dividend of RMB0.102 (equivalent to HK12.5 cents) (31 December 2020: HK10.6 cents) per ordinary share for the year ended 31 December 2021, subject to the approval obtained at the annual general meeting to be held on Tuesday, 7 June 2022. The proposed final dividend for the year ended 31 December 2021 will be distributed on or around Friday, 8 July 2022 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 17 June 2022. 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 2021 to non-resident enterprise shareholders of the Company.

## CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Thursday, 2 June 2022 to Tuesday, 7 June 2022, 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, 1 June 2022.

## 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2021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164頁至第256頁。

截至2021年6月30日止六個月並無宣派中期股息(2020年6月30日：無)。

董事會建議派發截至2021年12月31日止年度末期股息每股普通股人民幣0.102元(相等於12.5港仙)(2020年12月31日：10.6港仙)(惟須於2022年6月7日(星期二)舉行的股東周年大會上獲得批准)。該截至2021年12月31日止年度之建議末期股息將於2022年7月8日(星期五)或前後向在2022年6月17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2021年12月31日止年度的末期股息時將代扣10%企業所得稅款。

## 暫停辦理過戶登記手續

為釐定股東出席即將舉行的股東周年大會並於會上投票的資格，本公司將於2022年6月2日(星期四)至2022年6月7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2022年6月1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。

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 16 June 2022 to Friday, 17 June 2022, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 14 June 2022. 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, 15 June 2022.

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

## DIVIDEND POLICY

The Company adopted a dividend policy in November 2018. Pursuant to the dividend policy, the Company may declare and distribute dividends to the shareholders of the Company to allow shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, the overall financial position of the Group, the relevant financial covenants of the Group, liquidity position and capital requirement of the Group, surplus received from the Company's subsidiaries and any other factors that the Board deem appropriate. The Company's ability to pay dividends is also subject to the requirements of the Listing Rules and all relevant applicable laws, rules and regulations in the Bermuda, Hong Kong and the Company's memorandum and association and bye-laws (the "Bye-laws").

The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the dividend policy at any time, and the dividend policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

為釐定股東獲派建議之末期股息之權利，本公司將於2022年6月16日(星期四)至2022年6月17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2022年6月14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2022年6月15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257頁，該概要並非經審核綜合財務報表之一部份。

## 股息政策

本公司於2018年11月採納股息政策。根據該股息政策，本公司可向本公司股東宣派及派發股息，使股東能分享本公司之溢利成果，同時使本公司能為未來增長保留充足儲備。

董事會對派付任何股息的建議擁有絕對酌情權決定，而任何末期股息之宣派均須經本公司股東批准，方可作實。在建議派發任何股息時，董事會亦將考慮(其中包括)本集團財務業績，本集團整體財政狀況，本集團之相關財務契諾，本集團流動資金狀況及資本，本公司之附屬公司所帶來之盈餘及董事會認為屬適當之任何其他因素。本公司能否派付股息亦須受上市規則之規定及所有百慕達、香港及本公司組織章程大綱及公司細則(「公司細則」)之相關適用法律、規則及規例規管。

董事會將持續檢討股息政策，並保留其唯一及絕對酌情權利隨時更新、修訂及/或修改股息政策。股息政策絕不會構成本公司須派付任何特定金額的股息之具法律約束力承諾，及/或令本公司有義務須隨時或不時宣派股息。

## SHARE CAPITAL

There were no movements in the Company's authorised or issued share capital during the year.

## SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately RMB2,627,512,000, of which RMB285,317,000 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 6.9% of the Group's total sales were attributable to the Group's five largest customers. Approximately 69.87% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 30.48%.

## 股本

於本年度內，本公司的註冊股本及已發行股本並沒有變動。

## 購股權計劃

本公司及其附屬公司並沒有購股權計劃。

## 優先購買權

公司細則或百慕達法例並無關於要求本公司須向現有股東按比例基準發售新股份之優先購買權規定。

## 儲備

本年度內，本公司及本集團之儲備變動詳情分別載於財務報表附註36，以及綜合權益變動報表。

## 可供分派儲備

於2021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2,627,512,000元，其中人民幣285,317,000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6.9%。本集團五名最大供應商的採購額約佔本集團總採購額的69.87%，最大供應商約佔30.48%。

Apart from the Company's ultimate controlling shareholder, COFCO Corporation ("COFCO"), which is one of the Group's five largest suppliers, none of the directors of the Company ("Director(s)") or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the other four largest suppliers or the five largest customers of the Group.

## DIRECTORS

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

### Current Board Members

#### Executive Directors:

Mr. Qing Lijun  
Mr. Shen Peng

#### Non-executive Directors:

Mr. Chen Lang (*Chairman*)  
Mr. Chen Zhigang  
Mr. Chen Gang (*appointed on 25 August 2021*)

#### Independent Non-executive Directors:

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

#### Ex-Directors

Ms. Xiao Jianping (*resigned on 24 August 2021*)

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. Chen Lang 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.

除本公司之最終控股股東中糧集團有限公司(「中糧」)為本集團五名最大供應商之一外，本公司董事(「董事」)或彼等的任何緊密聯繫人或任何股東(據董事所知擁有逾5%本公司之已發行股本者)概無於本集團其餘四名最大供應商或五名最大客戶中擁有任何實益權益。

## 董事

於本年度內及截至本報告日期，董事如下：

### 現任董事會成員

#### 執行董事：

慶立軍先生  
沈芄先生

#### 非執行董事：

陳朗先生(主席)  
陳志剛先生  
陳剛先生(2021年8月25日獲委任)

#### 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

肖建平女士(2021年8月24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，陳朗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 30 to 40 of this annual report.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No Director had a material interest, either directly or indirectly, in any transactions, arrangements and contract of significance to the Group's business to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party during the year.

## DIRECTORS' REMUNERATION

The Board is authorised by the shareholders to fix the directors' remuneration at general meetings. The Directors' emoluments are determined by the Board based on the recommendation by the remuneration committee of the Board with reference to their job complexity, workload and responsibilities, and the Company's remuneration policy. Details of the Directors' emoluments for the year are set out in note 37 to the financial statements.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, every Director shall be entitled to be indemnified by the Company out of the assets of the Company against all losses or liabilities which he/she may sustain or incur or about the execution and discharge of his/her duties or in relation thereto. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

## MANAGEMENT CONTRACTS

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

## CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

There is no conversion or subscription rights under any convertible securities, warrants or options or similar rights issued or granted by the Company or any of its subsidiaries during the year or subsisted at the end of the year. In addition, no equity-linked agreements were entered into by the Company, or existed during the year.

## 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30頁至第40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37。

## 獲准許之彌償條文

根據公司細則，各董事有權就其在執行及履行本身職責時或就此蒙受或招致或與之有關之所有損失或負債，獲得本公司從本公司之資產中撥付賠償。本年度內，本公司已為本公司董事及高級人員購買適當的董事及高級人員責任保險。

## 管理合約

本年度內，概無訂立或存在與本集團全部或任何重大部分業務的管理及行政相關之合約。

## 可換股證券、認股權證、購股權或類似權利

於本年度內及本年度結束時，本公司及其任何附屬公司概無發行或授出任何附帶兌換或認購權的可換股證券、認股權證、或購股權或類似權利。此外，本公司概無訂立或於本年度存在之股票掛鈎協議。

## DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, 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.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, 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:

Name of substantial shareholder 主要股東名稱	Number of shares held 所持股份數目			Approximate percentage of issued shares 佔已發行股份的概約百分比 Note (3) 附註(3)
	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(L)	–	2,072,688,331(L)	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331(L) Note (1) 附註(1)	2,072,688,331(L)	74.10%
COFCO 中糧	–	2,072,688,331(L) Note (2) 附註(2)	2,072,688,331(L)	74.10%
Brown Brothers Harriman & Co.	143,002,559(L) 143,002,559(P)			5.11%

## 董事於股份及相關股份之權益及淡倉

於2021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。

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於2021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：

## Notes:

- (1) COFCO (Hong Kong) Limited (“COFCO (HK)”) was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).
- (2) COFCO was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited and COFCO (HK), a wholly-owned subsidiary of COFCO.
- (3) The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2021, i.e. 2,797,223,396 shares.
- (L) Indicates a long position  
(P) Indicates a lending pool

Save as disclosed herein, as at 31 December 2021, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

## CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year, the Group conducted the following transactions with certain connected persons of the Company including COFCO, the ultimate controlling shareholder of the Company, and its subsidiaries (collectively the “COFCO Group”) and COFCO’s associates. These transactions constituted connected transaction or continuing continued transactions and are subject to reporting requirements under Chapter 14A of the Listing Rules.

## 附註：

- (1) 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
- (2) 中糧被視為於中國食品(控股)有限公司及中糧香港(為中糧集團有限公司的全資附屬公司)所持合共2,072,688,331股股份中糧集團有限公司有權益。
- (3) 百分比乃根據本公司於2021年12月31日之已發行股份總數(即2,797,223,396股股份)計算。
- (L) 表示好倉  
(P) 表示可供借出的股份

除本報告披露者外，於2021年12月31日，董事並不知悉有其他人士於本公司股份或相關股份中擁有之權益或淡倉。

## 關連交易及持續關連交易

本年度內，本集團與本公司若干關連人士包括中糧(本公司的最終控股股東)及其附屬公司(統稱「中糧集團」)及中糧的聯繫人進行以下交易。該等交易構成關連交易或持續關連交易，及須遵守上市規則第14A章的申報要求。

## I. CONNECTED TRANSACTIONS

### 1. ACQUISITION OF THE HEBEI SALE INTERESTS AND THE INNER MONGOLIA SALE INTERESTS

On 15 November 2021, COFCO Coca-Cola Beverages (China) Investment Ltd. (an indirect non-wholly owned subsidiary of the Company) (“Purchaser”) and China National Food Industry (Group) Corp., a connected person at the subsidiary level of the Company, (“Zhongshi Group”) and Sinolight International Holdings Limited, an associate of Zhongshi Group, (“Sinolight Holdings”) had respectively entered into:

- (i) an equity transfer agreement in relation to the acquisition of an aggregate of 15% equity interests in COFCO Coca-Cola Beverages (Hebei) Limited (“COFCO Coca-Cola Hebei”) (“Hebei Sale Interests”) through a public tender process conducted by China Beijing Equity Exchange (“CBEX”) (the “Hebei Equity Transfer Agreement”). The Purchaser’s successful bid price was RMB139,950,000, being the listing price of the Hebei Sale Interests; and
- (ii) an equity transfer agreement in relation to the acquisition of an aggregate of 13% equity interests in COFCO Coca-Cola Beverages (Inner Mongolia) Limited (“COFCO Coca-Cola Inner Mongolia”) (“Inner Mongolia Sale Interests”) through the a public tender process conducted by CBEX (the “Inner Mongolia Equity Transfer agreement”). The Purchaser’s successful bid price was RMB33,280,000, being the listing price of the Inner Mongolia Sale Interests.

## I. 關連交易

### 1. 收購河北出售權益及內蒙古出售權益

於2021年11月15日，中糧可口可樂飲料(中國)投資有限公司(本公司的間接非全資附屬公司)(「買方」)與本公司附屬公司層面的關連人士中國食品工業(集團)有限公司(「中食集團」)及中食集團的聯營公司中國中輕國際控股有限公司(「中輕控股」)分別訂立：

- (i) 有關通過在北京產權交易所(「北交所」)的公開招標程序收購中糧可口可樂飲料(河北)有限公司(「中糧可口可樂河北」)合共15%股權(「河北出售權益」)的產權交易合同(「河北產權交易合同」)。買方的中標價為人民幣139,950,000元，為河北出售權益的掛牌價格；及
- (ii) 有關通過在北交所的公開招標程序收購中糧可口可樂飲料(內蒙古)有限公司(「中糧可口可樂內蒙古」)合共13%股權(「內蒙古出售權益」)的產權交易合同(「內蒙古產權交易合同」)。買方的中標價為人民幣33,280,000元，為內蒙古出售權益的掛牌價格；

Pursuant to the Hebei Equity Transfer Agreements, (i) Zhongshi Group has agreed to sell and the Purchaser has agreed to purchase 12% of the equity interests in COFCO Coca-Cola Hebei; and (ii) Sinolight Holdings has agreed to sell and the Purchaser has agreed to purchase 3% of the equity interests in COFCO Coca-Cola Hebei, subject to the terms of the Hebei Equity Transfer Agreement. The considerations payable by the Purchaser to the Zhongshi Group and the Sinolight Holdings with respect to the Hebei Equity Transfer Agreement are RMB111,960,000 and RMB27,990,000, respectively. The total consideration is RMB139,950,000. The considerations will be funded by internal resources of the Purchaser. The considerations were determined through a public tender process conducted by CBEX in respect of the 12% and the 3% of the equity interest in COFCO Coca-Cola Hebei.

Pursuant to the Inner Mongolia Equity Transfer Agreement, (i) Zhongshi Group has agreed to sell and the Purchaser has agreed to purchase 10% of the equity interests in COFCO Coca-Cola Inner Mongolia; and (2) Sinolight Holdings has agreed to sell and the Purchaser has agreed to purchase 3% of the equity interests in COFCO Coca-Cola Inner Mongolia, subject to the terms of the Inner Mongolia Equity Transfer Agreement. The considerations payable by the Purchaser to the Zhongshi Group and the Sinolight Holdings with respect to the Inner Mongolia Equity Transfer Agreement are RMB25,600,000 and RMB7,680,000, respectively. The total consideration is RMB33,280,000. The considerations will be funded by internal resources of the Purchaser. The consideration was determined through a public tender process conducted by CBEX in respect of the 10% and the 3% of the equity interests in COFCO Coca-Cola Inner Mongolia.

Details of the Hebei Equity Transfer Agreement and the Inner Mongolia Equity Transfer Agreement were disclosed in an announcement of the Company date 15 November 2021.

根據河北產權交易合同，(i)中食集團已經同意出售及買方已經同意購買中糧可口可樂河北12%的股權；及(ii)中輕控股已經同意出售及買方已經同意購買中糧可口可樂河北3%的股權，惟須遵守河北產權交易合同之條款的規定。買方就河北產權交易合同向中食集團及中輕控股支付的代價分別為人民幣111,960,000元及人民幣27,990,000元，總代價為人民幣139,950,000元。代價將由買方的內部資源撥付。代價是通過北交所按中糧可口可樂河北12%股權及3%股權的公開招標程序而確定。

根據內蒙古產權交易合同，(i)中食集團已經同意出售及買方已經同意購買中糧可口可樂內蒙古10%的股權；及(ii)中輕控股已經同意出售及買方已經同意購買中糧可口可樂內蒙古3%的股權，惟須遵守內蒙古產權交易合同之條款的規定。買方就內蒙古產權交易合同向中食集團及中輕控股支付的代價分別為人民幣25,600,000元及人民幣7,680,000元，總代價為人民幣33,280,000元。代價將由買方的內部資源撥付。代價是通過北交所按中糧可口可樂內蒙古10%股權及3%股權的公開招標程序而確定。

河北產權交易合同及內蒙古產權交易合同的詳情已於本公司日期為2021年11月15日的公告中披露。

## 2. ACQUISITION OF THE TIANJIN SALE INTERESTS

On 25 November 2021, the Purchaser, Zhongshi Group and the Sinolight Holdings entered into an equity transfer agreement in relation to the acquisition of an aggregate of 15% equity interests in COFCO Coca-Cola Tianjin through a public tender process conducted by CBEX (the “Tianjin Equity Transfer Agreement”). The Purchaser’s successful bidding price was RMB56,820,000.

Pursuant to the Tianjin Equity Transfer Agreement, (i) Zhongshi Group has agreed to sell and the Purchaser has agreed to purchase 12% of the equity interests in COFCO Coca-Cola Tianjin; and (ii) Sinolight Holdings has agreed to sell and the Purchaser has agreed to purchase 3% of the equity interests in COFCO Coca-Cola Tianjin, subject to the terms of the Tianjin Equity Transfer Agreement. The consideration payable by the Purchaser to Zhongshi Group and Sinolight Holdings with respect to the Tianjin Equity Transfer Agreement is RMB56,820,000. The consideration was determined through a public tender process conducted by CBEX in respect of the 12% and the 3% of the equity interest in COFCO Coca-Cola Tianjin.

Details of the Tianjin Equity Transfer Agreement was disclosed in an announcement of the Company date 25 November 2021.

## 2. 收購天津出售權益

於2021年11月25日，買方與中食集團及中輕控股訂立有關通過在北交所的公開招標程序收購中糧可口可樂天津合共15%股權的產權交易合同（「天津產權交易合同」）。買方的中標價為人民幣56,820,000元。

根據天津產權交易合同，(i)中食集團已經同意出售及買方已經同意購買中糧可口可樂天津12%的股權；及(ii)中輕控股已經同意出售及買方已經同意購買中糧可口可樂天津3%的股權，惟須遵守天津產權交易合同之條款的規定。買方就天津產權交易合同向中食集團及中輕控股支付的代價為人民幣56,820,000元。代價是通過北交所按中糧可口可樂天津12%股權及3%股權的公開招標程序而確定。

天津產權交易合同的詳情已於本公司日期為2021年11月25日的公告中披露。

## II. CONTINUING CONNECTED TRANSACTIONS

### 1. 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 (an indirect wholly-owned subsidiary of COFCO) (“COFCO Finance”), a connected person of the Company, 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.

## II. 持續關連交易

### 1. 2018年財務服務協議

於2018年12月14日，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）與本公司關連人士中糧財務有限責任公司（中糧間接全資附屬公司）（「中糧財務」）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)及本集團提供存款服務、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。

During the period from 1 January 2021 to 13 December 2021, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB390 million.

## 2. 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 an announcement of the Company dated 2 December 2019.

For the year ended 31 December 2021, the total amount paid/payable by the CCBMHL Group to COFCO-Coca-Cola Group for the provision of processing services was approximately RMB171 million.

於2021年1月1日至2021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3.9億元。

## 2. 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2021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1.71億元。

### 3. 2020 COFCO MUTUAL PROVISION AGREEMENT

On 11 November 2020, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 COFCO Mutual Provision Agreement”). Pursuant to the 2020 COFCO Mutual Provision Agreement, the COFCO Group and COFCO’s associates shall supply certain raw materials, packaging materials, products and provide certain services to the Group while the Group shall supply certain consumer products and provide certain services to the COFCO Group and COFCO’s associates. Details of the 2020 COFCO Mutual Provision Agreement were disclosed in an announcement of the Company dated 11 November 2020 (the “2020 Announcement”) and a circular of the Company dated 1 December 2020.

For the year ended 31 December 2021, (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 RMB1,546 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 RMB3.32 million.

### 4. 2020 CONCENTRATE PURCHASE AGREEMENT

On 11 November 2020, the Company and Coca-Cola (Shanghai) Company Limited (“Coca-Cola (Shanghai)”), a connected person of the Company, entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 Concentrate Purchase Agreement”). Pursuant to the 2020 Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). Details of the 2020 Concentrate Purchase Agreement were disclosed in the 2020 Announcement.

For the year ended 31 December 2021, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB3,060 million.

### 3. 2020年中糧產品及服務互供協議

於2020年11月11日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2021年1月1日起至2023年12月31日止（「2020年中糧產品及服務互供協議」）。根據2020年中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干原材料、包裝材料、產品及若干服務；而本集團將向中糧集團及中糧之聯繫人供應若干消費性產品及提供若干服務。2020年中糧產品及服務互供協議的詳情已於本公司日期為2020年11月11日的公告（「2020年公告」）及本公司日期為2020年12月1日的通函中披露。

截至2021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15.46億元；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332萬元。

### 4. 2020年濃縮液購銷協議

於2020年11月11日，本公司與本公司關連人士可口可樂(上海)有限公司（「可口可樂(上海)」）訂立濃縮液購銷協議，期限為三年，自2021年1月1日起至2023年12月31日止（「2020年濃縮液購銷協議」）。根據2020年濃縮液購銷協議，經可口可樂(上海)事先書面確認的本集團成員將以可口可樂(上海)釐訂的價格向可口可樂(上海)採購濃縮液。2020年濃縮液購銷協議的詳情已於2020年公告中披露。

截至2021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30.60億元。



## 5. 2020 STILL BEVERAGES PURCHASE AGREEMENT

On 11 November 2020, the Company and Coca-Cola Bottlers Management Service (Shanghai) Limited (“Coca-Cola Bottlers (Shanghai)”), a connected person of the Company, entered into a still beverages purchase agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 Still Beverages Purchase Agreement”). Pursuant to the 2020 Still Beverages Purchase Agreement, certain members of the Group shall purchase still beverages from Coca-Cola Bottlers (Shanghai) for distribution and resale within designated areas in the PRC. Details of the 2020 Still Beverages Purchase Agreement were disclosed in the 2020 Announcement.

For the year ended 31 December 2021, the total amount paid/payable by the Group to the Coca-Cola Bottlers (Shanghai) for the purchase of still beverages was approximately RMB2,677 million.

## 6. 2020 PACKAGING MATERIALS AND SERVICES PROVISION AGREEMENT

On 11 November 2020, Tianjin Coca-Cola Beverage Co., Ltd. (“Tianjin Bottler”) and Tianjin Shifa Zijiang Packaging Co., Ltd. (“Zijiang”), a connected person of the Company, entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2021 and expiring on 31 December 2023 (the “2020 Packaging Materials and Services Provision Agreement”). Pursuant to the 2020 Packaging Materials and Services Provision Agreement, Zijiang shall supply packaging materials and provide conversion services and other services to Tianjin Bottler. Details of the 2020 Packaging Materials and Services Provision Agreement were disclosed in the 2020 Announcement.

For the year ended 31 December 2021, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB32.39 million.

## 5. 2020年不含氣飲料購銷協議

於2020年11月11日，本公司與本公司關連人士可口可樂裝瓶商管理服務(上海)有限公司(「可口可樂裝瓶商(上海)」)訂立不含氣飲料購銷協議，期限為三年，自2021年1月1日起，至2023年12月31日止(「2020年不含氣飲料購銷協議」)。根據2020年不含氣飲料購銷協議，本集團若干成員將向可口可樂裝瓶商(上海)採購不含氣飲料於中國指定區域內分銷及轉售。2020年不含氣飲料購銷協議的詳情已於2020年公告中披露。

截至2021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26.77億元。

## 6. 2020年包裝材料供應及服務協議

於2020年11月11日，天津可口可樂飲料有限公司(「天津裝瓶廠」)與本公司關連人士天津實發—紫江包裝有限公司(「紫江」)訂立包裝材料供應及服務協議，期限為三年，自2021年1月1日起至2023年12月31日止(「2020年包裝材料供應及服務協議」)。根據2020年包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務及其他服務。2020年包裝材料供應及服務協議的詳情已於2020年公告中披露。

截至2021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3,239萬元。

## 7. FRAMEWORK AGREEMENT

On 14 July 2021, COFCO Coca-Cola, entered into the sales and distribution cooperation framework agreement (“Framework Agreement”) with Xiamen Culiangwang Beverage Technology Co., Ltd. (“Xiamen Culiangwang”) a connected person of the Company, for a term of two years commenced from 1 January 2021 and expiring on 31 December 2022. Pursuant to the Framework Agreement, members of the COFCO Coca-Cola Group shall purchase from members of the Xiamen Culiangwang group the certain plant-based protein beverage products under the trademarks of “**粗糧王**”, “**粗糧王**”, “**中綠粗糧王**” (“Culiangwang Products”), as set out in the Framework Agreement. Details of the Framework Agreement were disclosed in the announcement of the Company dated 14 July 2021.

For the year ended 31 December 2021, the total amount paid/payable by members of the Coca-Cola Group to the Xiamen Culiangwang group for the purchase of the Culiangwang Products was approximately RMB59.15 million.

## 8. NEW FINANCIAL SERVICES AGREEMENT

On 2 November 2021, the Company, Supply Chain (Tianjin), and COFCO Finance entered into a financial services agreement for a term of three years from 14 December 2021 to 13 December 2024 (the “New Financial Services Agreement”).

## 7. 框架協議

於2021年7月14日，中糧可口可樂與本公司關連人士廈門粗糧王飲品科技有限公司（「廈門粗糧王」）簽訂銷售及分銷合作框架協議（「框架協議」），為期兩年，自2021年1月1日起至2022年12月31日止。根據框架協議，中糧可口可樂集團成員公司將向廈門粗糧王集團成員公司採購框架協議中規定的若干「**粗糧王**」、「**粗糧王**」、「**中綠粗糧王**」等商標的植物蛋白飲料產品粗糧王產品（「粗糧王產品」）。框架協議詳情已於本公司日期為2021年7月14日的公告中披露。

截至2021年12月31日止年度，中糧可口可樂集團成員公司就採購粗糧王產品向廈門粗糧王集團支付／應付的總金額約為人民幣5,915萬元。

## 8. 新財務服務協議

於2021年11月2日，本公司、供應鏈（天津）與中糧財務訂立新財務服務協議，自2021年12月14日起至2024年12月13日止，為期三年（「新財務服務協議」）。

Pursuant to the New Financial Services Agreement, COFCO Finance shall provide Supply Chain (Tianjin) and the Group depository services, fund transfer services, entrustment loan services and the other financial services. The maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance for the period from 14 December 2021 to 13 December 2022, 14 December 2022 to 13 December 2023 and 14 December 2023 to 13 December 2024 are RMB800 million, RMB800 million and RMB800 million, respectively. Details of the New Financial Services Agreement were disclosed in an announcement of the Company dated 2 November 2021 and a circular of the Company dated 23 November 2021.

During the period from 14 December 2021 to 31 December 2021, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB790 million.

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Deloitte Touche Tohmatsu have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 8 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.

根據新財務服務協議，中糧財務將向供應鏈(天津)及本集團提供存款、資金劃轉服務、委託貸款服務，以及其他金融服務。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)截至2021年12月14日至2022年12月13日、2022年12月14日至2023年12月13日及2023年12月14日至2024年12月13日止各期間之每日最高存款金額將分別為人民幣8億元、人民幣8億元及人民幣8億元。新財務服務協議的詳情已於本公司日期為2021年11月2日的公告及本公司日期為2021年11月23日的通函中披露。

於2021年12月14日至2021年12月31日期間，本集團於中糧財務存放的每日最高存款金額(包括就此應計利息)約為人民幣7.9億元。

## 持續關連交易之年度審閱

本公司核數師羅兵咸永道會計師事務所已獲聘請根據香港會計師公會頒佈的香港審驗應聘服務準則第3000號(修訂版)的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。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8項持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 8 for the year ended 31 December 2021 and the report of the Company's auditors, and confirmed that these continuing connected transactions were:

1. entered into in the ordinary and usual course of business of the Company;
2. either on normal commercial terms or, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
3. in accordance with the terms of respective agreements governing the transactions and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year, no Directors are considered to have interests in any business which is likely to compete directly or indirectly with that of the Group.

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

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

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

## DONATIONS

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

獨立非執行董事已審閱上述截至2021年12月31日止年度之第1至8項的持續關連交易及本公司核數師的報告，並確認該等持續關連交易乃：

1. 於本公司日常業務過程中進行；
2. 按一般商業條款進行，或按不遜於給予本公司或來自（視情況而定）獨立第三方之條款進行；及
3. 根據約束該等交易之相應協議條款進行，公平合理且符合本公司及其股東的整體利益。

## 董事於競爭業務之權益

本年度內，概無董事被視為於可能直接或間接與本集團業務構成競爭之任何業務中擁有權益。

## 購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 足夠公眾持股量

根據本公司所得之公開資料及董事所知，於本報告日期，本公司全部已發行股本中至少有25%由公眾人士持有。

## 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣600萬元。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in normal course of business are set out in Note 35 to the consolidated financial statements. In relation to those related party transactions that constituted connected transactions under the Listing Rules, they have complied with the applicable requirements in accordance with the Listing Rules.

## REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed with the auditor of the Company the audited financial statements for the year ended 31 December 2021 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

## AUDITORS

PricewaterhouseCoopers was appointed as auditor of the Company upon the retirement of Deloitte Touche Tohmatsu at the annual general of the Company held on 1 June 2021.

The consolidated financial statements for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offers themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**CHEN Lang**  
Chairman

Hong Kong  
29 March 2022

## 關聯方交易

日常業務過程中所進行的關聯方交易詳情載於綜合財務報表附註35。屬於上市規則所界定的關連交易的關聯方交易，已遵守上市規則的相關規定。

## 審核委員會審閱

審核委員會已與本公司核數師審閱截至2021年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的會計常規及原則）進行討論。

## 核數師

德勤•關黃陳方會計師行於本公司在2021年6月1日舉行的股東周年大會上退任後，羅兵咸永道會計師事務所獲委任為本公司核數師。

截至2021年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核，其任期已經屆滿，惟符合資格，願意應聘連任。續聘羅兵咸永道會計師事務所為本公司核數師和授權董事釐定彼等酬金之決議案將於即將舉行的股東周年大會上提呈。

謹代表董事會

主席  
陳朗

香港  
2022年3月29日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



羅兵咸永道

To the Shareholders of China Foods Limited  
(incorporated in Bermuda with limited liability)

致中國食品有限公司全體股東  
(於百慕達註冊成立的有限公司)

### OPINION

### 意見

#### What we have audited

The consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 164 to 256, comprise:

#### 我們已審計的內容

載於第164至256頁的中國食品有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2021;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2021年12月31日的綜合財務狀況表；
  - 截至該日止年度之綜合損益報表；
  - 截至該日止年度之綜合全面收益報表；
  - 截至該日止年度之綜合權益變動報表；
  - 截至該日止年度之綜合現金流量表；及
  - 綜合財務報表附註(包括重大會計政策及其他解釋性資料)。

#### Our opinion

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

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而公允地反映了貴集團於2021年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓  
總機：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to impairment assessment of goodwill and intangible assets with indefinite useful lives.

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項與商譽及使用壽命不確定的無形資產之減值評估有關。

## KEY AUDIT MATTERS (continued)

### Key Audit Matter

#### 關鍵審計事項

#### Impairment assessment of goodwill and intangible assets with indefinite useful lives (the “indefinite lives intangible assets”)

商譽及使用壽命不確定的無形資產(「使用壽命不確定的無形資產」)的減值評估

Refer to Note 5 “Critical accounting judgement and key sources of estimation uncertainty” and Note 18 “Intangible assets” to the consolidated financial statements.

請參考綜合財務報表附注5「關鍵會計判斷和估計不確定性的關鍵來源」和附注18「無形資產」。

As at 31 December 2021, the Group's goodwill and indefinite lives intangible assets not subject to amortisation (i.e. franchise rights) amounted to RMB1,846,799,000 and RMB1,659,475,000 respectively (collectively the “Intangible Assets under Assessment”) and no provision for impairment has been recognised on these assets.

截至2021年12月31日，貴集團的商譽及無需攤銷的使用壽命不確定的無形資產(即特許經營權)分別為人民幣1,846,799,000元和人民幣1,659,475,000元(統稱為「評估中的無形資產」)，沒有對這些資產確認減值準備。

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 該事項在審計中是如何應對的

Our procedures in relation to the impairment assessment of goodwill and indefinite lives intangible assets included: 我們與商譽及使用壽命不確定的無形資產的減值評估有關的程序包括：

- We understood and evaluated the management's internal controls in relation to the impairment assessment of goodwill and the indefinite lives intangible assets; 我們了解並評估了管理層在商譽及使用壽命不確定的無形資產的減值評估方面相關的內部控制；
- We assessed the reliability of management's cash flow forecast by comparing the historical cash flow forecasts with the actual results of the Beverage CGUs; 我們通過比較歷史現金流預測和飲料現金產生單位的實際結果來評估管理層現金流預測的可靠性；
- We evaluated the ability, experience and objectivity of the valuation expert engaged by management to perform the impairment assessment; 我們評估了管理層用以進行減值評估而聘用的估值專家的能力、經驗和客觀性；
- We evaluated the appropriateness of the discount cash flow model as used by management in determining the value-in-use of the Beverage CGUs; 我們評估了管理層在確定飲料現金產生單位的使用價值時所使用的折現現金流模型的適當性；
- We verified the mathematical accuracy of the value-in-use calculations; 我們驗證了使用價值計算的數學準確性；



## KEY AUDIT MATTERS (continued)

### Key Audit Matter 關鍵審計事項

The Company's management ("management") has performed impairment assessment on these Intangible Assets under Assessment on an annual basis. For the purpose of the impairment assessment, management has allocated the Intangible Assets under Assessment to a group of cash-generating units under the same operating segment (the "Beverage CGUs") and determined the recoverable amounts of the Beverage CGUs based on value-in-use calculations. These value-in-use calculations required management to forecast the future cash flows of the Beverage CGUs based on the approved financial budgets. The key assumptions as adopted by management in the value-in-use calculations primarily include revenue growth rate, gross profit margin, long-term growth rate and pre-tax discount rate.

本公司的管理層(「管理層」)每年都對這些評估中的無形資產進行減值評估。為了進行減值評估，管理層已將評估中的無形資產分配給同一經營分部下的一組現金產生單位(「飲料現金產生單位」)，並根據使用價值計算確定飲料現金產生單位的可收回金額。這些使用價值的計算要求管理層根據批准的財務預算預測飲料現金產生單位的未來現金流。管理層在使用價值計算中採用的關鍵假設主要包括收入增長率、毛利率、長期增長率和稅前折現率。

We have identified the impairment assessment of goodwill and indefinite lives intangible assets as a key audit matter due to the significance of the related balances and the significant management judgement and estimations involved in the impairment assessment. 由於相關餘額的重要性以及減值評估中涉及的重大管理判斷和估計，我們已將商譽及使用壽命不確定的無形資產的減值評估確定為一個關鍵的審計事項。

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter 該事項在審計中是如何應對的

- We evaluated the management's future cash flow forecast of the Beverage CGUs including the reasonableness of the forecast in the context of historical results of the Group's businesses and production capacity, and comparing the parameters used (including revenue growth rates, gross profit margin and pre-tax discount rates) with the market data and information as obtained from our independent research;  
我們評估了管理層對飲料現金產生單位的未來現金流預測，包括在貴集團業務和生產能力的歷史業績背景下預測的合理性，並將所使用的參數(包括收入增長率、毛利率和稅前折現率)與我們獨立研究獲得的市場資料和資訊進行比較；
- We challenged the appropriateness of the discount rates and long-term growth rates used by management by reference to those discounted rates as adopted by comparable companies, market data and information as obtained from our independent research;  
我們參照可比公司採用的折現率、市場資料和我們獨立研究獲得的資訊，對管理層採用的折現率和長期增長率的適當性提出質疑；
- We evaluated management's sensitivity analysis to ascertain the impact of reasonably possible changes of key assumptions and performed re-calculation independently for the downside changes in management's sensitivity analysis model, focusing on the most sensitive assumptions, including revenue growth rates, gross profit margin and discount rate.  
我們評估了管理層的敏感性分析，以確定關鍵假設的合理可能變化的影響，並對管理層敏感性分析模型中的下行變化獨立進行了重新計算，重點關注最敏感的假設，包括收入增長率、毛利率和折現率。

Based on the procedures performed, we considered that the key management's judgement and estimates as involved in the impairment assessment were supportable by the evidence we gathered.

根據所執行的程序，我們認為管理層在減值評估中所涉及的關鍵判斷和估計可以得到我們所收集的證據的支持。

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他信息包括除綜合財務報表及我們的核數師報告外之所有年報內信息。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大不一致或者似乎存在重大錯誤陳述。

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

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由舞弊或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照百慕達1981年公司法第90條出具報告，除此之外本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由舞弊或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，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 the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yuen Kwok Sun.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 29 March 2022

## 核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是袁國新。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，2022年3月29日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

### 綜合損益報表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	6	19,784,422	17,249,138
Cost of sales	銷售成本	8	(12,723,534)	(10,423,563)
Gross profit	毛利		7,060,888	6,825,575
Distribution and selling expenses	分銷及銷售支出		(5,356,260)	(5,257,982)
Administrative expenses	行政支出		(495,775)	(482,703)
Net impairment losses on financial assets	金融資產減值虧損淨額		(2,300)	(2,884)
Other income and other gains-net	其他收入及其他收益—淨額	9	191,343	160,669
Operating profit	經營溢利		1,397,896	1,242,675
Finance costs	融資成本	11	(4,488)	(25,059)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	13	29,447	35,602
Profit before income tax	除稅前溢利		1,422,855	1,253,218
Income tax expense	所得稅支出	14	(348,172)	(299,955)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>1,074,683</b>	<b>953,263</b>
<b>Profit is attributable to:</b>	<b>應佔溢利：</b>			
– Owners of the Company	– 本公司擁有人		572,415	498,734
– Non-controlling interests	– 非控股權益		502,268	454,529
			<b>1,074,683</b>	<b>953,263</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>	<b>歸屬於本公司普通股股東的溢利的每股盈利：</b>			
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	15	20.46	17.83
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)		20.46	17.83

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益報表

For the year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利	<b>1,074,683</b>	953,263
Other comprehensive income	其他全面收益	-	-
<b>Total comprehensive income for the year</b>	年內全面 收益總額	<b>1,074,683</b>	953,263
<b>Total comprehensive income for the year attributable to:</b>	應佔年內全面 收益總額：		
- Owners of the Company	- 本公司擁有人	<b>572,415</b>	498,734
- Non-controlling interests	- 非控股權益	<b>502,268</b>	454,529
		<b>1,074,683</b>	953,263

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	5,061,110	4,972,941
Right-of-use assets	使用權資產	17	601,816	610,322
Intangible assets	無形資產	18	3,530,039	3,508,511
Deferred income tax assets	遞延所得稅資產	29	262,028	412,072
Prepayments and other assets	預付款項及其他資產		51,352	2,888
Investments accounted for using the equity method	使用權益法入賬之投資	13	812,362	792,164
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>10,318,707</b>	10,298,898
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	1,933,314	1,834,340
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	489,089	505,847
Trade receivables	應收款項	21	327,746	305,674
Amounts due from related parties	關聯公司欠款	35	383,963	168,476
Cash and cash equivalents	現金及現金等值項目	23	1,591,703	1,860,415
Pledged bank deposits	抵押銀行存款	23	18,737	10,540
Prepaid tax	預繳稅項		63,448	47,772
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	41,357	34,714
Assets classified as held for sale	資產分類為持有待售	16	-	43,516
<b>Total current assets</b>	<b>流動資產總額</b>		<b>4,849,357</b>	4,811,294
<b>Total assets</b>	<b>資產總額</b>		<b>15,168,064</b>	15,110,192



As at 31 December 2021 於2021年12月31日

			<b>2021</b>	2020
		Notes	<b>2021年</b>	2020年
		附註	<b>RMB'000</b>	RMB'000
			人民幣千元	人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸		–	20,000
Lease liabilities	租賃負債	27	<b>42,409</b>	52,914
Deferred income tax liabilities	遞延所得稅負債	29	<b>38,984</b>	190,883
Deferred income	遞延收入	30	<b>229,042</b>	215,560
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>310,435</b>	479,357
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	25	<b>474,892</b>	540,334
Amounts due to related parties	欠關聯公司款項	35	<b>214,040</b>	390,626
Contract liabilities	合約負債	28	<b>1,581,310</b>	1,767,588
Current income tax liabilities	即期所得稅負債		<b>66,651</b>	58,012
Lease liabilities	租賃負債	27	<b>34,826</b>	37,554
Other payables and accruals	其他應付款項及應計負債	26	<b>4,096,615</b>	3,757,501
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>6,468,334</b>	6,551,615
<b>Total liabilities</b>	<b>負債總額</b>		<b>6,778,769</b>	7,030,972
<b>Net assets</b>	<b>資產淨額</b>		<b>8,389,295</b>	8,079,220
<b>Equity</b>	<b>權益</b>			
Share capital	股本	24	<b>293,201</b>	293,201
Share premium and reserves	股份溢價及儲備		<b>4,864,230</b>	4,660,720
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔股本及權益</b>		<b>5,157,431</b>	4,953,921
Non-controlling interests	非控股權益		<b>3,231,864</b>	3,125,299
<b>Total equity</b>	<b>權益總額</b>		<b>8,389,295</b>	8,079,220

The consolidated financial statements on pages 164 to 256 were approved and authorised for issue by the board of directors of the Company on 29 March 2022 and are signed on its behalf by:

於2022年3月29日本公司董事會批准及授權發行第164頁至第256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 2021 截至2021年12月31日止年度

		Attributable to owners of the Group 本集團擁有人應佔								
		Issued capital 已發行 股本	Share premium 股份溢價	Capital reserve 資本儲備	Reserve funds 儲備金	Asset revaluation reserve 重估儲備 資產	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益總值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	293,201	30,820	823,096	24,622	3,204	3,365,524	4,540,467	2,771,888	7,312,355
Profit and other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	-	498,734	498,734	454,529	953,263
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：									
Dividends 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 provided for or paid (note 31)	已宣告或已付股息(附註31)	-	-	-	-	-	(122,232)	(122,232)	(64,166)	(186,398)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>293,201</b>	<b>30,820</b>	<b>860,048</b>	<b>24,622</b>	<b>3,204</b>	<b>3,742,026</b>	<b>4,953,921</b>	<b>3,125,299</b>	<b>8,079,220</b>
Profit and other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	-	572,415	572,415	502,268	1,074,683
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：									
Disposal of subsidiaries	處置附屬公司	-	-	-	-	-	3,219	3,219	1,734	4,953
Transactions with non-controlling interests (note 12(b))	與非控股權益交易(附註12(b))	-	-	(123,171)	-	-	-	(123,171)	(106,879)	(230,050)
Dividends provided for or paid (note 31)	已宣告或已付股息(附註31)	-	-	-	-	-	(248,953)	(248,953)	(290,558)	(539,511)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>293,201</b>	<b>30,820</b>	<b>736,877</b>	<b>24,622</b>	<b>3,204</b>	<b>4,068,707</b>	<b>5,157,431</b>	<b>3,231,864</b>	<b>8,389,295</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	經營業務所得之現金流			
Cash generated from operations	經營業務所得之現金	32 (a)	1,431,200	2,501,958
Interest paid	已付利息		(148)	(20,192)
Income tax paid	已付所得稅		(357,064)	(267,433)
<b>Net cash from operating activities</b>	經營業務所得之現金淨額		<b>1,073,988</b>	2,214,333
<b>Cash flows from investing activities</b>	投資活動所得之現金流			
Acquisition of addition interests in subsidiaries	收購於附屬公司之新增權益		(230,050)	-
Purchases of property, plant and equipment	購置物業、廠房及設備		(713,578)	(564,750)
Purchases of intangible assets	購置無形資產		(13,626)	(660)
Purchases of land use rights	購買土地使用權		-	(14,225)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		8,017	108,135
Proceeds from disposal of assets classified as held for sale	出售分類為持有待售資產之所得款項		23,711	-
Dividends received from associates	已收聯營公司股息		10,438	13,248
Interest received	已收利息		30,893	11,186
Withdrawal of pledged bank deposits	提取已抵押銀行存款		10,540	21,812
Placement of pledged bank deposits	存放已抵押銀行存款		-	(23,316)
Receipt of government grants	收到政府補助		27,015	73,686
<b>Net cash used in investing activities</b>	投資活動所用現金淨額		<b>(846,640)</b>	(374,884)
<b>Cash flows from financing activities</b>	融資活動所得現金流			
New bank loans raised	已籌集新增銀行借款		-	540,668
Repayments of bank borrowings	償還銀行借款		(20,000)	(1,127,168)
Principle elements of lease payments	租賃付款部分		(45,741)	(43,237)
Dividends paid to the Company's shareholders	向本公司股東支付股息		(248,953)	(122,232)
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息		(181,366)	(61,854)
<b>Net cash used in financing activities</b>	融資活動所用現金淨額		<b>(496,060)</b>	(813,823)
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等值項目(減少)/增加淨額		<b>(268,712)</b>	1,025,626
Cash and cash equivalents at the beginning of the financial year	於財政年度初之現金及現金等值項目		1,860,415	834,789
<b>Cash and cash equivalents at end of year</b>	年終之現金及現金等值項目	23	<b>1,591,703</b>	1,860,415

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1 CORPORATE INFORMATION

China Foods Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The Company is a subsidiary of China Foods (Holdings) Limited, a company incorporated in the British Virgin Islands. In the opinion of the directors of the Company (the “Directors”), the ultimate holding company is COFCO Corporation, which is a state-owned enterprise registered in the People’s Republic of China (the “PRC”).

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in processing, bottling and distribution of sparkling beverage products, and distribution of still beverage products.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the Company’s functional currency.

### 2 BASIS OF PREPARATION

#### Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance (HKCO) Cap. 622.

The consolidated financial statements have been prepared on a going concern basis notwithstanding that the Group had net current liabilities of RMB 1,618,977,000 at the end of the reporting period. In preparing these consolidated financial statements, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) the unutilized loan facilities at the end of the reporting period, and (ii) the expected net cash inflows generated from the Group’s operations for the next twelve months. The Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due. Accordingly, the Directors consider that the preparation of these consolidated financial statements on a going concern basis is appropriate.

### 1 公司資料

中國食品有限公司(「本公司」)為一家於百慕達註冊成立的有限責任公司。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司乃在英屬維爾京群島註冊成立的中國食品(控股)有限公司的附屬公司。本公司董事(「董事」)認為,最終控股公司為於中華人民共和國(「中國」)註冊的國有企業中糧集團有限公司。

於本年度,本公司及其附屬公司(統稱「本集團」)參與加工、裝瓶及分銷汽水飲料產品以及分銷不含氣飲料產品。

綜合財務報表以人民幣(「人民幣」)列報,人民幣亦為本公司的功能貨幣。

### 2 編製基準

#### 符合香港財務報告準則及香港公司條例

本集團的綜合財務報表已根據香港財務報告準則(香港財務報告準則)及第622章香港《公司條例》的披露規定編制。

儘管本集團於報告期末有流動負債淨額人民幣1,618,977,000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,本公司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。

## 2 BASIS OF PREPARATION (continued)

### Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets – measured at fair value
- assets held for sale – measured at the lower of carrying amount and fair value less cost to sell

### New and amended standards adopted by the Group

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 -- amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions:

## 2 編製基準(續)

### 歷史成本約定

綜合財務報表以歷史成本為基礎編制，但下列情況除外：

- 若干金融資產 — 以公平值計量
- 持有待售資產 — 按賬面價值和公平值減去出售成本中的較低者計量

### 本集團採用的新準則及修訂準則

本集團於2021年1月1日起的年度報告期間首次應用以下修訂：

- 利率基準改革 — 第二階段 — 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號和香港財務報告準則第16號的修訂

上述修訂對前期確認的金額沒有任何影響，預計不會對本期或未來期間產生重大影響。

### 尚未採用的新標準和解釋

若干新的會計準則、會計準則的修訂和解釋已發佈，可是在2021年12月31日報告期內並非強制性，且本集團尚未提前採用。這些準則、修訂或解釋預計不會對本集團在當前或未來報告期間以及可預見的未來交易產生重大影響：

**2 BASIS OF PREPARATION (continued)****New standards and interpretations not yet adopted (continued)****2 編製基準(續)****尚未採用的新標準和解釋(續)**

	<b>Title</b> 標題	<b>Effective Date</b> 生效日期
HKFRS 17	Insurance Contracts	1 January 2023 (deferred from 1 January 2021)
香港財務報告準則第17號	保險合約	2023年1月1日 (自2021年 1月1日起推遲)
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
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	2022年1月1日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	提述概念框架	2022年1月1日
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
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	2022年1月1日
Amendments to HKFRS	Annual Improvements to HKFRS Standards 2018–2020 cycle	1 January 2022
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 年度改進週期	2022年1月1日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023 (deferred from 1 January 2022)
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	2023年1月1日 (自2022年 1月1日起推遲)
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務 報告準則實務聲明2(修訂本)	會計政策披露	2023年1月1日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號(修訂本)	會計估計之定義	2023年1月1日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號(修訂本)	單一交易中產生的資產及負債相關的遞延稅項	2023年1月1日
HK Int 5 (2020)	Presentation of Financial Statements-Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港第5號解釋(2020)	財務報表的列報—借款人對含有按需還款條款的定 期貸款的分類	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	N/A
香港財務報告準則第10號(修訂 本)和香港會計準則第28號	投資者與其關聯企業或合資企業之間資產出售或 注資	不適用
Revised Accounting Guideline 5	Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations (AG 5)	1 January 2022
經修訂會計指引第5號	經修訂會計指引第5號共同控制合併的合併會計法 (會計指引第5號)	2022年1月1日

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Principles of consolidation and equity accounting

##### i. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

### 3 主要會計政策

#### 3.1 合併及權益會計原則

##### i. 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權利，並有能力透過其指揮該實體活動之權力影響該等回報，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面綜合入賬。於控制權終止當日起停止合併入賬。

集團內公司間之交易、結餘及未變現收益均予以對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。附屬公司的會計政策已在有需要時作出改變，以確保與本集團所採納的政策一致。

非控股權益於附屬公司業績及權益中分別於綜合損益表、全面收益表、權益變動表及財務狀況表內呈列。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Principles of consolidation and equity accounting (continued)

##### ii. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

##### iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3 主要會計政策(續)

#### 3.1 合併及權益會計原則(續)

##### ii. 聯營公司

聯營公司指本集團對其有重大影響力，但無控制權或共同控制權之所有實體。本集團一般持有20%至50%表決權。於聯營公司之投資於初步按成本確認後採用權益會計法(見下文(iii))入賬。

##### iii. 權益法

根據權益會計法，投資初步按成本確認，其後作出調整，以確認本集團應佔被投資方的收購事項後損益及本集團應佔被投資方的其他全面收益變動。已收或應收聯營公司股息乃確認為投資賬面值之減少。

倘本集團應佔以權益入賬的投資虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非本集團已代其他實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未實現收益按本集團於該等實體的權益為限對銷。未變現虧損亦予以對銷，除非交易有證據顯示所轉讓資產出現減值。權益入賬被投資方的會計政策已在有需要時作出改變，以確保與本集團所採納的政策一致。



### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.1 Principles of consolidation and equity accounting (continued)

##### iv. Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

### 3 主要會計政策(續)

#### 3.1 合併及權益會計原則(續)

##### iv. 所有權權益變動

本集團將不導致失去控制權之與非控股權益之交易視為與本集團權益擁有人之交易。擁有權權益之變動導致控股權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益。非控股權益之調整金額與已付或已收代價之任何差額於本集團擁有人應佔權益內之獨立儲備確認。

當本集團因失去控制權或重大影響力而終止將投資合併入賬或以權益法入賬，於實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。就其後入賬列作聯營公司或金融資產之保留權益而言，該公平值成為初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收益中確認的金額重新分類至損益或按適用香港財務報告準則規定／允許轉撥至其他權益類別。

倘於聯營公司之擁有權權益減少但仍保留重大影響力，則先前於其他全面收益確認之金額中僅按比例部份重新分類至損益(如適用)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

### 3 主要會計政策(續)

#### 3.2 業務合併

不論是否收購股本工具或其他資產，所有業務合併均採用收購會計法入賬。就收購附屬公司事項而轉讓之代價包括：

- 所轉讓資產之公平值
- 向收購業務前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，以及
- 該附屬公司中任何原有的股權之公平值。

在業務合併中收購的可識別資產以及所承擔的負債及或然負債，除少數例外情況外，初步按其於收購事項日期的公平值計量。本集團按逐項收購事項基準以公平值或按非控股權益應佔收購實體可識別資產淨值之比例確認於收購實體之任何非控股權益。

收購事項相關成本於產生時支銷。

所轉讓代價、於收購實體之任何非控股權益金額及任何先前於收購實體之股權於收購事項日期之公平值超出所收購可識別資產淨值之公平值入賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公平值，則差額將直接於損益確認為議價收購。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Business combinations (continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 3.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 3.4 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the also the Company's and its subsidiaries' functional currency.

### 3 主要會計政策(續)

#### 3.2 業務合併(續)

倘任何部分現金代價之結算被遞延，則日後應付之金額將折現至其於交換日期之現值。所採用之折現率為實體之遞增借貸利率，即根據可比條款及條件向獨立融資人取得類似借貸之利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後按公平值重新計量，而公平值變動則於損益確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購事項日期賬面值按收購事項日期的公平值重新計量。該重新計量產生之任何盈虧於損益確認。

#### 3.3 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘附屬公司投資收到的股息超過附屬公司於宣佈股息期間之全面收益總額，或倘投資於獨立財務報表之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表之賬面值，則須於收到該等投資之股息後，對該等投資進行減值測試。

#### 3.4 外幣換算

##### (i) 功能貨幣及呈列貨幣

本集團各實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司的功能貨幣。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Foreign currency translation (continued)

##### (ii) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

#### 3.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Buildings	5 to 30 years
Plant, machinery and equipment	5 to 15 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

### 3 主要會計政策(續)

#### 3.4 外幣換算(續)

##### (ii) 交易及結餘

外幣交易按交易日期之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算以外幣列值之貨幣資產及負債而產生之匯兌盈虧，一般於損益確認。

與借貸有關的匯兌盈虧在損益表中融資成本項下呈列。所有其他匯兌盈虧在損益表內按淨額基準列入其他收益/(虧損)。

#### 3.5 物業、廠房及設備

所有物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購事項項目之開支。

其後成本只有在與項目有關之未來經濟利益可能流入本集團，而項目成本能可靠計量時，方計入資產賬面值或確認為獨立資產(如適用)。任何以獨立資產入賬之部份之賬面值於被取代時終止確認。所有其他維修及保養費於產生之報告期間在損益中扣除。

折舊乃以直線法按其估計可用年限分配其成本(扣除其剩餘價值)計算，詳情如下：

樓宇	五年至三十年內
廠房、機器及設備	五年至十五年內

資產之剩餘價值及可用年限於各報告期末進行審查，並於適當時作出調整。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Property, plant and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained profits.

Assets under construction represents buildings and plant, machinery and equipment under construction or installation and pending installation and is started at cost. Cost includes direct costs of construction. No provision for depreciation is made on assets under construction until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to the corresponding categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

#### 3.6 Intangible assets

Goodwill is measured as described in note 18. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 7).

### 3 主要會計政策(續)

#### 3.5 物業、廠房及設備(續)

倘若資產的賬面價值超過其估計可收回金額，則該項資產的賬面價值會即時沖減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值釐定。該等項目計入損益。當出售重估資產時，集團政策將計入其他儲備內有關該等資產之任何金額轉撥至保留溢利。

在建資產指在建或安裝中及待安裝之樓宇及廠房、機器及設備，乃按成本開始。成本包括直接建築成本。在建資產於有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入使用時，成本將轉撥至相應類別的物業、廠房及設備，並根據上述政策折舊。

#### 3.6 無形資產

商譽按附註18所述計量。收購附屬公司之商譽計入無形資產。商譽不予攤銷，但須每年進行減值測試，或倘有事件或情況變動顯示商譽可能減值，則更頻密地進行減值測試，並按成本減累計減值虧損列賬。出售實體之盈虧包括與出售實體有關之商譽賬面值。

就減值測試而言，商譽會分配至現金產生單位。商譽分配至預期可自產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。單位或單位組別於就內部管理目的而言，即經營分部，在商譽被監察之最低層面識別(附註7)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Intangible assets (continued)

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

Intangible assets with indefinite useful lives acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

The accounting for an intangible asset is based on its useful life. An intangible asset with a finite useful life is amortised and an intangible asset with an indefinite useful life is not.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group is required to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount

- (a) annually, and
- (b) whenever there is an indication that the intangible asset may be impaired.

The useful life of an intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3 主要會計政策(續)

#### 3.6 無形資產(續)

單獨取得的使用年期確定的無形資產，應按成本減去累計攤銷額和累計減值損失後的餘額列示。

業務合併中取得的並且與商譽分開確認使用壽命不確定之無形資產按其在購買日的公平值(即被視為該等無形資產的成本)進行初始確認。

無形資產之會計處理以其使用壽命為基準。具有有限使用壽命的無形資產予以攤銷，而使用壽命不確定的無形資產則不予攤銷。

攤銷額在無形資產的固定使用年期內按直線法確認。預計使用壽命及攤銷方法會在每一報告期末進行覆核，並採用未來適用法對估計變更的影響進行核算。

本集團須透過比較其可收回金額與賬面值，對使用壽命不確定之無形資產進行減值測試

- (a) 每年，及
- (b) 當有跡象顯示無形資產可能出現減值時。

未攤銷的無形資產的使用壽命須於每個期間審查，以釐定事件及情況是否繼續支持對該資產使用壽命不確定的評估。

無形資產在處置時，或在使用或處置時預計不會產生經濟利益時，會進行核銷。無形資產在核銷時產生的利得或損失由計量處置所得款項的淨額和資產賬面價值的差額所得，該利得或損失計入資產核銷的當期損益。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Impairment of non-financial assets

Goodwill and franchise rights that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 3.8 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred income tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

### 3 主要會計政策(續)

#### 3.7 非金融資產之減值

使用壽命不確定的商譽及特許經營權毋須攤銷，但須每年進行減值測試，或倘有事件或情況變動顯示可能減值，則更頻密地進行減值測試。倘有事件出現或情況改變顯示賬面值可能無法收回，則對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額是指資產公平值減去銷售成本後的餘額和使用價值兩者中的較高者。就評估減值而言，資產按可分開識別現金流入之最低層次組合，其大部分獨立於其他資產或資產組別(現金產生單位)之現金流入。除商譽外，已出現減值之非金融資產於各報告期末審查是否可能撥回減值。

#### 3.8 持有待售之非流動資產

倘非流動資產之賬面值可主要通过銷售交易，而非通過持續使用而收回，且被視為極可能出售則會分類為持有待售。該等資產乃按其賬面值及公平值減銷售成本之較低者計量，惟本要求明確豁免的遞延所得稅資產、僱員福利產生之資產、金融資產及按公平值列賬之投資物業及保險合約下之合約權利等資產則除外。

倘資產(或出售組別)於任何初步或其後撇減至公平值減出售成本，則確認減值虧損。倘其後任何增加之公平值減出售資產(或出售組別)之成本，則確認收益，惟不得超出先前已確認之任何累計減值虧損。先前並未於出售非流動資產(或出售組別)日期確認之收益或虧損於終止確認日期確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.8 Non-current assets held for sale (continued)

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

#### 3.9 Investments and other financial assets

##### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 3 主要會計政策(續)

#### 3.8 持有待售之非流動資產(續)

非流動資產(包括屬出售組別之資產)於分類為持有待售時不予折舊或攤銷。分類為持有待售之出售組別負債應佔之利息及其他開支持續確認。

分類為持有待售之非流動資產及分類為持有待售之出售組別之資產與財務狀況表之其他資產分開呈列。分類為持有待售之出售組別之負債與財務狀況表之其他負債分開呈列。

#### 3.9 投資及其他金融資產

##### (i) 分類

本集團將其金融資產分為以下計量類別：

- 其後按公平值計量(計入其他全面收益或計入損益)·及
- 按攤銷成本計量。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益中記錄。就並非持作買賣之股本工具投資而言，此將視乎本集團於初步確認時是否作出不可撤回之選擇，按公平值計入其他全面收益(「按公平值計入其他全面收益」)入賬股本投資。

本集團僅於其管理該等資產之業務模式改變時重新分類債務投資。



### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets (continued)

##### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產(續)

##### (ii) 確認及終止確認

以常規方式買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。當從金融資產收取現金流量的權利已到期或已轉讓，而本集團已將擁有權的絕大部分風險及回報轉移，則終止確認金融資產。

##### (iii) 計量

於初步確認時，本集團按其公平值計量金融資產，倘金融資產並非按公平值計入損益(按公平值計入損益)，則加上直接歸屬於收購金融資產事項之交易成本。按公平值計入損益之金融資產之交易成本於損益支銷。

##### 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持有以收取合約現金流量之資產(倘該等現金流量僅指本金及利息付款)乃按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於其他收益/(虧損)呈列。減值虧損在損益表中以獨立項目呈列。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets (continued)

##### (iii) Measurement (continued)

##### Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The debt instruments held by the Group mainly includes cash and cash equivalents and receivables, which are designated as either financial assets measured at amortised cost or FVOCI.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產(續)

##### (iii) 計量(續)

##### 債務工具(續)

- 按公平值計入其他全面收益：持作收取合約現金流量及出售金融資產的資產(倘資產的現金流量僅指支付本金及利息)按公平值計入其他全面收益計量。賬面值之變動透過其他全面收益入賬，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損除外。當金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益，並於其他收益/(虧損)確認。該等金融資產之利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益/(虧損)呈列，而減值開支則於損益表中以獨立項目呈列。

按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益準則之資產按公平值計入損益。其後按公平值計入損益之債務投資盈虧於損益確認，並於其產生期間於其他收益/(虧損)內呈列淨額。

本集團持有的債務工具主要包括現金及現金等值項目及應收款項，乃指定為按攤銷成本或按公平值計入其他全面收益之金融資產。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.9 Investments and other financial assets (continued)

##### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

#### 3.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 3.11 Inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3 主要會計政策(續)

#### 3.9 投資及其他金融資產(續)

##### (iv) 減值

本集團按前瞻基準評估其按攤銷成本列賬及按公平值計入其他全面收益之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收款項而言，本集團應用香港財務報告準則第9號所允許之簡化方法，其規定須自初步確認應收款項時確認預期之可使用年期虧損，進一步詳情見附註21。

#### 3.10 抵銷金融工具

當有法定可執行權利抵銷已確認金額及有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在財務狀況表內呈報淨額。法律上可強制執行的權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，也必須可強制執行。

#### 3.11 存貨

原材料及製成品按成本與可變現淨值兩者中之較低者列賬。成本包括直接材料、直接勞工及適當比例的可變及固定間接開支，後者按正常營運能力分配。成本不包括借貸成本。成本按加權平均成本分配至個別存貨項目。購入存貨之成本於扣除返利及折扣後釐定。可變現淨值為日常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 21 for further information about the Group's accounting for trade receivables and note 4.1 (b) for a description of the Group's impairment policies.

#### 3.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

The Group's cash and cash equivalents only includes cash on hand and deposits held at call with financial institutions.

#### 3.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 3 主要會計政策(續)

#### 3.12 應收款項

應收款項為於日常業務過程中就已售貨品應收客戶之款項。應收款項初步按無條件代價金額確認，除非其包含重大融資部分，則按公平值確認。本集團持有以收取合約現金流量為目的之應收款項，因此，其後以實際利率法按攤銷成本計量。有關本集團應收款項會計處理之進一步資料，請參閱附註21，有關本集團減值政策之說明，請參閱附註4.1(b)。

#### 3.13 現金及現金等值項目

就呈列現金流量表而言，現金及現金等值項目包括庫存現金、金融機構通知存款、原到期日為三個月或以下可隨時轉換為已知金額現金且價值變動風險不大之其他短期高流動性投資及銀行透支。銀行透支於財務狀況表之流動負債內之借貸中呈列。

本集團的現金及現金等值項目僅包括庫存現金及金融機構通知存款。

#### 3.14 股本

普通股分類為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之扣減(扣除稅項)。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### 3.16 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs are expensed in the period in which they are incurred.

### 3 主要會計政策(續)

#### 3.15 貿易及其他應付款

該等金額指於財政年度完結前向本集團提供貨品及服務而尚未支付之負債。除非付款於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。該等金融資產初步按公平值確認，其後以實際利率法按攤銷成本計量。

#### 3.16 借款及借款成本

借貸初步按公平值扣除所產生交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之任何差額於借貸期間以實際利息法於損益確認。設立貸款融資時支付之費用於部分或全部融資將很可能提取時確認為貸款之交易成本。在此情況下，該費用將遞延至提取貸款時為止。在並無跡象顯示該貸款將很可能部分或全部提取之情況下，該費用資本化為流動資金服務之預付款項，並於有關融資期間攤銷。

當合約所訂明責任獲解除、註銷或屆滿時，借貸自財務狀況表中剔除。已註銷或轉讓予另一方之金融負債之賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)間之差額乃於損益確認為融資成本。

除非本集團有權無條件將負債的結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

借貸成本於產生期間支銷。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

##### *Deferred income tax*

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 3 主要會計政策(續)

#### 3.17 即期及遞延所得稅

期內所得稅支出或抵免為本期應課稅收入項根據各司法轄區適用之所得稅率計算之應繳稅項，並經暫時差額應佔遞延所得稅資產及負債變動及未動用稅項虧損調整。

##### *即期所得稅*

即期所得稅支出乃根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能接受不確定之稅務處理。本集團根據最可能之金額或預期價值計量其稅項結餘，視乎哪種方法能為解決不確定性提供更好的預測。

##### *遞延所得稅*

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值間之暫時差額作出全數撥備。然而，倘遞延所得稅負債來自商譽之初步確認，則不予確認。倘遞延所得稅來自交易(業務合併除外)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，且並無產生等額應課稅及可扣稅暫時差額，則不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用之稅率(及法例)釐定。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Current and deferred income tax (continued)

##### *Deferred income tax (continued)*

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 3 主要會計政策(續)

#### 3.17 即期及遞延所得稅(續)

##### *遞延所得稅(續)*

遞延所得稅資產僅會於未來有可能出現應課稅溢利以動用該等暫時差額及虧損時確認。

倘本公司能夠控制撥回暫時差額之時間，且有關差額可能不會於可見將來撥回，則不會就海外業務投資之賬面值與稅基間之暫時差額確認遞延所得稅負債及資產。

倘有法定可執行權利抵銷即期所得稅資產及負債，而遞延所得稅結餘與同一稅務機關有關，則可抵銷遞延所得稅資產及負債。當實體有合法可強制執行權利抵銷及擬按淨額基準結算，或同時變現資產及結算負債時，即期所得稅資產及稅項負債可互相抵銷。

即期及遞延所得稅於損益確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 Employee Benefits

##### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services.

##### (ii) Post-employment obligations

A post-employment schemes of the Group operates is defined contribution pension plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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

### 3 主要會計政策(續)

#### 3.18 僱員福利

##### (i) 短期義務

工資及薪金負債(包括非貨幣福利及累計病假)預期將於僱員提供相關服務期間結束後12個月內全數償付,並於截至報告期末止就僱員服務確認,並按償還負債時預期將予支付之金額計量。負債於財務狀況表呈列為流動僱員福利責任。

短期僱員福利乃按僱員提供服務時預期將支付之未折現福利金額確認。

##### (ii) 離職後責任

本集團經營之離職後計劃為定額供款退休金計劃。就界定供款計劃而言,本集團按強制、合約或自願基準向公營或私人管理之退休保險計劃供款。一經支付供款,本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款於現金退款或未來付款減少時確認為資產。

向供款退休金福利計劃支付的款項於僱員提供服務而合資格享有供款時確認為開支。



### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

### 3 主要會計政策(續)

#### 3.19 收入確認

於(或就此)完成履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務(或一組商品或服務)或一系列大致相等的不同商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約產生或強化一項資產，該資產於本集團履約時乃由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之付款具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### *Variable consideration*

For contracts that contain variable consideration, such as volume related discount, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

### 3 主要會計政策(續)

#### 3.19 收入確認(續)

合約資產指本集團就換取貨品或服務而向客戶轉讓的代價權利且該代價權利並非無條件的。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件的代價權，即在支付代價前僅需經過時間。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與合約相關之合約資產及合約負債按淨額基準列賬。

##### *可變代價*

就包含可變代價的合約(以數量為基礎的折扣)而言，本集團可使用(a)期望價值法或(b)最可能金額估計其有權獲取的代價金額，取決於哪種方法將能更好的預測本集團有權獲取的代價金額。

可變代價的估計金額將計入交易價格，並以當可變代價相關不確定因素隨後獲解除，該入賬將不會導致重大收入撥回為限。

於各報告期末，本集團更新估計交易價格(包括更新評估可變代價的估計是否受限)以如實反映報告期末的情況及於報告期間的情況變化。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition (continued)

##### *Consideration payable to a customer*

Consideration payable to a customer includes sales rebate that the Group pays, or expects to pay, to the customer which will be settled by transfers of goods or services or cash payment to the customer. Consideration payable to a customer also includes credit or other items that can be applied against amounts owed to the Group. The Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue as the consideration is not in exchange for distinct goods or service that the customer transfers to the Group. The Group recognises such reduction of revenue when (or as) the later of either of the following events occurs: (a) the Group recognises revenue for the transfer of the related goods or services to the customer; and (b) the Group pays or promises to pay the consideration.

##### *Financing components*

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

#### 3.20 Earnings per share

##### (i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if any).

### 3 主要會計政策(續)

#### 3.19 收入確認(續)

##### *應付客戶代價*

應付客戶代價包括本集團向客戶支付或預期支付之銷售回扣，而該銷售回扣將透過向客戶轉讓貨品或服務或現金付款結算。應付客戶代價亦包括可用作抵銷應付本集團款項之信貸或其他項目。本集團將應付予客戶之代價入賬為交易價之減少，由於代價並非交換客戶轉讓予本集團之不同貨品或服務，故也作為收入的減少入賬。當(或當)發生下列任何一項事件(或當)較後發生時，本集團確認收入減少：(a)本集團就向客戶轉讓相關貨品或服務確認收入；及(b)本集團支付或承諾支付代價。

##### *融資構成部分*

本集團預期不會訂立任何向客戶轉讓承諾貨品或服務與客戶付款之期限超過一年之合約。因此，本集團不會就貨幣時間價值調整任何交易價格。

#### 3.20 每股盈利

##### (i) *每股基本盈利*

每股基本盈利乃：

- 本公司擁有人應佔溢利，不包括任何服務權益(普通股除外)成本，除以
- 年內已發行普通股之加權平均數，並就年內已發行普通股之紅利元素作出調整，惟不包括存置股份(如有)計算。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.20 Earnings per share (continued)

##### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

#### 3.21 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

### 3 主要會計政策(續)

#### 3.20 每股盈利(續)

##### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除稅後影響，及
- 額外普通股的加權平均數，假設發行在外的所有具潛在攤薄影響的普通股均被轉換。

#### 3.21 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團將合約中之代價按租賃及非租賃部份之相對獨立價格分配。然而，就本集團為承租人之房地產租賃而言，其選擇不將租賃及非租賃部分分開，而將該等部分入賬為單一租賃部分。

租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。除出租人持有之租賃資產之擔保權益外，租賃協定並無附加任何契諾。租賃資產不得用作借款的擔保。

來自租賃之資產及負債初步按現值基準計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於生效之日初始計量所使用的指數或比率之可變租賃付款。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Leases (continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

### 3 主要會計政策(續)

#### 3.21 租賃(續)

租賃付款按租賃所隱含之利率折現。倘該利率無法輕易確定，則使用承租人的增量借貸利率，即在條件、擔保和條件相近的相似經濟環境中，個別承租人必須支付借款以獲得與使用權資產具有類似價值的資產所需的利率。

為釐定借貸利率之遞增，本集團：

- 以個別承租人最近獲得的第三方融資為起點，調整以反映自收到第三方融資以來融資條件的變化。

租賃付款在本金及融資成本之間分配。融資成本於租賃期內自損益扣除，以就各期間之負債結餘得出固定定期利率。

使用權資產按成本計量，成本包括下列各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可用年限或租期兩者之較短者以直線法折舊。

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Leases (continued)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

#### 3.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 9 provides further information on how the Group accounts for government grants.

#### 3.23 Interest income

Interest income is presented as other income where it is earned from financial assets that are held for cash management purposes, see note 9 below.

### 3 主要會計政策(續)

#### 3.21 租賃(續)

與短期租賃及所有低價值資產租賃有關之付款按直線法於損益確認為開支。短期租賃為租期為12個月或以下且無購買選擇權之租賃。

本集團為出租人之經營租賃之租金收入按租賃年期以直線法於收入確認。

#### 3.22 政府補助

倘能合理保證將可收取政府補助，而本集團將遵守所有附帶條件，則政府補助按其公平值確認。

與成本有關之政府補助遞延入賬，並按擬補償之成本配合所需期間在損益內確認。

與購買物業、廠房及設備有關之政府補助計入非流動負債作為遞延收入，並於相關資產之預計年期內以直線法計入損益。附註9提供有關本集團如何將政府補助入賬之進一步資料。

#### 3.23 利息收入

利息收入乃呈列為其他收入，而該收入乃就現金管理而持有之金融資產賺取，見下文附註9。

## 4 FINANCIAL RISK MANAGEMENT

### 4.1 Financial risk factors

#### *Financial risk management objectives and policies*

The Group's major financial instruments including trade receivables, other receivables, amounts due from related parties, cash and cash equivalents, financial assets at FVOCI, trade and bills payables, other payables and accruals, borrowings and amounts due to related parties. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Market risk

##### (i) Foreign exchange risk Expose

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions denominated in RMB. The carrying amounts of the Group's foreign currency denominated monetary assets (mainly bank deposits) at the end of the reporting period are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
HKD	港元	23,300	25,493
USD	美元	6,860	1,887

The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and may enter into currency forward contracts, when necessary, to manage its foreign exchange exposure.

## 4 金融風險管理

### 4.1 金融風險因素

#### *金融風險管理目標及政策*

本集團的主要金融工具包括應收款項、其他應收款項、關聯公司欠款、現金及現金等值項目、按公平值計入其他全面收益之金融資產、應付賬款及應付票據、其他應付款項及應計負債、借貸及欠關聯公司款項。有關該等金融工具之詳情於各附註披露。與該等金融工具相關之風險包括市場風險(包括外匯風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載列如下。管理層管理及監管該等風險，以確保及時及有效的執行適當措施。

#### (a) 市場風險

##### (i) 外匯風險 面臨之風險

本集團主要於中國內地經營，而本集團之絕大部份貨幣資產、負債及交易則主要以人民幣計值。於報告期末，本集團以外幣計值貨幣資產之賬面值(主要為銀行存款)載列如下：

本集團管理外匯風險乃透過定期審查本集團之外匯風險淨額，並可能簽訂貨幣遠期合約(倘必要)，以管理其外匯風險。

**4 FINANCIAL RISK MANAGEMENT (continued)****4.1 Financial risk factors (continued)***(a) Market risk (continued)**(i) Foreign exchange risk (continued)*  
*Sensitivity*

		<b>2021</b> <b>(Decrease)/</b> <b>increase</b> <b>in profit</b> <b>after tax</b> <b>2021年</b> <b>除稅後溢利</b> <b>(減少)/增加</b> <b>RMB'000</b> <b>人民幣千元</b>	2020 (Decrease)/ increase in profit after tax 2020年 除稅後溢利 (減少)/增加 RMB'000 人民幣千元
RMB – HKD	人民幣－港元		
Appreciation of RMB by 5%	人民幣升值5%	<b>(874)</b>	(956)
Depreciation of RMB by 5%	人民幣貶值5%	<b>874</b>	956
RMB – USD	人民幣－美元		
Appreciation of RMB by 5%	人民幣升值5%	<b>(257)</b>	(71)
Depreciation of RMB by 5%	人民幣貶值5%	<b>257</b>	71

*(ii) Cash flow and fair value interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable rate bank balances, variable rate bank borrowings and lease liabilities. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and bank borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

**4 金融風險管理(續)****4.1 金融風險因素(續)***(a) 市場風險(續)**(i) 外匯風險(續)*  
*敏感性**(ii) 現金流量及公平值利率風險*

本集團承受與浮息銀行結餘、浮息銀行借款及租賃負債相關之現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘及銀行借款利率波動。本集團旨在以浮動利率維持借款。本集團基於利率水準及前景通過評估利率變動所產生的潛在影響管理其利率風險。



**4 FINANCIAL RISK MANAGEMENT (continued)****4.1 Financial risk factors (continued)***(a) Market risk (continued)**(ii) Cash flow and fair value interest rate risk (continued)*

Total interest income from financial assets that are measured at amortised cost is as follows:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Financial assets at amortised cost	按攤銷成本列賬之金融資產	<b>30,893</b>	11,186

Interest expense on financial liabilities not measured at fair value through profit or loss:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	<b>4,488</b>	25,059

*(b) Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are attributable to trade receivables, amounts due from related parties, financial assets at FVOCI, other receivables and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**4 金融風險管理(續)****4.1 金融風險因素(續)***(a) 市場風險(續)**(ii) 現金流量及公平值利率風險(續)*

按攤銷成本計量之金融資產利息收入總額載列如下：

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

Financial assets at amortised cost	<b>30,893</b>	11,186
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並非按公平值計入損益之金融負債利息開支：

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元

Financial liabilities at amortised cost	<b>4,488</b>	25,059
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*(b) 信貸風險及減值評估*

信貸風險指本集團對手方拖欠合約責任導致本集團財務虧損的風險。本集團之信貸風險來自應收款項、關聯公司欠款、按公平值計入其他全面收益之金融資產、其他應收款項以及現金及現金等值項目。本集團並無持有任何抵押品或其他信貸提升措施以彌補其金融資產相關的信貸風險。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

The Group performed impairment assessment for financial assets under expected credit losses (ECL) model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

##### *Trade receivables*

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, the Group performs impairment assessment under ECL model on trade receivables balances on provision matrix, the trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and ageing for the new customers. Impairment of RMB2,259,000 (2020: RMB2,884,000) is recognised during the year.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

本集團根據預期信貸虧損(預期信貸虧損)模式對金融資產進行減值評估。有關本集團的信貸風險管理、最高信貸風險敞口及相關減值評估(如適用)的資料概述如下：

##### *應收款項*

於接納任何新客戶前，本集團使用內部信貸評分制度評估潛在客戶的信貸質素，並界定客戶的信貸限額。與客戶有關的限制和評分，將定期予以審查。此外，亦有其他監察程序以確保當局會採取跟進行動，收回逾期的債項。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，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備，本集團就撥備矩陣下的應收款項結餘根據預期信貸虧損模式進行減值評估，應收款項根據共同的信貸風險特徵，並參考經常性客戶的還款歷史及新客戶的賬齡進行分組。年內確認減值人民幣2,259,000元(2020年：人民幣2,884,000元)。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

##### *Pledged bank deposits/cash and cash equivalents*

Credit risk on pledged bank deposits/cash and cash equivalents is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12 months ECL for pledged bank deposits/cash and cash equivalents by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12 months ECL on pledged bank deposits/cash and cash equivalents is considered to be insignificant.

##### *Amounts due from related parties*

The Group regularly monitors the business performance of the associates, ultimate holding company, entities under common control and non-controlling interests in subsidiaries. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities or the power to participate the relevant activities of these entities. As all the amounts due from related parties are trade related, unsecured and interest-free, the Group applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. For the year ended 31 December 2021 and 2020, the Group assessed the ECL amounts due from related parties were insignificant.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

##### *已抵押銀行存款／現金及現金等值項目*

由於對手方為獲國際信貸機構授予高信貸評級的信譽良好銀行，已抵押銀行存款／現金及現金等值項目的信貸風險有限。本集團參考外部信貸評級機構公佈的相關信貸評級等級違約概率及虧損情況的相關資料，評估已抵押銀行存款／現金及現金等值項目的12個月預期信貸虧損。按平均虧損率計算，已抵押銀行存款／現金及現金等值項目的12個月預期信貸虧損被視為不重大。

##### *關聯公司欠款*

本集團定期監察聯營公司、最終控股公司、同一控制下公司及於附屬公司之非控股權益之業務表現。本集團通過該等實體所持有的資產價值或參與該等實體相關活動的權利來減低該等結餘的信貸風險。由於所有關聯公司欠款均為貿易相關、無抵押及免息，故本集團應用香港財務報告準則第9號中之簡化方法計量全期預期信貸虧損之虧損撥備。截至2021年及2020年12月31日止年度，本集團評估關聯公司欠款的預期信貸虧損並不重大。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

##### Financial assets at FVOCI

Credit risk on financial assets at FVOCI is limited because the acceptance banks are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12 months ECL for financial assets at FVOCI by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12 months ECL on financial assets at FVOCI is considered to be insignificant.

##### Other receivables

For deposits and other receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the year ended 31 December 2021 and 2020, the Group assessed the ECL for deposits and other receivables. Impairment of RMB41,000 (2020: Nil) is recognised during the year.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

##### 按公平值計入其他全面收益之金融資產

由於承兌銀行為獲國際信貸機構授予高信貸評級的信譽良好銀行，按公平值計入其他全面收益之金融資產的信貸風險有限。本集團參考外部信貸評級機構公佈的相關信貸評級等級違約概率及虧損情況的相關資料，評估按公平值計入其他全面收益之金融資產的12個月預期信貸虧損。按平均虧損率計算，按公平值計入其他全面收益之金融資產的12個月預期信貸虧損被視為不重大。

##### 其他應收款項

就按金及其他應收款項而言，董事根據過往結算記錄、過往經驗，以及合理及支持性的前瞻性定性及定量資料，定期對按金及其他應收款項的可收回性進行個別評估。董事認為，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。截至2021年及2020年12月31日止年度，本集團就按金及其他應收款項評估預期信貸虧損。年內確認減值人民幣41,000元(2020年：無)。

**4 FINANCIAL RISK MANAGEMENT (continued)****4.1 Financial risk factors (continued)***(b) Credit risk and impairment assessment (continued)**Other receivables (continued)*

The Group's credit risk grading assessment comprises the following categories:

Category	the Group definition of category	Basis for recognition of expected credit loss provision
類別	本集團類別的定義	預期信貸虧損撥備確認基準
Performing	Receivables whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
表現良好	信貸風險與原先預期一致之應收款項	12個月預期虧損。倘資產之預期全期少於12個月，則預期虧損按其預期全期計量（第1階段）。
Underperforming	Receivables for which a significant increase has occurred compared to original expectations; a significant increase in credit risk is presumed if repayments are 30 days past due (note)	Lifetime expected losses (stage 2).
表現不佳	與原先預期相比，已出現大幅增長之應收款項；倘逾期30日還款，則假設信貸風險大幅增加（附註）	全期預期虧損（第2階段）
Non-performing (credit impaired)	Repayments are 90 days past due or it becomes probable a customer will enter bankruptcy	Lifetime expected losses (stage 3).
不良（信貸減值）	還款逾期90天或客戶可能破產	全期預期虧損（第3階段）
Write-off	Repayments are 120 days past due and there is no reasonable expectation of recovery.	Asset is written off
核銷	還款期已逾期120日，預期無法收回。	資產已核銷

Note: A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

**4 金融風險管理(續)****4.1 金融風險因素(續)***(b) 信貸風險及減值評估 (續)**其他應收款項(續)*

本集團信貸風險評級包括以下類別：

附註：倘債務人在履行合約付款時逾期超過30日，則假設信貸風險大幅增加。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

#### (b) Credit risk and impairment assessment (continued)

The Group's credit risk grading assessment comprises the following categories (Continued):

Note (continued):

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating: macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of third-parties in the group and changes in the operating results of the debtor.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

#### (b) 信貸風險及減值評估(續)

本集團信貸風險評級包括以下類別(續):

附註(續):

本集團考慮於初步確認資產時違約的可能性，以及於各報告期間是否持續大幅增加信貸風險。為評估信貸風險是否大幅增加，本集團將於報告日期發生於資產之違約風險與初步確認日期之違約風險作比較。其考慮到可用之合理及支持前瞻性資訊。尤其是當納入以下指標：

- 內部信貸評級：宏觀經濟資訊(如市場利率或增長率)乃納入內部評級模式；
- 外部信貸評級(視可用情況而定)；
- 業務、財務或經濟狀況出現重大或預期不利變動，可能對債務人履行義務的能力造成重大變動；
- 債務人經營業績的實際或預期顯著變化；
- 同一債務人之其他金融工具之信貸風險大幅增加；
- 擔保債務的抵押品價值或第三方擔保或信用質量出現重大變動；
- 債務人之預期表現及行為出現重大變動，包括集團第三方之付款狀況及債務人經營業績出現變動。

## 4 FINANCIAL RISK MANAGEMENT (continued)

## 4 金融風險管理(續)

## 4.1 Financial risk factors (continued)

## (b) Credit risk and impairment assessment (continued)

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

## 4.1 金融風險因素(續)

## (b) 信貸風險及減值評估(續)

下表詳述本集團須進行預期信貸虧損評估之金融資產之信貸風險：

2021 2021年	Notes 附註	External credit rating 外部 信用評級	12 months or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值	
				2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b> 按攤銷成本列賬的金融 資產					
Trade receivables 應收款項	21	N/A 不適用	Lifetime ECL (not credit- impaired) 尚未信貸減值之全期 預期信貸虧損	<b>340,889</b>	316,558
Other receivables 其他應收款項	19	N/A 不適用	12 months ECL 12個月預期信貸虧損	<b>50,414</b>	10,576
Amounts due from related parties 關聯公司欠款	35	N/A 不適用	Lifetime ECL (not credit- impaired) 尚未信貸減值之全期 預期信貸虧損	<b>383,963</b>	168,476
Pledged bank deposits/ cash and cash equivalents 已抵押銀行存款/現金 及現金等值項目	23	A1-A3	12 months ECL 12個月預期信貸虧損	<b>1,610,440</b>	1,870,955
<b>Financial assets at FVOCI</b> 按公平值計入其他全面 收益之金融資產					
Financial assets at FVOCI 按公平值計入其他全面 收益之金融資產	20	A3-Baa2	12 months ECL 12個月預期信貸虧損	<b>41,357</b>	34,714

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.1 Financial risk factors (continued)

(b) *Credit risk and impairment assessment (continued)*

The management considers the impairment movements of trade receivables and other receivables are insignificant, and accordingly, no impairment movements of trade receivables and other receivables are presented.

(c) *Liquidity risk*

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilization of bank borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

## 4 金融風險管理(續)

### 4.1 金融風險因素(續)

(b) *信貸風險及減值評估(續)*

管理層認為應收款項及其他應收款項的減值變動並不重大，因此並無呈列應收款項及其他應收款項的減值變動。

(c) *流動資金風險*

於管理流動資金風險時，本集團監察及維持管理層認為足夠撥付本集團營運的現金及現金等值項目水平，並減低現金流量波動的影響。本集團管理層監察銀行借款的使用情況。

下表詳述本集團之金融負債之剩餘合約年期詳情。下表乃根據本集團須還款之最早日期計算其金融負債之未折現金流量。其他非衍生金融負債之到期日按協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流量為浮息，則未折現金額為源自各報告期末的利率。



## 4 FINANCIAL RISK MANAGEMENT (continued)

## 4 金融風險管理(續)

## 4.1 Financial risk factors (continued)

## (c) Liquidity risk (continued)

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率	一年以內	一年至五年內	超過五年	未折現現金流量總額	於12月31日之賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日						
Trade and bills payables	應付貿易賬款及票據	-	474,892	-	-	474,892	474,892
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	3,332,939	-	-	3,332,939	3,332,939
Amounts due to related parties	欠關聯公司款項	-	214,040	-	-	214,040	214,040
Lease liabilities	租賃負債	4.30%	35,804	46,405	112	82,321	77,235
			4,057,675	46,405	112	4,104,192	4,099,106

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率	一年以內	一年至五年內	超過五年	未折現現金流量總額	於12月31日之賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日						
Trade and bills payables	應付貿易賬款及票據	-	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
Amounts due to related parties	欠關聯公司款項	-	390,626	-	-	390,626	390,626
Borrowings	借款	3.84%	-	21,564	-	21,564	20,000
Lease liabilities	租賃負債	4.30%	39,169	61,136	198	100,503	90,468
			2,599,088	82,700	198	2,681,986	2,670,387

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之波動有別於報告期末所釐定估計利率，則計入上表的浮息工具之金額亦會有變。

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.2 Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The Directors review the capital structure on regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, issue of new debt or the redemption of existing debt.

### 4.3 Fair value estimation

#### *Financial assets and liabilities*

#### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

## 4 金融風險管理(續)

### 4.2 資本管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債務及股權平衡最大限度地提高股東回報。本集團整體策略與上年保持不變。

本集團之資本架構包括扣除現金及現金等值項目以及本公司擁有人應佔權益(包括已發行股本、股份溢價及儲備)。

董事定期審閱資本架構。作為該審閱的一部分，管理層將考慮資本成本及與各類別資本相關的風險。根據董事的建議，本集團將透過派付股息、發行新債務或贖回現有債務平衡其整體資本結構。

### 4.3 公平值估計

#### *金融資產及負債*

#### (i) 公平值層級

本節解釋在決定財務報表中按公平值確認及計量之金融工具之公平值時所作出的判斷及估計。為提供有關釐定公平值所用輸入資料之可靠性之指標，本集團已將其金融工具分類為會計準則所規定之三個層級。下表為對各級之說明。

## 4 FINANCIAL RISK MANAGEMENT (continued)

## 4.3 Fair value estimation (continued)

## Financial assets and liabilities (continued)

## (i) Fair value hierarchy (continued)

## Recurring fair value measurements

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2021 於2021年12月31日	Note 附註				
Financial assets at fair value through other comprehensive income:	20	-	41,357	-	41,357

## Recurring fair value measurements

		Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2020 於2020年12月31日	Note 附註				
Financial assets at fair value through other comprehensive income:	20	-	34,714	-	34,714

**Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

**第1級：**於活躍市場買賣之金融工具(如公開買賣之衍生工具及股本證券)之公平值乃根據報告期末之市場報價計算。本集團所持金融資產所用之市場報價為當時買入價。該等工具計入第1級。

## 4 金融風險管理(續)

## 4.3 公平值估計(續)

## 金融資產及負債(續)

## (i) 公平值層級(續)

## 經常性公平值計量

## 4 FINANCIAL RISK MANAGEMENT (continued)

### 4.3 Fair value estimation (continued)

#### *Financial assets and liabilities (continued)*

#### (i) *Fair value hierarchy (continued)*

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2021 and 2020. The Group has no financial instruments in level 1 and level 3.

#### (ii) *Valuation techniques used to determine fair values*

The fair value of financial instruments in level 2 (net of provision for impairment) was estimated by discounting the future contractual cash flows at the current market interest rate that was available to the Group for similar financial instruments.

## 5 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## 4 金融風險管理(續)

### 4.3 公平值估計(續)

#### *金融資產及負債(續)*

#### (i) *公平值層級(續)*

**第2級：**並非在活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值技術釐定，以盡量利用可觀察市場資料及盡量少依賴實體特定估計。倘計算工具公平值所需之所有重大輸入資料均為可觀察資料，則該工具計入第2級。

**第3級：**倘一項或多項重大輸入資料並非根據可觀察市場資料，則有關工具計入第3級。非上市股本證券就是如此。

截至2021年及2020年12月31日止年度，第1、2及3級之間並無轉撥。本集團並無第1級及第3級之金融工具。

#### (ii) *用以釐定公平值之估值技術*

第2級金融工具之公平值(扣除減值撥備)乃透過按本集團就類似金融工具可得之現行市場利率折現未來合約現金流量而估計。

## 5 關鍵會計判斷和估計不確定性的關鍵來源

於應用附註3所述本集團之會計政策時，董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被視為相關之因素作出。實際結果可能與該等估計有別。

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

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

### Critical judgements in applying accounting policies

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

#### *Judgement in determining whether the intangible assets are with finite or indefinite useful lives*

The Group has franchise rights related to its bottling and distribution rights in certain regions in Mainland China. The Group has assigned indefinite useful lives to such franchise rights after evaluating the terms and conditions in the bottling agreements, history of renewals and the strategic and mutual beneficial relationship between the Group and the counterparty.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment assessment of goodwill and intangible assets with indefinite useful lives*

Determining whether goodwill and franchise rights are impaired requires an estimation of the recoverable amount of the Group of cash-generating units to which goodwill and franchise rights has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from a group of cash-generating units and a suitable discount rate in order to calculate the present value.

## 5 關鍵會計判斷和估計不確定性的關鍵來源(續)

本集團會持續地對上述估計和相關假設進行覆核。如果會計估計的變更僅對變更的當期構成影響，則在變更的當期予以確認，或者如果變更對當期和未來期間均構成影響，則同時在變更的當期和未來期間內予以確認。

### 應用會計政策的關鍵判斷

除涉及估計(見下文)者外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

#### *釐定無形資產之使用壽命是否確定之判斷*

本集團在中國內地某些地區擁有與裝瓶與分銷權相關的特許經營權。經評估裝瓶協議之條款、續訂記錄以及本集團與交易對手之間的戰略互惠關係後，本集團已將此類特許經營權之使用壽命釐定為不確定。

### 估計不明朗因素之主要來源

以下為存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因，極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

#### *商譽及使用壽命不確定的無形資產之減值評估*

釐定商譽及特許經營權是否出現減值需要估計商譽及特許經營權所獲分配至之現金產生單位之可收回金額，即使用價值或公平值減去處置成本中的較高者。計算使用價值時，本集團需要估計一組現金產生單位的預期未來現金流量與適當的折現率，以計算現值。

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

### Key sources of estimation uncertainty (continued)

#### Impairment assessment of goodwill and intangible assets with indefinite useful lives (continued)

The carrying amount of goodwill and franchise rights with indefinite useful lives at 31 December 2021 was RMB3,506,274,000 (2020: RMB3,506,274,000). Further details are set out in note 18 to the consolidated financial statements.

## 6 REVENUE

Disaggregation of revenue from contracts with customers

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>商品類型</b>		
Sparkling drinks	汽水	15,052,041	13,314,069
Juices	果汁	2,531,038	2,065,264
Water	水品類	1,485,875	1,300,738
Others	其他	715,468	569,067
Total	總計	19,784,422	17,249,138
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
A point in time	某個時間點	19,784,422	17,249,138

The Group sells sparkling and still beverage products to its customers, revenue is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods. Payment in advance or payment on delivery is typically required from customers, except for certain customers granted with credit.

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

## 5 關鍵會計判斷和估計不確定性的關鍵來源(續)

### 估計不明朗因素之主要來源(續)

#### 商譽及使用壽命不確定的無形資產之減值評估(續)

於2021年12月31日商譽及使用壽命不確定之特許經營權之賬面值為人民幣3,506,274,000元(2020年：人民幣3,506,274,000元)。更多詳情載於綜合財務報表附註18。

## 6 收入

客戶合約收入分類

本集團向其客戶銷售汽水及不含汽飲料產品，收入於商品控制權轉讓時確認，即商品交付至客戶指定地點時。於交付後，客戶可全權酌情決定分銷方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。除已獲授信貨期的若干客戶外，一般要求預付貨款或貨到付款。

所有本集團的商品銷售合約均在一年或更短時間內完成，香港財務報告準則第15號「客戶合同收入」允許被分配至這些合約的交易價款不作披露。

## 7 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 the Group's non-current assets, other than deferred income tax assets, are primarily situated in Mainland China, hence no geographical information is presented in accordance with HKFRS 8 "Operating Segments".

### Information about major customers

During the current year, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue (2020: 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

集團持續經營業務之全部收入源於中國內地經營的客戶，以及本集團除遞延所得稅項資產外的非流動資產主要位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地域資料。

### 主要客戶資料

在本年度，並無來自單一客戶之收入佔本集團收入的10%或以上(2020年：無)。

**8 PROFIT FOR THE YEAR**

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

**8 年內溢利**

年內溢利乃經扣除／(計入)以下各項  
後達致：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(a)	Cost of sales		
	Cost of inventories sold	12,730,960	10,393,066
	(Reversal of)/provision for impairment of inventories	(7,426)	30,497
		<b>12,723,534</b>	10,423,563
(b)	Other items		
	Depreciation of property, plant and equipment (note 16)	530,649	546,101
	Depreciation of right-of-use assets (note 17)	63,091	59,211
	Amortisation of intangible assets (note 18)	6,486	461
	Total depreciation and amortisation	600,226	605,773
	Amounts capitalised in inventories	(38,120)	(33,523)
		<b>562,106</b>	572,250
	Employee benefit expense, including directors' and chief executive's emoluments		
	Wages, salaries and bonuses	2,189,248	2,009,430
	Employer's contribution to a retirement benefit scheme (note)	267,306	124,583
	Total	<b>2,456,554</b>	2,134,013
	Advertising and promotion fee	1,490,574	1,774,605
	Petrol and freight charges	846,332	716,841
	Expenditure on power	307,433	282,977
	Labor service expenditures	140,340	221,102
	Auditor's remuneration	3,300	2,750
	Impairment of property, plant and equipment (note 16)	6,034	25,875
	Net impairment losses on financial assets	2,300	2,884

Note: There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

附註：沒有預先繳清的供款(由僱主代表僱員，僱員在繳清所有供款前離開計劃)來抵銷界定供款計劃下的現有供款。



**9 OTHER INCOME AND OTHER GAINS – NET**

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

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Incentive income	激勵收入	–	89,635
Government grants (note)	政府補助(附註)	<b>95,154</b>	65,171
Processing income	加工收入	<b>176,725</b>	161,751
Processing cost	加工成本	<b>(145,179)</b>	(138,343)
Income of sale of by-products and scrap items	銷售副產品及廢料項目收入	<b>22,045</b>	38,635
Cost of sale of by-products and scrap items	銷售副產品及廢料項目成本	<b>(8,824)</b>	(12,394)
Interest income	利息收入	<b>30,893</b>	11,186
Others	其他	<b>31,804</b>	37,553
		<b>202,618</b>	253,194
Other gains and losses	其他收益及虧損		
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備收益/(虧損)	<b>2,780</b>	(4,895)
Gains on disposal of assets classified as held for sales	出售持有待售資產收益	<b>13,420</b>	–
Impairment of property, plant and equipment (note 16)	物業、廠房及設備減值(附註16)	<b>(6,034)</b>	(25,875)
Donations	捐贈	<b>(6,036)</b>	(6,318)
Foreign exchange differences, net	外匯差額, 淨額	<b>1,964</b>	(2,971)
Others	其他	<b>(17,369)</b>	(52,466)
		<b>191,343</b>	160,669

Note: Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

**9 其他收入及其他收益－淨額**

其他收入及其他收益/(虧損)分析如下:

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Other income		
Incentive income	–	89,635
Government grants (note)	<b>95,154</b>	65,171
Processing income	<b>176,725</b>	161,751
Processing cost	<b>(145,179)</b>	(138,343)
Income of sale of by-products and scrap items	<b>22,045</b>	38,635
Cost of sale of by-products and scrap items	<b>(8,824)</b>	(12,394)
Interest income	<b>30,893</b>	11,186
Others	<b>31,804</b>	37,553
	<b>202,618</b>	253,194
Other gains and losses		
Gains/(losses) on disposal of property, plant and equipment	<b>2,780</b>	(4,895)
Gains on disposal of assets classified as held for sales	<b>13,420</b>	–
Impairment of property, plant and equipment (note 16)	<b>(6,034)</b>	(25,875)
Donations	<b>(6,036)</b>	(6,318)
Foreign exchange differences, net	<b>1,964</b>	(2,971)
Others	<b>(17,369)</b>	(52,466)
	<b>191,343</b>	160,669

附註：本集團已獲授多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。政府補助相關的未承辦支出已包括在綜合財務狀況表中的遞延收入內。該等補助並無任何尚未符合之條件或或有事項。

**10 FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees of the Group during the year included two directors (2020: two), details of whose emoluments are set out in note 37. Details of the emoluments for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,709	4,046
Discretionary bonuses	酌情花紅	10,023	7,546
Allowances and benefits in kind	津貼及實物利益	491	724
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	792	678
		<b>15,015</b>	12,994

The emoluments of the remaining highest paid employees who are not a director or chief executive fell within the following bands:

**10 五名最高薪酬之僱員**

年內，本集團五名最高薪僱員包括兩名董事(2020年：兩名)，其酬金詳情載於附註37。其餘三名(2020年：三名)最高薪酬之非本公司董事或首席執行官僱員之年度酬金載列如下：

餘下最高薪酬僱員(非董事或首席執行官)之酬金介乎下列範圍：

		Number of employees 僱員數目	
		2021 2021年	2020 2020年
HKD 4,000,001 to HKD 5,500,000	4,000,001港元至5,500,000港元	1	2
HKD 5,500,001 to HKD 7,000,000	5,500,001港元至7,000,000港元	1	1
HKD 7,000,001 to HKD 8,500,000	7,000,001港元至8,500,000港元	1	-
		<b>3</b>	3

**11 FINANCE COSTS**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸之利息	148	20,192
Interest on lease liabilities	租賃負債之利息	4,340	4,867
		<b>4,488</b>	25,059

**11 融資成本**

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

## 12 有關本公司附屬公司之詳情

### (a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

### (a) 附屬公司一般資料

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020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	HKD 2,524,855,402 2,524,855,402港元	65	65	Investment holding 投資控股
COFCO Beverages (Hunan) Limited 中糧飲料(湖南)有限公司	Samoa 薩摩亞	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 中糧飲料(海南)有限公司	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 中糧飲料(青島)有限公司	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(海南)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	Investment holding 投資控股

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

## 12 有關本公司附屬公司之詳情 (續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
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 (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
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 中糧飲料青島(薩摩亞)有限公司	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 中糧飲料北京(薩摩亞)有限公司	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 飲料裝瓶生產、銷售及分銷

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2021 2021年 %	2020 2020年 %	
COFCO Coca-Cola Beverages (Shaanxi) Limited*	The PRC	USD20,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(陝西)有限公司*	中國	20,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (South) Beverages Limited**	The PRC	RMB72,000,000	39*	39*	Beverage bottling production, sale and distribution
中糧可口可樂遼寧(南)飲料有限公司**	中國	人民幣72,000,000元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (North) Beverages Limited**	The PRC	USD23,500,000	60.94	60.94	Beverage bottling production, sale and distribution
中糧可口可樂遼寧(北)飲料有限公司**	中國	23,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (Central) Beverages Limited*	The PRC	USD13,000,000	65	65	Beverage bottling production
中糧可口可樂遼寧(中)飲料有限公司*	中國	13,000,000美元			飲料裝瓶生產
COFCO Coca-Cola Beverages (Heilongjiang) Limited*	The PRC	USD44,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(黑龍江)有限公司*	中國	44,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jilin) Limited*	The PRC	USD18,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(吉林)有限公司*	中國	18,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Sichuan) Limited**	The PRC	USD17,000,000	58.05	58.05	Beverage bottling production, sale and distribution
中糧可口可樂飲料(四川)有限公司**	中國	17,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Chongqing) Limited*	The PRC	USD72,000,000	65	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(重慶)有限公司*	中國	72,000,000美元			飲料裝瓶生產、銷售及分銷

## 12 有關本公司附屬公司之詳情(續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

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
			2021 2021年 %	2020 2020年 %	
COFCO Coca-Cola Supply Chain (Tianjin) Limited**	The PRC	RMB10,000,000	63.8	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** (b)	The PRC	USD15,500,000	42.25 <sup>#</sup>	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(天津)有限公司**(b)	中國	15,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Hebei) Limited** (b)	The PRC	RMB83,000,000	42.25 <sup>#</sup>	32.5 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(河北)有限公司**(b)	中國	人民幣83,000,000元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Inner Mongolia) Limited** (b)	The PRC	RMB48,000,000	52 <sup>#</sup>	43.55 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(內蒙古)有限公司**(b)	中國	人民幣48,000,000元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Shandong) Limited**	The PRC	USD12,500,000	48.75 <sup>#</sup>	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(山東)有限公司**	中國	12,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jinan) Limited**	The PRC	USD5,000,000	48.75 <sup>#</sup>	48.75 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(濟南)有限公司**	中國	5,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Huazhong Beverages Limited*	The PRC	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			飲料裝瓶生產、銷售及分銷

## 12 有關本公司附屬公司之詳情(續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

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
			2021 2021年 %	2020 2020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			飲料裝瓶生產、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			飲料裝瓶生產、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			飲料裝瓶生產、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 Sheng Xiang Foods Limited**	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			飲料裝瓶生產、銷售及分銷
COFCO Yuehuo (Tianjin) Food Company Ltd.*	The PRC	RMB10,000,000	100	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

## 12 有關本公司附屬公司之詳情(續)

### (a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

**12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(a) General information of subsidiaries (continued)**

# 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.

\* Wholly-foreign-owned enterprise

\*\* Sino-foreign equity joint ventures

**(b) Transaction with non-controlling interests**

On 27 August 2021, the Group acquired an additional 9.75%, 9.75% and 8.45% of the non-controlling interests of the Group from different non-controlling shareholders, totally for RMB230,050,000 consideration. Immediately prior to the purchase, the carrying amount of the existing non-controlling interest was RMB129,521,000. The Group recognised a decrease in non-controlling interests of RMB106,879,000 and a decrease in equity attributable to owners of the parent of RMB123,171,000. The effect on the equity attributable to the owners of the Group during the year is summarised as follows:

		2021 2021年 RMB'000 人民幣千元
Carrying amount of non-controlling interests acquired	收購的非控股權益的賬面金額	106,879
Consideration paid to non-controlling interests	非控股權益的支付對價	(230,050)
Excess of consideration paid recognised in the transactions with non-controlling interests reserve within equity	在與非控股股東的權益交易中支付對價的超額部分	(123,171)

There were no transactions with non-controlling interests in 2020.

**12 有關本公司附屬公司之詳情 (續)****(a) 附屬公司一般資料(續)**

# 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。

\* 外商獨資企業

\*\* 中外合資企業

**(b) 與非控股權益交易**

2021年8月27日，本集團向不同的非控股股東收購額外的9.75%、9.75%和8.45%的非控股權益，總對價為人民幣230,050,000元。收購前，非控股權益的賬面金額為人民幣129,521,000元。本集團確認非控股權益減少人民幣106,879,000元，歸屬於母公司所有者的權益減少人民幣123,171,000元。本年度對集團所有者應占權益的影響概述如下：

2020年無非控股權益的交易。



## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly-owned subsidiary of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要業務地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持的所有權及投票權之百分比		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2021 2021年	2020 2020年	2021 2021年	2020 2020年	2021 2021年	2020 2020年
				RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
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%	311,974	279,628	2,613,078	2,465,244

## 12 有關本公司附屬公司之詳情 (續)

### (c) 有關擁有重大非控股權益之非全資附屬公司之詳情

下表載列本集團擁有重大控股權益之非全資附屬公司的詳情：

## 12 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### (c) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)

Summarised financial information in respect of COFCO Coca-Cola is set out below. The summarized financial information below represents amounts before intragroup eliminations.

## 12 有關本公司附屬公司之詳情 (續)

### (c) 有關擁有重大非控股權益之非全資附屬公司之詳情(續)

有關中糧可口可樂之財務資料概要載列如下。下文所載財務資料概要為集團內公司間抵銷前金額。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>COFCO Coca-Cola and subsidiaries</b>	<b>中糧可口可樂及附屬公司</b>		
Non-current assets	非流動資產	<b>10,255,667</b>	10,298,830
Current assets	流動資產	<b>5,028,587</b>	4,953,782
Non-current liabilities	非流動負債	<b>(310,435)</b>	(479,357)
Current liabilities	流動負債	<b>(6,609,393)</b>	(6,825,331)
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>7,465,938</b>	6,989,125
Non-controlling interests	非控股權益	<b>898,488</b>	958,799
Revenue	收入	<b>19,742,452</b>	17,249,138
Cost and expenses	成本及開支	<b>(18,660,796)</b>	(16,286,713)
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	<b>891,354</b>	798,936
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	<b>190,302</b>	163,489
Net cash from operating activities	經營業務所得之現金淨額	<b>868,133</b>	2,212,270
Net cash used in investing activities	投資活動所用現金淨額	<b>(817,446)</b>	(374,823)
Net cash used in financing activities	融資活動所用現金淨額	<b>(339,798)</b>	(797,169)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額	<b>(289,111)</b>	1,040,278

### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

### 13 使用權益法入賬之投資

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Investments accounted for using the equity method 使用權益法入賬之投資	<b>812,362</b>	792,164

The amounts due from/to associates included in current assets and current liabilities of RMB24,054,000 (2020: RMB24,865,000) and RMB154,063,000 (2020: RMB188,797,000), respectively are unsecured and interest-free.

計入流動資產及流動負債的應收／應付聯營公司款項人民幣24,054,000元(2020年：人民幣24,865,000元)及人民幣154,063,000元(2020年：人民幣188,797,000元)，分別為無抵押及免息。

Details of each of the Group's associates at the end of the reporting period are as follows:

報告期末本集團各聯營公司之詳情載列如下：

Name of entity 實體名稱	Country of incorporation/ registration 成立／註冊國家	Proportion of ownership interest/voting rights held by the Group 本集團所持的所有權／ 投票權之百分比		Principal activities 主要業務
		2021 2021年	2020 2020年	
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*	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*	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*	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*	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*	The PRC 中國	13.7%	13.7%	Beverage production and oriental-equipment-manufacture 飲料生產及代工

### 13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

### 13 使用權益法入賬之投資(續)

Details of each of the Group's associates at the end of the reporting period are as follows: (continued)

報告期末本集團各聯營公司之詳情載列如下:(續)

Name of entity 實體名稱	Country of incorporation/ registration 成立/註冊國家	Proportion of ownership interest/voting rights held by the Group 本集團所持的所有權/ 投票權之百分比		Principal activities 主要業務
		2021 2021年	2020 2020年	
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(濟南)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(石家莊)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Management Service (Shanghai) Company Limited*	The PRC	13.7%	13.7%	Beverage operation, sale and distribution
可口可樂裝瓶商管理服務(上海)有限公司*	中國			飲料經營、銷售及分銷
Coca-Cola Bottlers Manufacturing (Nanning) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(南寧)有限公司*	中國			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited*	The PRC	13.7%	13.7%	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(營口)有限公司*	中國			飲料生產及代工
CBPC Limited	Hong Kong	21.7%	21.7%	Price negotiation service
	香港			洽談價格服務

The Group is able to exercise significant influence over the associates as the boards of these companies comprise representatives of the Group, who participate in the policy making process. Accordingly, they are accounted for as associates of the Group. All of the above associates are indirectly held through a 65% owned subsidiary of the Company. CBPC Limited is a dormant company which is not individually material.

因為該等公司之董事會中有本集團之代表參與政策制定過程，本集團從而能夠對聯營公司行使重大影響，因此，彼等被當作本集團之聯營公司。所有上述聯營公司均由本公司持有65%股權的附屬公司間接持有。CBPC Limited為不活躍公司，並非個別重大。

\* These associates are wholly-owned by Coca-Cola Bottlers Manufacturing Holdings Limited.

\* 該等聯營企業由Coca-Cola Bottlers Manufacturing Holdings Limited全資控股。

**13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)**

Summarised financial information and reconciliation to their carrying amounts in respect of the Group's principal associate:

**13 使用權益法入賬之投資(續)**

本集團主要聯營公司之財務資料概要及其賬面值對賬：

		<b>Coca-Cola Bottlers Manufacturing Holdings Limited</b>	
		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>3,167,965</b>	2,352,440
Non-current assets	非流動資產	<b>2,263,373</b>	2,438,558
Current liabilities	流動負債	<b>(1,603,425)</b>	(1,103,698)
Non-current liabilities	非流動負債	<b>(169,665)</b>	(125,233)
<b>Net assets</b>	<b>淨資產</b>	<b>3,658,248</b>	3,562,067
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	<b>3,658,248</b>	3,562,067
Share of net assets from associates	應佔聯營公司淨資產	<b>812,362</b>	792,164
Carrying Amounts	賬面值	<b>812,362</b>	792,164

Summarised statement of comprehensive income:

全面收益表摘要：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Turnover	營業額	<b>6,973,416</b>	5,510,321
Profit for the year	年內溢利	<b>145,884</b>	165,657
Total comprehensive income	全面收益總額	<b>145,884</b>	165,657
Dividends declared by associates	聯營公司已宣派股息	<b>49,705</b>	63,086
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	<b>29,447</b>	35,602

**13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)****13 使用權益法入賬之投資(續)**

Aggregate information of associates as below:

聯營公司的匯總信息如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Opening carrying amount	期初賬面值	<b>792,164</b>	769,810
The Group's share of profit	本集團應佔溢利	<b>29,447</b>	35,602
Dividends declared by associates	聯營公司已宣派股息	<b>(10,438)</b>	(13,248)
Elimination of transactions of associates, net of tax	對銷聯營公司交易，扣除稅項	<b>1,189</b>	-
Aggregate carrying amount at 31 December	於12月31日之賬面總值	<b>812,362</b>	792,164

**14 INCOME TAX EXPENSE****14 所得稅支出**

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current income tax on profits for the year	年內溢利之即期稅項	<b>350,027</b>	279,767
Deferred income tax (credit)/ charge	遞延稅項(抵免)/支出	<b>(1,855)</b>	20,188
Income tax expense	所得稅支出	<b>348,172</b>	299,955

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 applicable to 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%。

**14 INCOME TAX EXPENSE (continued)**

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

**14 所得稅支出(續)**

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：

	2021 2021年		2020 2020年	
	RMB'000 人民幣千元	% of PBT 佔稅前利潤 的比例	RMB'000 人民幣千元	% of PBT 佔稅前利潤 的比例
Profit before income tax ("PBT") 除稅前溢利	<b>1,422,855</b>		1,253,218	
Tax at the statutory tax rates 按法定稅率計算之稅項	<b>355,714</b>	<b>25.0</b>	313,304	25.0
Tax effect of share of profit of associates 分佔聯營公司溢利之稅務影響	<b>(7,362)</b>	<b>(0.5)</b>	(8,900)	(0.7)
Tax effect of utilisation of previously unrecognised temporary differences 動用先前未確認暫時差異之稅務影響	<b>(3,768)</b>	<b>(0.3)</b>	(12,041)	(1.0)
Tax effect of expenses not deductible for tax purpose 不可扣稅費用之稅務影響	<b>3,536</b>	<b>0.3</b>	3,790	0.3
Under provision in respect of the prior year 上年度撥備不足	<b>5,021</b>	<b>0.4</b>	5,586	0.4
Utilisation of tax losses previously not recognised 動用先前未確認之稅項虧損	<b>(6,969)</b>	<b>(0.5)</b>	(4,409)	(0.4)
Tax losses not recognised 未確認稅項虧損	<b>2,000</b>	<b>0.1</b>	2,625	0.2
Income tax expense and effective tax rate for the year 本年度所得稅支出及實際稅率	<b>348,172</b>	<b>24.5</b>	299,955	23.8

The share of tax attributable to associates amounting to RMB7,362,000 (2020: RMB8,900,000) is included in "Share of net profit of associates accounted for using the equity method" in the consolidated statement of profit or loss.

聯營公司應佔稅項人民幣7,362,000元(2020年：人民幣8,900,000元)，乃計入綜合損益報表中「使用權益法入賬之應佔聯營公司淨利」。

**15 EARNINGS PER SHARE**

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		<b>2021</b> <b>2021年</b>	2020 2020年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔 本年內溢利 (人民幣千元)	<b>572,415</b>	498,734
Number of shares Number of ordinary shares for the purpose of basic earnings per share	股份數目 就計算每股基本盈利之 普通股數目	<b>2,797,223,396</b>	2,797,223,396
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	<b>20.46</b>	17.83

There is no dilutive instrument held or issued by the Group, diluted earnings per share is therefore the same as basic earnings per share for the respective years.

**15 每股盈利**

本公司擁有人應佔每股基本盈利之計算乃基於以下數據：

盈利數據乃按以下各項計算：

本集團並無持有或發行的攤薄工具，攤薄後每股盈利與相關年份的基本每股盈利相同。



## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant, machinery and equipment 廠房、機器 及設備 RMB'000 人民幣千元	Assets under construction or installation 在建或 安裝資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>				
Cost	成本	2,482,385	4,432,573	149,729	7,064,687
Accumulated depreciation	累計折舊	(614,568)	(1,353,081)	-	(1,967,649)
Accumulated impairment	累計減值	(14,255)	(20,102)	-	(34,357)
Net book amount	賬面淨額	1,853,562	3,059,390	149,729	5,062,681
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,853,562	3,059,390	149,729	5,062,681
Additions	添置	38,942	405,417	96,491	540,850
Disposals	出售	-	(7,723)	(7,375)	(15,098)
Transfers	轉撥	23,234	139,701	(162,935)	-
Assets classified as held for sale (i)	資產分類為持有待售(i)	(43,516)	-	-	(43,516)
Depreciation charge	折舊支出	(83,750)	(462,351)	-	(546,101)
Impairment charge	減值支出	(1,719)	(24,156)	-	(25,875)
Closing net book amount	期末賬面淨額	1,786,753	3,110,278	75,910	4,972,941
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Cost	成本	2,406,472	4,747,154	75,910	7,229,536
Accumulated depreciation	累計折舊	(605,081)	(1,615,320)	-	(2,220,401)
Accumulated impairment	累計減值	(14,638)	(21,556)	-	(36,194)
Net book amount	賬面淨額	1,786,753	3,110,278	75,910	4,972,941
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	<b>1,786,753</b>	<b>3,110,278</b>	<b>75,910</b>	<b>4,972,941</b>
Additions	添置	<b>57,077</b>	<b>520,294</b>	<b>118,522</b>	<b>695,893</b>
Disposals	出售	<b>(2,703)</b>	<b>(33,574)</b>	-	<b>(36,277)</b>
Transfers (ii)	轉撥(ii)	<b>1,968</b>	<b>91,184</b>	<b>(127,916)</b>	<b>(34,764)</b>
Depreciation charge	折舊支出	<b>(84,269)</b>	<b>(446,380)</b>	-	<b>(530,649)</b>
Impairment charge	減值支出	-	<b>(6,034)</b>	-	<b>(6,034)</b>
Closing net book amount	期末賬面淨額	<b>1,758,826</b>	<b>3,235,768</b>	<b>66,516</b>	<b>5,061,110</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	<b>2,415,241</b>	<b>5,173,499</b>	<b>66,516</b>	<b>7,655,256</b>
Accumulated depreciation	累計折舊	<b>(641,777)</b>	<b>(1,910,141)</b>	-	<b>(2,551,918)</b>
Accumulated impairment	累計減值	<b>(14,638)</b>	<b>(27,590)</b>	-	<b>(42,228)</b>
Net book amount	賬面淨額	<b>1,758,826</b>	<b>3,235,768</b>	<b>66,516</b>	<b>5,061,110</b>

**16 PROPERTY, PLANT AND EQUIPMENT (continued)**

- (i) The Group disposed certain owned buildings and other assets in current year, which have been classified as assets held for sale amount to RMB43,516,000 in the year ended 2020.
- (ii) During the year ended 31 December 2021, assets under construction of RMB26,416,000 and RMB8,348,000 have been transferred to right-of-use assets and intangible assets, respectively.

**17 RIGHT-OF-USE ASSETS**

Amounts recognised in the statement of financial position:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Land use rights	土地使用權	506,614	521,525
Leased property	租賃物業	75,295	73,712
Leased machinery	租賃機器	19,619	13,041
Leaded office equipment	租賃辦公室設備	288	2,044
		<b>601,816</b>	610,322

**16 物業、廠房及設備(續)**

- (i) 本集團於本年度出售若干自置樓宇及其他資產，該等樓宇已於截至2020年止年度分類為持有待售資產達人民幣43,516,000元。
- (ii) 截至2021年12月31日止年度，在建資產人民幣26,416,000元及人民幣8,348,000元已分別轉撥至使用權資產及無形資產。

**17 使用權資產**

於財務狀況表確認之金額：

**17 RIGHT-OF-USE ASSETS (continued)**

The statement of profit or loss shows the following amounts relating to leases:

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Land use rights	土地使用權	<b>(21,807)</b>	(18,987)
Leased property	租賃物業	<b>(35,186)</b>	(33,599)
Leased machinery	租賃機器	<b>(5,948)</b>	(3,768)
Leased office equipment	租賃辦公室設備	<b>(150)</b>	(2,857)
		<b>(63,091)</b>	(59,211)
Expense relating to short-term leases	有關短期租賃的開支	<b>68,662</b>	53,515
Interest expense in lease liabilities	租賃負債之利息開支	<b>4,340</b>	4,867

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
The additions to right-of-use assets and total cash outflow for leases during the year are summarised as below:	年內，添置使用權資產及租賃現金流出總額概述如下：		
Additions to right-of-use assets	添置使用權資產	<b>54,585</b>	47,440
Total cash outflow for leases	租賃現金流出總額	<b>114,403</b>	96,752

For both years, the Group leases various warehouses and equipment for its operations. Lease contracts are entered into for fixed term of 6 months to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has obtained the certificates for all land use rights with the term of 50 years.

**17 使用權資產(續)**

損益表列示與租賃相關的下列金額：

	<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets		
Land use rights	<b>(21,807)</b>	(18,987)
Leased property	<b>(35,186)</b>	(33,599)
Leased machinery	<b>(5,948)</b>	(3,768)
Leased office equipment	<b>(150)</b>	(2,857)
	<b>(63,091)</b>	(59,211)
Expense relating to short-term leases	<b>68,662</b>	53,515
Interest expense in lease liabilities	<b>4,340</b>	4,867

	<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
The additions to right-of-use assets and total cash outflow for leases during the year are summarised as below:		
Additions to right-of-use assets	<b>54,585</b>	47,440
Total cash outflow for leases	<b>114,403</b>	96,752

兩年期間，本集團就其營運租賃多個倉庫及設備。租賃合約之固定年期為六個月至十年。租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。於釐定租賃期及評估不可撤銷期間的期限時，本集團應用合約的定義，並釐定合約可強制執行的期間。

本集團已取得所有土地使用權的土地使用權證，為期50年。

## 18 INTANGIBLE ASSETS

## 18 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許經營權 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>				
Cost	成本	1,846,799	1,659,475	2,324	3,508,598
Accumulated amortisation	累計攤銷	–	–	(286)	(286)
Net book amount	賬面淨額	1,846,799	1,659,475	2,038	3,508,312
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	2,038	3,508,312
Additions	添置	–	–	660	660
Amortisation charge	攤銷支出	–	–	(461)	(461)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	2,237	3,508,511
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>				
Cost	成本	1,846,799	1,659,475	2,984	3,509,258
Accumulated amortisation	累計攤銷	–	–	(747)	(747)
Net book amount	賬面淨額	1,846,799	1,659,475	2,237	3,508,511
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	2,237	3,508,511
Additions	添置	–	–	19,666	19,666
Transfers (note 16 (i))	轉撥(附註16(i))	–	–	8,348	8,348
Amortisation charge	攤銷支出	–	–	(6,486)	(6,486)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	23,765	3,530,039
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Cost	成本	1,846,799	1,659,475	30,998	3,537,272
Accumulated amortisation	累計攤銷	–	–	(7,233)	(7,233)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,846,799</b>	<b>1,659,475</b>	<b>23,765</b>	<b>3,530,039</b>

The franchise rights related to a number of bottling agreements with the Coca – cola Company (TCCC) which provided the Group with the exclusive rights to prepare, package, distribute and sell TCCC branded products in 19 provincial – level administrative regions in which the Group operates.

The agreements reflect the long and ongoing relationship between the Group and TCCC.

特許經營權與可口可樂公司(TCCC)的多項裝瓶協議有關，為本集團提供於本集團經營所在的19個省級行政區域準備、包裝、分銷及銷售TCCC品牌產品的獨家權利。

該協議反映本集團與TCCC之長期及持續關係。

**18 INTANGIBLE ASSETS (continued)**

Given the Group's strategic relationship with TCCC and consistent with past experience, no consideration is payable upon renewal or extension of the agreements.

The amounts of franchise rights represented their fair value at the respective acquisition dates, which have been arrived at on the basis of a valuation carried out by an independent qualified professional valuer.

The franchise rights have been assigned indefinite useful lives as the Group believes those franchise rights will continue to be renewed at each expiration date, after evaluating the term and conditions in the bottling agreements, history of renewals and the strategic and mutual beneficial relationship between the Group and the counter party.

**Impairment testing of goodwill and franchise rights with indefinite useful lives**

Goodwill and franchise rights with indefinite useful lives acquired through business combinations are allocated to the Beverage CGUs which are monitored by management at the level of one operating segment identified in Note 7 for impairment testing.

The following table sets out the key assumptions as adopted by management in the value-in-use calculation for determining the recoverable amount of the Beverage CGUs.

		2021 2021年	2020 2020年
Sales revenue	銷售收入(年增長率)	<b>2.03% – 6.06%</b>	2.78% – 3.17%
(annual growth rate)			
Budgeted gross margin	預測的毛利率	<b>35.82% – 36.29%</b>	38.32% – 38.59%
Long term growth rate	長期增長率	<b>2%</b>	2%
Pre-tax discount rate	稅前折現率	<b>14.90%</b>	14.11%

**18 無形資產(續)**

鑑於本集團與TCCC之策略關係及與過往經驗一致，於協議續期或延期時毋須支付任何代價。

特許經營權的金額代表其在各個收購日的公平值，該等資料價格乃根據合資格獨立專業估值師進行估值所得出。

經評估裝瓶協議之條款、續訂記錄以及本集團與交易對手之間的戰略互惠關係後，特許經營權已被指定使用壽命不確定，乃由於本集團相信該特許經營權將繼續於各到期日續新。

**商譽及使用壽命不確定之特許經營權減值測試**

透過業務合併收購使用壽命不確定之商譽及特許經營權分配至飲料現金產生單位，該現金產生單位由管理層按附註7所識別之一個經營分部之水準進行減值測試監察。

下表載列管理層於釐定現金產生單位可收回金額時採用之使用價值計算法之主要假設：

**18 INTANGIBLE ASSETS (continued)****Impairment testing of goodwill and franchise rights with indefinite useful lives (continued)**

The Group has determined the values assigned to each of the above key assumptions as follows:

Assumption 假設	Approach used to determining values 用於確定價值之方法
Sales revenue 銷售收入	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. 五年預測期間的平均年增長率；及管理層對市場發展之預期而釐定。
Budgeted gross margin 預測的毛利率	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來之預期。
Long-term growth rate 長期增長率	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports. 此乃用以推斷預算期間以外現金流量之加權平均增長率。該比率與行業報告所載預測一致。
Pre-tax discount rate 稅前折現率	Reflect specific risks relating to the relevant segments and the countries in which the Group operates. 反映有關分部及本集團經營所在國家之特定風險。

The Directors and management have considered and assessed reasonably possible changes for other key assumptions and have not identified any instances that could cause the carrying amount of the Beverage CGUs to exceed its recoverable amount.

**18 無形資產(續)****商譽及使用壽命不確定之特許經營權減值測試(續)**

本集團釐定上述各項主要假設之價值如下：

董事及管理層已考慮及評估其他主要假設之合理可能變動，且並無發現任何可能導致現金產生單位賬面值超過其可收回金額之情況。

**19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****19 預付款項、按金及其他應收款項**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayment to suppliers	預付供應商款項	329,533	281,762
VAT recoverable	可收回增值稅	89,412	92,452
Prepaid marketing expenses	預付營銷開支	21,001	123,178
Other receivables	其他應收款項		
– Deposits and others	– 按金及其他	49,143	8,455
		<b>489,089</b>	505,847

**20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME****20 按公平值計入其他全面收益之金融資產**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bills receivables	應收票據	41,357	34,714

Considering the bills receivables are held by the Group for both collection of contractual cash flows and selling of the related financial assets (via the endorsement of bills receivables to suppliers as the Group's settlement of related payable balances), the Group has designated bills receivables as financial assets at fair value through other comprehensive income.

鑑於本集團就收回合約現金流量及出售相關金融資產而持有應收票據(透過向供應商批准應收票據作為本集團清償相關應付款項結餘),本集團已指定應收票據為按公平值計入其他全面收益之金融資產。

**21 TRADE RECEIVABLES****21 應收款項**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	340,889	316,558
Allowance for credit loss	信貸虧損撥備	(13,143)	(10,884)
		<b>327,746</b>	<b>305,674</b>

The Group gives credit term to key customers, which granted with credit term ranging from 7 to 90 days upon delivery. While for other customers, payment in advance or payment on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables and has a credit control commissioner to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

本集團授予關鍵客戶信貸期,信貸期為交貨後的7至90天。而對於其他客戶則通常須預收款項或於交貨時收款。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制專員,務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易賬款,故信貸風險之集中程度並不嚴重。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信用增級。

**21 TRADE RECEIVABLES (continued)**

The following is an ageing analysis of trade receivables, net of allowance for credit loss, presented based on the date of the delivery of goods:

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 6 months	六個月內	<b>324,404</b>	300,624
6 to 12 months	六至十二個月	<b>3,342</b>	5,050
		<b>327,746</b>	305,674

Details of impairment assessment of trade receivables for the years ended 31 December 2021 and 2020 are set out in note 4.1 (b).

**21 應收款項(續)**

以下為按交貨日期應收貿易賬款的賬齡分析(扣除信貸虧損撥備):

有關截至2021年及2020年12月31日止年度應收款項減值評估的詳情載於附註4.1 (b)。

**22 INVENTORIES**

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原料	<b>175,865</b>	361,522
Finished goods	製成品	<b>1,757,449</b>	1,472,818
		<b>1,933,314</b>	1,834,340

The cost of inventories recognised as an expense in the consolidated statement of profit or loss amounted to RMB12,614,064,000 for the year ended 31 December 2021 (2020: RMB10,327,282,000).

**22 存貨**

截至2021年12月31日止年度，於綜合損益表確認為開支的存貨成本為人民幣12,614,064,000元(2020年：人民幣10,327,282,000元)。



**23 CASH AND CASH EQUIVALENTS****23 現金及現金等值項目**

		<b>2021</b> <b>2021年</b> <b>RMB'000</b> 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>1,591,703</b>	1,860,415
Pledged bank deposits	抵押銀行存款	<b>18,737</b>	10,540
		<b>1,610,440</b>	1,870,955
Less: Pledged bank deposits for bills payable (note 25)	減：就應付票據抵押之銀行存款(附註25)	<b>(18,737)</b>	(10,540)
Cash and cash equivalents	現金及現金等值項目	<b>1,591,703</b>	1,860,415

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged bank deposits are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。銀行結餘及抵押銀行存款存入最近並無違約記錄之信譽良好之銀行。

**24 SHARE CAPITAL****24 股本**

		<b>Number of shares</b> <b>股份數目</b>	<b>Share capital</b> <b>股本</b> 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, 31 December 2020 and 2021 2,797,223,396 ordinary shares of HKD0.10 each	已發行及繳足 於2020年及2021年1月1日及 12月31日2,797,223,396股 每股面值0.10港元之普通股	2,797,223,396	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

**25 TRADE AND BILLS PAYABLES**

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	<b>445,408</b>	515,259
Bills payable	應付票據	<b>29,484</b>	25,075
		<b>474,892</b>	540,334

The following is an ageing analysis of trade and bills payables presented based on the delivery date.

應付貿易賬款及票據賬齡分析按交貨日期呈列如下。

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	<b>461,587</b>	524,041
3 to 12 months	三個月至十二個月內	<b>13,229</b>	16,151
1 to 2 years	一年至兩年內	<b>11</b>	15
Over 2 years	超過兩年	<b>65</b>	127
		<b>474,892</b>	540,334

The trade and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

應付貿易賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB18,737,000 (2020: RMB10,540,000).

本集團若干應付票據以金額為人民幣18,737,000元(2020年：人民幣10,540,000元)之本集團銀行存款予以擔保。

## 26 OTHER PAYABLES AND ACCRUALS

## 26 其他應付款項及應計負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Accrued expenses	應計開支	983,196	701,746
Sales rebate	銷售折扣	702,190	761,819
Accrued marketing expenses	應計營銷開支	527,518	589,077
Deposit for fridges	冰箱按金	548,170	537,930
Accrued payroll (Note)	應計工資(附註)	493,104	510,860
Tax element of contract liabilities	合約負債稅項	195,678	229,619
Payables for purchases of property, plant and equipment	購置物業、廠房及設備的應付款項	173,772	111,582
Dividends payable to non-controlling interests	應付非控股權益股息	149,604	40,412
Taxes payable	應繳稅款	74,894	37,167
Accrued logistics expenses	應計物流開支	37,613	21,410
Others	其他	210,876	215,879
		<b>4,096,615</b>	<b>3,757,501</b>

Note: The payroll include salaries, discretionary bonuses, allowances and benefits in kind and employer's contribution to a retirement benefit scheme, which is defined contribution plan.

附註：薪金包括薪金、酌情花紅、津貼及實物利益以及雇主對退休福利計劃(即界定供款計劃)的供款。

## 27 LEASE LIABILITIES

## 27 租賃負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	34,826	37,554
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	27,277	29,013
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	15,089	23,747
Within a period of more than five years	五年以上	43	154
		<b>77,235</b>	<b>90,468</b>
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	(34,826)	(37,554)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下顯示的12個月後應付款項	<b>42,409</b>	<b>52,914</b>

**28 CONTRACT LIABILITIES****28 合約負債**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Sales of beverages	銷售飲料	1,581,310	1,767,588

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。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognized that was included in the contract liability balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	1,767,588	1,587,175

**29 DEFERRED INCOME TAX****29 遞延所得稅****(i) Deferred income tax assets****(i) 遞延所得稅資產**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>The balance comprises temporary differences attributable to:</b>	<b>結餘包括下列應佔暫時差額：</b>		
Accruals	應計負債	349,274	271,492
Unrealised profits	未實現利潤	52,354	20,800
Deferred income	遞延收入	42,745	35,298
Impairment of property, plant and equipment	物業、廠房及設備減值	16,095	61,444
Provision for impairment of inventories	存貨減值撥備	13,055	16,062
Lease liabilities	租賃負債	199	338
Net impairment losses on financial assets	金融資產減值虧損淨額	3,646	3,274
Tax losses	稅項虧損	-	2,601
Others	其他	4,329	763
<b>Total deferred income tax assets</b>	<b>遞延所得稅資產總額</b>	<b>481,697</b>	<b>412,072</b>
Set-off of deferred income tax liabilities pursuant to set-off provisions	根據抵銷撥備抵銷遞延稅項負債	(219,669)	-
<b>Net deferred income tax assets</b>	<b>遞延所得稅資產淨額</b>	<b>262,028</b>	<b>412,072</b>

## 29 DEFERRED INCOME TAX (continued)

## (i) Deferred income tax assets (continued)

The following are the major deferred income tax assets recognised and movements thereon:

		Accruals	Unrealised profits	Deferred income	Impairment of property, plant and equipment	Provision for impairment of inventories	Lease liabilities	Net impairment losses on financial assets	Tax losses	Others	Total
		應計負債	未實現利潤	遞延收入	物業、廠房及設備減值	存貨減值撥備	租賃負債	金融資產減值虧損淨額	稅項虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	219,178	28,325	33,169	62,299	8,438	-	2,553	5,677	13,688	373,327
Credited/(charged) to profit and loss	於損益計入/(扣除)	52,314	(7,525)	2,129	(855)	7,624	338	721	(3,076)	(12,925)	38,745
At 31 December 2020	於2020年12月31日	<b>271,492</b>	<b>20,800</b>	<b>35,298</b>	<b>61,444</b>	<b>16,062</b>	<b>338</b>	<b>3,274</b>	<b>2,601</b>	<b>763</b>	<b>412,072</b>
Credited/(charged) to profit and loss	於損益計入/(扣除)	<b>77,782</b>	<b>31,554</b>	<b>7,447</b>	<b>(45,349)</b>	<b>(3,007)</b>	<b>(139)</b>	<b>372</b>	<b>(2,601)</b>	<b>3,566</b>	<b>69,625</b>
At 31 December 2021	於2021年12月31日	<b>349,274</b>	<b>52,354</b>	<b>42,745</b>	<b>16,095</b>	<b>13,055</b>	<b>199</b>	<b>3,646</b>	<b>-</b>	<b>4,329</b>	<b>481,697</b>

## 29 遞延所得稅(續)

## (i) 遞延所得稅資產(續)

下文載列已確認主要遞延所得稅資產及其變動：

## (ii) Deferred income tax liabilities

## (ii) 遞延所得稅負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>The balance comprises temporary differences attributable to:</b>	結餘包括下列應佔暫時差額：		
Accelerated tax depreciation	加速稅項折舊	<b>(222,450)</b>	(153,532)
Fair value adjustments of intangible assets	無形資產之公平值調整	<b>(36,203)</b>	(37,351)
<b>Total deferred income tax liabilities</b>	<b>遞延所得稅負債總額</b>	<b>(258,653)</b>	(190,883)
Set-off of deferred income tax assets pursuant to set-off provisions	根據抵銷撥備抵銷遞延所得稅資產	<b>219,669</b>	-
<b>Net deferred income tax liabilities</b>	<b>遞延所得稅負債淨額</b>	<b>(38,984)</b>	(190,883)

**29 DEFERRED INCOME TAX (continued)****(ii) Deferred income tax liabilities (continued)**

The following are the major deferred income tax liabilities recognised and movements thereon:

		Accelerated tax depreciation	Fair value adjustments of intangible assets	Others	Total
		加速稅項折舊	無形資產之 公平值調整	其他	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	(90,825)	(39,682)	(1,443)	(131,950)
(Charged)/credited to profit or loss	於損益(扣除)/計入	(62,707)	2,331	1,443	(58,933)
At 31 December 2020	於2020年12月31日	(153,532)	(37,351)	-	(190,883)
At 1 January 2021	於2021年1月1日	<b>(153,532)</b>	<b>(37,351)</b>	-	<b>(190,883)</b>
(Charged)/credited to profit or loss	於損益(扣除)/計入	<b>(68,918)</b>	<b>1,148</b>	-	<b>(67,770)</b>
At 31 December 2021	於2021年12月31日	<b>(222,450)</b>	<b>(36,203)</b>	-	<b>(258,653)</b>

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 income tax has been recognised for withholding taxes on the unremitted earnings of the subsidiaries or associates established in Mainland China at 31 December 2021 (2020: Nil).

**29 遞延所得稅(續)****(ii) 遞延所得稅負債(續)**

下文載列已確認主要遞延所得稅負債及其變動：

根據中國企業所得稅法，在中國內地成立之外資企業或在國外註冊成立之中國居民企業(「中國居民企業」)向外國投資者宣派股息，有關股息須繳納10%之預扣稅。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2021年12月31日，並未就本集團在中國內地成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延所得稅(2020年：無)。

## 30 DEFERRED INCOME

## 30 遞延收入

		Deferred government grants 遞延政府補助 RMB'000 人民幣千元
At 31 December 2019	於2019年12月31日	207,045
Addition Credited to the consolidated statements of profit or loss	添置 計入綜合損益表	23,606 (15,091)
At 31 December 2020	於2020年12月31日	215,560
Addition Credited to the consolidated statements of profit or loss	添置 計入綜合損益表	<b>30,293</b> <b>(16,811)</b>
At 31 December 2021	於2021年12月31日	<b>229,042</b>

## 31 DIVIDENDS

## 31 股息

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度確認為分派的 本公司普通股股東之 股息：		
2020 final – HK10.6 cents (2019: final – HK4.8 cents in respect of the year ended 31 December 2019) per ordinary share	2020年末期—每股 普通股10.6港仙(2019年： 有關截至2019年12月31日 止年度末期股息4.8港仙)	<b>248,953</b>	122,232

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of HKD12.5 cents (2020: HKD10.6 cents) per ordinary share, in an aggregate amount of HKD349,653,000, equivalent to approximately RMB285,317,000 (2020: HKD296,506,000, equivalent to RMB248,953,000), has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from retained profits for the year ended 31 December 2022.

於報告期末後，董事已建議派發就截至2021年12月31日止年度之末期股息每股普通股12.5港仙(2020年：10.6港仙)，總金額為349,653,000港元，約為人民幣285,317,000元(2020年：296,506,000港元(相當於人民幣248,953,000元))且待股東周年大會上獲股東批准。在綜合財務報表中所擬議的股息並不反映為應付股息，但將反映在截至2022年12月31日的保留溢利上面。

## 32 CASH FLOW INFORMATION

## (a) Cash generated from operations

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax:	除稅前溢利：	1,422,855	1,253,218
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	530,649	546,101
Depreciation of right-of-use assets	使用權資產折舊	63,091	59,211
Amortisation of intangible assets	無形資產攤銷	6,486	461
Net impairment loss/ (reserval of impairment)	減值虧損/(減值撥回)淨值		
– property, plant and equipment	– 物業、廠房及設備	6,034	25,875
– inventories	– 存貨	(7,426)	30,497
– receivables	– 應收款項	2,300	2,884
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(2,780)	4,895
Gains on disposal of assets classified as held for sale	出售分類為持有待售資產收益	(13,420)	–
Share of profits of associates	應佔聯營公司溢利	(29,447)	(35,602)
Investment income	投資收入	(150)	–
Bank interest income	銀行利息收入	(30,893)	(11,186)
Finance costs	融資成本	4,488	25,059
Amortisation of deferred income in connection with assets related government grants	與資產相關之政府補助之遞延收入攤銷	(16,811)	(65,171)
Operating cash flows before movements	變動前經營現金流量	1,934,976	1,836,242

## 32 現金流資料

## (a) 經營業務所得之現金



## 32 CASH FLOW INFORMATION (continued)

## 32 現金流資料(續)

## (a) Cash generated from operations (continued)

## (a) 經營業務所得之現金(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Increase)/decrease in trade receivables	應收款項(增加)/減少	(24,331)	20,849
(Increase)/decrease in inventories	存貨(增加)/減少	(92,737)	24,811
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	111,455	(55,032)
Increase in amounts due from the ultimate holding company	最終控股公司欠款增加	(1)	(1)
Decrease/(increase) in amounts due from entities under common control	同一控制下公司欠款減少/(增加)	38,165	(69,160)
(Increase)/decrease in amounts due from non-controlling interests in subsidiaries	應收附屬公司之非控股權益款項(增加)/減少	(254,462)	315,229
Decrease/(increase) in amounts due from associates	聯營公司欠款減少/(增加)	811	(11,116)
Increase in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產增加	(6,643)	(15,278)
(Decrease)/increase in amounts due to entities under common control	欠同一控制下公司款項(減少)/增加	(132,434)	22,042
Decrease in amounts due to non-controlling interests in subsidiaries	應付附屬公司之非控股權益款項減少	(9,418)	(240,982)
(Decrease)/increase in amounts due to associates	欠聯營公司款項(減少)/增加	(34,734)	31,547
Decrease in trade and bills payables	應付貿易賬款及票據減少	(84,179)	(220,047)
Increase in other payables and accruals	其他應付款項及應計負債增加	171,010	682,441
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(186,278)	180,413
Cash generated from operations	經營業務所得之現金	1,431,200	2,501,958

**32 CASH FLOW INFORMATION (continued)****(b) Reconciliation of liabilities arising from financing activities**

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

		<b>Lease liabilities</b> 租賃負債	<b>Dividend payables</b> 應付股息	<b>Borrowings</b> 借款
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1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	33,215	-	-
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>90,468</b>	<b>40,412</b>	<b>20,000</b>
Dividends declared	已宣派股息	-	539,511	-
Interest expense	利息支出	4,340	-	-
Financing cash flows	融資現金流量	(45,741)	(430,319)	(20,000)
New leases entered	新訂立租賃	28,168	-	-
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>77,235</b>	<b>149,604</b>	<b>-</b>

**32 現金流資料(續)****(b) 融資活動產生負債之對賬**

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指現金流量已被或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

**33 CONTINGENT LIABILITIES**

At the end of the reporting period, the Group did not have any significant contingent liabilities.

**33 或有負債**

於報告期末，本集團並無任何重大或有負債。

**34 CAPITAL COMMITMENTS**

	<b>2021</b> 2021年	<b>2020</b> 2020年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Capital expenditure in respect of purchase of property, plant and equipment contracted for but not provided in the consolidated financial statements	<b>236,397</b>	182,563

**34 資本承擔**

有關綜合財務報表內已訂約購買但尚未確認之物業、廠房及設備之資本承擔

**35 RELATED PARTY TRANSACTIONS**

- (a) Apart from the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Transactions with entities under common control:	與同一控制下公司之交易：		
Sales of goods	銷售商品	3,284	4,520
Purchases of goods	購買商品	1,517,507	1,092,465
Rental expenses	租金支出	15,868	16,089
Service fee expenses	服務費支出	12,866	10,376
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	33	38
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買商品	2,677,464	2,028,009
Processing services	加工服務	171,049	152,241
Transactions with non-controlling interests in subsidiaries:	與附屬公司之非控股權益之交易：		
Purchases of goods	購買商品	3,151,299	2,305,824

All of the above related party transactions constituted continuing connected transactions discloseable in accordance with the Listing Rules.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

- (b) **Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the year was as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	24,485	22,905
Pension scheme contributions	退休計劃供款	1,334	1,285
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	25,819	24,190

Further details of directors' and the chief executive's emoluments are included in note 37 to the consolidated financial statements.

**35 關聯方交易**

- (a) 除綜合財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關聯方進行之重大交易如下：

上述所有關聯方交易均構成根據上市規則可予披露的持續關連交易。

該等交易乃按根據各參與方互相議定之條款及條件進行。

- (b) **本集團主要管理人員之報酬**

於本年度，董事及其他主要管理人員之薪酬載列如下：

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註37。

**35 RELATED PARTY TRANSACTIONS (continued)****(c) Balances with related parties**

Balances with the ultimate holding company, associates, entities under common control and non-controlling interests in subsidiaries are trade related, unsecured and interest-free.

Details of impairment assessment of amounts due from related parties are set out in note 4.1.

The ageing of balances with related parties, presented based on the date of the delivery of goods, was as follows:

**35 關聯方交易(續)****(c) 與關聯方的結餘**

與最終控股公司、聯營公司、同一控制下公司及於附屬公司之非控股權益之結餘為貿易相關、無抵押及免息。

關聯公司欠款減值評估的詳情載於附註4.1。

根據貨品交付日期呈列的與關聯方的結餘之賬齡如下：

		Within 3 months 三個月內 RMB'000 人民幣千元	3 to 12 months 三個月至 12個月內 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Amounts due from associates	應收聯營公司款項	24,054	–	–	24,054
Amounts due from entities under common control	同一控制下公司欠款	37,389	6,604	4,803	48,796
Amounts due from non-controlling interests in subsidiaries	應收附屬公司之非控股權益款項	310,813	298	–	311,111
Amounts due from the ultimate holding company	應收最終控股公司款項	–	2	–	2
Amounts due to associates	應付聯營公司款項	(154,053)	(10)	–	(154,063)
Amounts due to entities under common control	欠同一控制下公司款項	(40,405)	(32)	–	(40,437)
Amounts due to non-controlling interests in subsidiaries	應付附屬公司之非控股權益款項	(18,854)	(686)	–	(19,540)

**35 RELATED PARTY TRANSACTIONS (continued)****35 關聯方交易(續)****(c) Balances with related parties (continued)**

The ageing of balances with related parties, presented based on the date of the delivery of goods, was as follows: (continued)

		Within 3 months 三個月內 RMB'000 人民幣千元	3 to 12 months 三個月至 12個月內 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Amounts due from associates	應收聯營公司款項	24,865	–	–	24,865
Amounts due from entities under common control	同一控制下公司欠款	78,669	3,482	4,810	86,961
Amounts due from non-controlling interests in subsidiaries	應收附屬公司之非控股權益款項	56,471	178	–	56,649
Amounts due from the ultimate holding company	應收最終控股公司款項	1	–	–	1
Amounts due to associates	應付聯營公司款項	(182,305)	(6,492)	–	(188,797)
Amounts due to entities under common control	欠同一控制下公司款項	(172,857)	(14)	–	(172,871)
Amounts due to non-controlling interests in subsidiaries	應付附屬公司之非控股權益款項	(27,294)	(1,664)	–	(28,958)

**(c) 與關聯方的結餘(續)**

根據貨品交付日期呈列的與關聯方的結餘之賬齡如下:(續)

### 35 RELATED PARTY TRANSACTIONS (continued)

#### (d) Transactions and balances with other State-owned Enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, and receiving of services with certain State-owned Enterprises, other than COFCO Corporation and its affiliates, on terms comparable to those with non-State-owned Enterprises. The Directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

### 35 關聯方交易(續)

#### (d) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，並在中糧集團有限公司及其聯屬公司以外的國有企業接受服務，此等交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與該等中國政府最終控制或擁有的國有企業的交易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，有關政策並不取決於客戶是否為國有企業。

## 36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36 本公司財務狀況表

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	5	8
Investments in subsidiaries	於附屬公司之投資	1,769,560	1,769,560
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>1,769,565</b>	1,769,568
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18,542	764
Trade receivables	應收款項	2	-
Amounts due from subsidiaries (Note)	附屬公司欠款(附註)	1,347,373	1,358,901
Cash and cash equivalents	現金及現金等值項目	10,355	13,449
<b>Total current assets</b>	<b>流動資產總額</b>	<b>1,376,272</b>	1,373,114
<b>Total assets</b>	<b>資產總額</b>	<b>3,145,837</b>	3,142,682
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計負債	1,695	2,148
Amounts due to subsidiaries (Note)	欠附屬公司款項(附註)	187,552	80,360
Current income tax liabilities	即期所得稅負債	5,057	5,118
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>194,304</b>	87,626
<b>Net assets</b>	<b>淨資產</b>	<b>2,951,533</b>	3,055,056
<b>Equity</b>	<b>權益</b>		
Share capital	股本	293,201	293,201
Share premium and reserves	股份溢價及儲備	2,658,332	2,761,855
<b>Total equity</b>	<b>權益總值</b>	<b>2,951,533</b>	3,055,056

Note: Balances with subsidiaries are trade related, unsecured and interest-free.

附註：與附屬公司的結餘為貿易相關、無抵押及免息。

### 36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 36 本公司財務狀況表(續)

Movement in the Company's share premium and reserves:

本公司股份溢價及儲備變動如下：

		Share premium account 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	30,820	2,294,331	468,421	2,793,572
Profit for the year	年內溢利	-	-	90,515	90,515
2019 final 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	<b>30,820</b>	<b>2,294,331</b>	<b>436,704</b>	<b>2,761,855</b>
Profit for the year	年內溢利	-	-	145,430	145,430
2020 final dividend declared	已宣派2020年末期股息	-	-	(248,953)	(248,953)
At 31 December 2021	於2021年12月31日	<b>30,820</b>	<b>2,294,331</b>	<b>333,181</b>	<b>2,658,332</b>

### 37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 37 董事及高級行政人員酬金

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

根據適用上市規則及公司條例披露之本年度董事及高級行政人員酬金載列如下：

#### (a) Executive Directors

#### (a) 執行董事

		Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Peng 沈芃先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>			
Wages and salaries	工資及薪金	1,000	750	1,750
Discretionary bonuses	酌情花紅	4,247	3,102	7,349
Allowances and benefits in kind	津貼及實物利益	6	44	50
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	269	229	498
		<b>5,522</b>	<b>4,125</b>	<b>9,647</b>



### 37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued) 37 董事及高級行政人員酬金 (續)

#### (a) Executive Directors (continued)

		Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Peng 沈芄先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2020</b>	<b>2020年</b>			
Wages and salaries	工資及薪金	1,000	750	1,750
Discretionary bonuses	酌情花紅	2,000	2,433	4,433
Allowances and benefits in kind	津貼及實物利益	25	52	77
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	226	173	399
		3,251	3,408	6,659

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.

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。

#### (b) Non-Executive Directors

		Mr. Chen Lang 陳朗先生 RMB'000 人民幣千元	Mr. Chen Gang <sup>1</sup> 陳剛先生 <sup>1</sup> RMB'000 人民幣千元	Ms. Xiao Jianping <sup>2</sup> 肖建平女士 <sup>2</sup> RMB'000 人民幣千元	Mr. Qin Yelong <sup>3</sup> 覃業龍先生 <sup>3</sup> RMB'000 人民幣千元	Mr. Chen Zhigang 陳志剛先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	2021年	-	-	-	-	-	-
2020	2020年	-	-	200	200	-	400

<sup>1</sup> Mr. Chen Gang has been appointed as a non-executive director of the Company with effect from 25 August 2021.

<sup>1</sup> 陳剛先生獲委任為本公司非執行董事，自2021年8月25日起生效。

<sup>2</sup> Ms. Xiao Jianping resigned as a non-executive director of the Company with effect from 24 August 2021.

<sup>2</sup> 肖建平女士辭任本公司非執行董事，自2021年8月24日起生效。

<sup>3</sup> Mr. Qin Yelong resigned as a non-executive director of the Company with effect from 27 November 2020.

<sup>3</sup> 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。

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

上述非執行董事酬金為彼等作為本公司董事提供服務而支付之酬金。

**37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)****(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
<b>2021</b>	<b>2021年</b>				
Fees	袍金	<b>303</b>	<b>303</b>	<b>303</b>	<b>909</b>
<b>2020</b>	<b>2020年</b>				
Fees	袍金	326	326	326	978

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

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. There was no compensation for the loss of office as a director in connection with the management of the affairs of any member of the Group.

Certain executive directors of the Company are entitled to bonus payments which are determined in relation to revenue growth, profit, market share, and quality measures.

**37 董事及高級行政人員酬金 (續)****(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。

於本年度，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。概無董事因管理本集團任何成員公司事務不再為董事而獲得補償。

本公司若干執行董事有權收取花紅，該等花紅乃根據收入增長、溢利、市場份額及質量措施釐定。

**38 COMPARATIVE INFORMATION**

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with the current year's presentation.

**38 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				
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CONTINUING OPERATION</b>	持續經營業務					
Revenue	收入	19,784,422	17,249,138	17,172,027	15,648,051	13,357,992
<b>PROFIT FROM OPERATING ACTIVITIES</b>	經營溢利	1,397,896	1,242,675	1,025,202	768,822	2,258,548
Finance costs	融資成本	(4,488)	(25,059)	(53,626)	(74,835)	(88,344)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	29,447	35,602	41,033	44,168	41,133
Profit before income tax	除稅前溢利	1,422,855	1,253,218	1,012,609	738,155	2,211,337
Income tax expense	所得稅支出	(348,172)	(299,955)	(236,773)	(161,790)	(588,788)
<b>PROFIT FOR THE YEAR FROM THE CONTINUING OPERATION</b>	持續經營業務之年內溢利	1,074,683	953,263	775,836	576,365	1,622,549
<b>DISCONTINUED OPERATIONS</b>	終止經營業務					
Profit from discontinued operations	終止經營業務之溢利	-	-	-	-	380,127
<b>PROFIT FOR THE YEAR</b>	年內溢利	1,074,683	953,263	775,836	576,365	2,002,676
Attributable to	應佔方					
Owners of the Company	本公司擁有人	572,415	498,734	417,789	320,858	1,559,647
Non-controlling interests	非控股權益	502,268	454,529	358,047	255,507	443,029
		1,074,683	953,263	775,836	576,365	2,002,676
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b>	資產、負債及非控股權益					
<b>TOTAL ASSETS</b>	總資產	15,168,064	15,110,192	14,448,364	13,288,450	13,185,731
<b>TOTAL LIABILITIES</b>	總負債	(6,778,769)	(7,030,972)	(7,136,009)	(6,575,014)	(6,933,700)
<b>NON-CONTROLLING INTERESTS</b>	非控股權益	(3,231,864)	(3,125,299)	(2,771,888)	(2,494,524)	(2,295,525)
		5,157,431	4,953,921	4,540,467	4,218,912	3,956,506

## 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

Mr. Chen Gang

##### 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

#### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Peng (*Committee Chairman*)

Mr. Chen Zhigang

Mr. Mok Wai Bun, Ben

#### EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Shen Peng

#### 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*)

沈芃先生

##### 非執行董事

陳志剛先生

陳剛先生

##### 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

#### 環境、社會及管治委員會

沈芃先生(*委員會主席*)

陳志剛先生

莫衛斌先生

#### 執行委員會

慶立軍先生(*委員會主席*)

沈芃先生

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

## SOLICITORS

Conyers, Dill & Pearman

## AUDITOR

PricewaterhouseCoopers

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Merchants Bank  
CMB Wing Lung Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited  
VTB Bank (Public Joint-Stock Company) Shanghai Branch

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## PRINCIPAL OFFICE IN HONG KONG

33/F., COFCO Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

## BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## COMPANY WEBSITE

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

## 公司秘書

廖潔儀女士

## 律師

Conyers, Dill & Pearman

## 核數師

羅兵咸永道會計師事務所

## 主要往來銀行

中國銀行(香港)有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行  
招商永隆銀行有限公司  
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

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 香港總辦事處

香港  
銅鑼灣  
告士打道262號  
中糧大廈33樓

## 香港股份過戶登記分處

卓佳廣進有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 公司網站

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

## FINANCIAL CALENDAR

### 財務日誌

#### ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 29 March 2022

#### CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Thursday, 2 June 2022 to Tuesday, 7 June 2022 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Thursday, 16 June 2022 to Friday, 17 June 2022 (both days inclusive)

#### ANNUAL GENERAL MEETING

Tuesday, 7 June 2022

#### DIVIDENDS

Interim dividend: NIL

Proposed final dividend: RMB0.102, equivalent to HK12.5 cents per share (Payable on or around Friday, 8 July 2022)

#### 全年業績公佈

2022年3月29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：2022年6月2日(星期四)至2022年6月7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：2022年6月16日(星期四)至2022年6月17日(星期五)(首尾兩天包括在內)

#### 股東周年大會

2022年6月7日(星期二)

#### 股息

中期股息：無

建議之末期股息：每股人民幣0.102元(相當於12.5港仙)(於2022年7月8日(星期五)或前後派付)



**中糧**  
**COFCO**

自然之源 重塑你我

33rd Floor, COFCO Tower, 262 Gloucester Road,  
Causeway Bay, Hong Kong

香港銅鑼灣告士打道262號中糧大廈33樓

Tel 電話 (852) 2833 0388

Fax 傳真 (852) 2833 0380

**[www.chinafoodsltd.com](http://www.chinafoodsltd.com)**

