



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

2024

年度報告

ANNUAL REPORT

提質、增效、創新、體系、開放、綠色  
Improving Quality, Enhancing Efficiency, Innovation, System, Openness & Green

# CORPORATE PROFILE

## 公司概況

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

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

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

本公司目前主要通過與可口可樂公司合作成立並持有65%權益的中糧可口可樂飲料有限公司（簡稱「中糧可口可樂」）在國內19個省級行政區域從事生產、配送、推廣和銷售可口可樂系列產品，向消費者提供包括汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白飲料等10大品類、25個品牌的產品。

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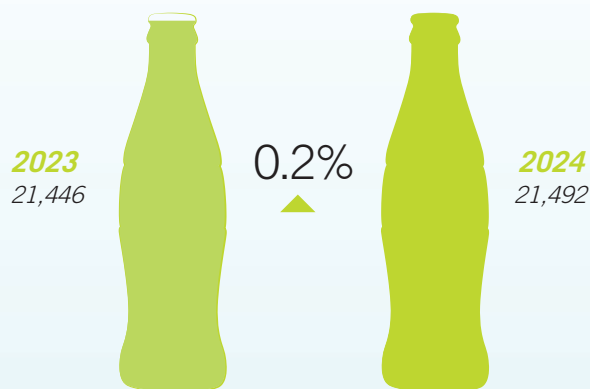
## FINANCIAL HIGHLIGHTS

### 財務摘要

#### REVENUE

##### 業務收入

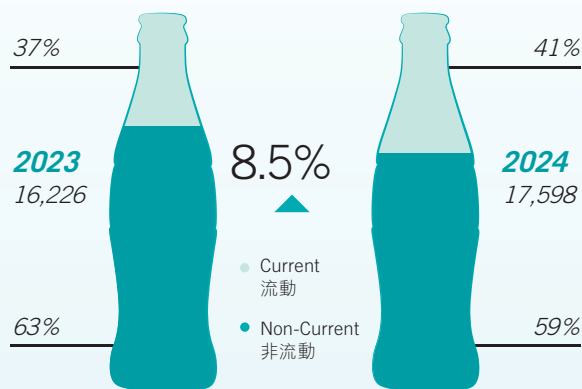
(RMB million)(人民幣百萬元)



#### TOTAL ASSETS

##### 總資產

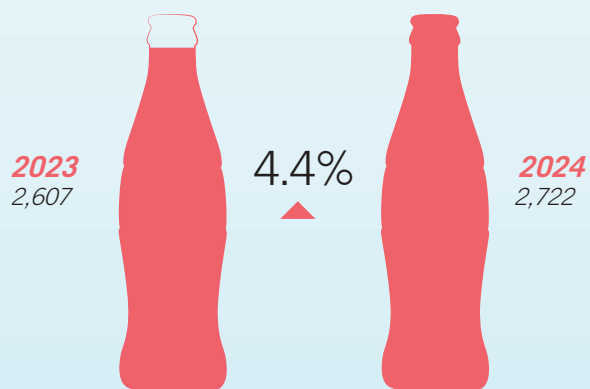
(RMB million)(人民幣百萬元)



#### ADJUSTED EBITDA

##### 經調整EBITDA

(RMB million)(人民幣百萬元)



#### LIABILITY TO ASSET RATIO

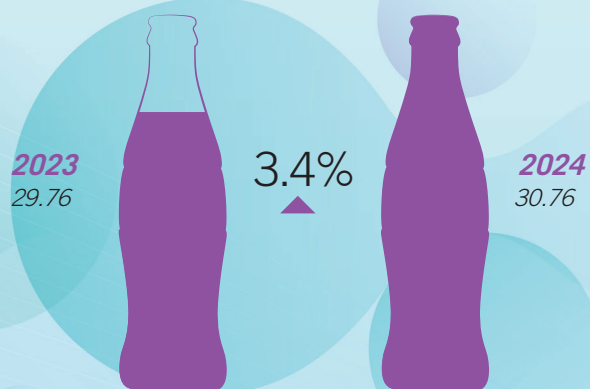
##### 資產負債比率



#### 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)





#### Groundbreaking Ceremony of Shaanxi New Plant

陝西新廠開工儀式



On 30 January 2024, the construction of the new plant of COFCO Coca-Cola in Shaanxi was officially commenced. Chairman of COFCO Corporation, Lu Jun, Chief Accountant, Su Jian, Chairman and CEO of The Coca-Cola Company, James Quincey, and leaders from the Xi'an municipal government and relevant departments attended and laid the foundation for the new plant.

2024年1月30日，中糧可口可樂陝西新廠正式開工。中糧集團董事長呂軍、總會計師粟健，可口可樂公司董事長兼CEO詹鯤杰（James Quincey）、西安市政府及相關部門領導出席並為新廠奠基。

**Chairman of COFCO Corporation, Lu Jun Conducted a Research on China Foods' Business**  
**中糧集團呂軍董事長調研中國食品業務**



On 30 January 2024, Chairman of COFCO Corporation, Lu Jun conducted a market survey of COFCO Coca-Cola, acknowledging the market execution and fully affirming the expansion of new businesses such as smart retail.

2024年1月30日，中糧集團董事長呂軍調研中糧可口可樂市場，對於市場執行給與認可，對於智慧零售等新業務拓展表示充分肯定。



## Core Management Team of The Coca-Cola Company Conducted Multiple Research Visits to market of China Foods

可口可樂公司核心管理團隊多次調研中國食品市場



James Quincey, Global Chairman and CEO of Coca-Cola, John Murphy, Global President and CFO of Coca-Cola, Henrique Braun, Global Executive Vice President and CEO of Coca-Cola, Nancy Quan, Global Senior Vice President and Chief Technical Innovation Officer of Coca-Cola, Karina Espinel, Global President of R&D Innovation of Coca-Cola, and other senior executives visited China to research COFCO Coca-Cola, fully recognizing the potential of the Chinese market and the business development of COFCO Coca-Cola.

可口可樂全球董事長兼首席執行官詹鯤杰 (James Quincey)、可口可樂全球總裁兼首席財務官莊慕斐 (John Murphy)、可口可樂全球執行副總裁兼首席執行官柏瑞凱 (Henrique Braun)、可口可樂全球高級副總裁兼首席技術創新官 Nancy Quan、可口可樂全球研發創新總裁 Karina Espinel 等高管均來華調研中糧可口可樂，充分認可中國市場潛力及中糧可口可樂業務發展。

### Clean Drinking Water in 24 Hours

#### 淨水24小時



In 2024, COFCO Coca-Cola activated the “Clean Drinking Water in 24 Hours” emergency drinking water rescue mechanism 30 times, delivering 924,496 bottles of drinking water to regions such as Guizhou, Hunan, Sichuan and Shandong, effectively alleviating the water needs of disaster-stricken areas. With the motto “Water Delivered, Care Delivered”, we fulfilled the promise of “Clean Drinking Water in 24 Hours” through concrete actions, providing timely assistance to every region in need.

2024年，中糧可口可樂先後30次啟動「淨水24小時」應急飲用水救援機制，向貴州、湖南、四川、山東等地區運送924,496瓶飲用水，有效緩解受災地區用水需求，「水到、心到」我們以實際行動踐行「淨水24小時」的承諾，為每一個需要幫助的地區及時提供援助。



### Launch Meeting of Specialized Pilot Operation for Production and Sales in the Beijing-Tianjin-Hebei Region

京津冀產銷職能專業化試點運營啓動會



On 25 December 2024, COFCO Coca-Cola's specialized operation for production and sales in the Beijing-Tianjin-Hebei region was officially commenced. This aimed to "meet customer business needs, enhance efficiency, and improve profitability", by innovating business models and operational mechanisms, seeking new opportunities for quality improvement and efficiency enhancement for China Foods.

2024年12月25日，中糧可口可樂京津冀產銷專業化運營正式啓動，該項目以「滿足客戶業務需求，提升效率、提高效益」為目標，創新業務模式和運營機制，為中國食品尋找新的提質增效機會。





# STATEMENT FROM CHAIRMAN

主席函件



QING LIJUN

慶立軍

Dear Shareholders,

In 2024, under the leadership and support of the Board and through the efforts of the management team, China Foods once again delivered encouraging performance growth, maintaining steady business expansion and achieving record-high profits. The revenue approached approximately RMB21.492 billion, while total operating profits reached RMB1.866 billion. The Company's innovative business has experienced rapid development, with the number of smart retail business machines ranking first in the industry, and the online business scale of Yuexiang Club has reached RMB1.16 billion.

In 2024, despite facing increased external pressures and growing internal challenges in a complex and severe situation, China's economy operated with overall stability and progress. By intensifying the implementation of existing policies and a package of new policies, the economy experienced a significant rebound, providing a solid foundation for the steady development of China Foods. Facing the volatile market environment, the China Foods team accurately seized opportunities and focused on overcoming challenges. By adhering to innovation, reshaping systems and expanding markets, they achieved steady business growth throughout the year, optimized and upgraded systems and teams, delivered favorable returns and benefits to the Company and its shareholders, and made positive contributions to COFCO Group.

In 2025, the Chinese government has clearly defined the policy direction to vigorously promote domestic consumption, placing "vigorously boosting consumption and investment returns and stimulating domestic demand across the board" as the top priority for the key tasks in 2025. The report on the work of the government of the National People's Congress also places "vigorously boosting consumption and investment returns and stimulating domestic demand across the board" as the first task of government work. It is foreseeable that with economic growth and the simultaneous increase in personal income, the consumption structure of residents will continue to optimize, with service consumption, quality consumption and personalized consumption expected to become mainstream. The new retail model will be further deepened, with accelerated integration of online and offline channels, promoting the upgrading of consumption quality.

致親愛的股東：

2024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，規模保持穩健發展，利潤再創歷史新高。收入規模近214.92億元人民幣；經營利潤總額達到18.66億元人民幣。創新業務快速發展，智慧零售機臺點位規模躍居行業首位，悅享會線上業務規模達11.6億元人民幣。

2024年，中國經濟在面對外部壓力加大、內部困難增多的複雜嚴峻形勢下，經濟運行總體穩中有進，通過加力實施存量政策和一攬子增量政策推動經濟明顯回升，這為中國食品的穩健發展提供了堅實基礎。面對多變的市場環境，中國食品團隊抓準機遇，聚力攻堅，通過堅持創新，重塑系統、拓展市場，全年實現了業務的穩健增長，系統和團隊的優化升級，為公司和股東提供了良好收益和回報，也為中糧集團做出了積極的貢獻。

2025年，中國政府明確將全力推進國內消費的政策方向，將「大力提振消費，提高投資效益，全方位擴大國內需求」放在2025年重點任務的第一位。全國人大政府工作報告中，也將「大力提振消費、提高投資效益，全方位擴大國內需求」放在了政府工作任務的第一項。可以預見，隨著經濟增長和居民收入同步增長，居民消費結構將持續優化，服務消費、品質消費和個性化消費有望成為主流。新零售模式將進一步深化，線上線下融合加速，促進消費提質升級。



China Foods is currently developing a new concept of RTCC (Road to Customer & Consumer) marketing network, which will accelerate adaptation to the changing market environment, meet diverse demands and categories, innovate diversified consumption scenarios, and the in-depth development of smart retail and new retail platform businesses will also serve the market more efficiently.

COFCO Group is confident in the development of China Foods and expressed its full support for the Company's growth. China Foods will focus on building its own brand, accelerating the expansion of platform business, and continuously exploring and practicing emerging businesses. This will help China Foods further enhance its market competitiveness, actively build international operational capabilities, improve system construction and risk management, so as to achieve sustainable high-quality development for China Foods.

中國食品目前打造的全新理念的RTCC (Road to Customer & Consumer) 營銷網絡，將加速適應多變的市場環境、滿足多樣化的需求和品類，創新多元化消費場景，深入發展的智慧零售和新零售平台業務也將更加高效地服務市場。

中糧集團對中國食品的發展充滿信心，表示將全力支持中國食品的發展。中國食品將聚焦自有品牌建設，平台業務加速拓展、新興業務不斷探索實踐，幫助中國食品進一步提升市場競爭力，積極打造國際化運營能力，完善系統建設和風險管控，實現中國食品的可持續高質量發展。

## STATEMENT FROM MANAGING DIRECTOR

### 董事總經理函件



**ZHAN ZAIZHONG**

展在中

Dear Shareholders,

### — UPHOLDING INTEGRITY AND INNOVATION TO REACH NEW HEIGHTS, STRIVING FORWARD TO OPEN A NEW CHAPTER

The year 2024 marked an extraordinary chapter in the course of the economic development of China. Faced with a complex situation of intensifying external pressures and increasing internal challenges, China's economy maintained overall stability while making steady progress. The household incomes saw a steady increase, and consumer confidence gradually rebounded, laying the groundwork for the expansion of domestic demand. Ultimately, consumption expenditure contributed 44.5% to economic growth.

In 2024, China Foods actively responded to changes in the external market. Facing challenges such as the expansion of category structure in the beverage industry, intensified competition and significant adjustments among channel customers, China Foods adhered to the strategic mindset of "recognizing changes, seeking changes and adapting to changes", actively conducted reform and innovation, managed change with change, realized potential, reshaped and solidified its foundation, and drove growth through innovation, once again reaching new heights in performance.

尊敬的股東：

### —— 守正創新攀高峰 銳意進 取啟新篇

2024年，是中國經濟發展歷程中不平凡的一年。面對外部壓力加大、內部困難增多的複雜形勢，中國經濟運行總體平穩、穩中有進。居民收入穩步增長，消費信心逐步恢復，為內需擴張提供了基礎。最終消費支出對經濟增長貢獻率達到44.5%。

2024年，中國食品積極應对外部市場變化，面對飲料行業品類結構擴張、競爭加劇、渠道客戶大幅調整等挑戰，中國食品秉持「識變、求變、應變」的戰略思維，積極擁抱變革創新，以變治變，變現潛力，以重塑夯實根基，以創新驅動增長，再次攀上業績新高峰。



## 2024: FORGING NEW HEIGHTS WITH RESHAPING

In 2024, in the face of a complex and volatile economic environment and industry competition, China Foods proactively embarked on a journey of transformation, comprehensively covering the entire business process including product categories, marketing networks, value chains and supply platforms.

In terms of product category reshaping, the Company focused on two core categories: sparkling drinks and juices, consolidating its market-leading position while accelerating the expansion of two emerging categories: ready-to-drink tea and ready-to-drink coffee. Among them, sparkling drinks maintained an absolute advantage in market share in the category through the “dual drives of sugared and sugar-free options”; while juices focused on ready-to-drink packaging, expanding consumption, and continued to lead in the low-concentration juice market. The distribution rate of the Sunshine brand ready-to-drink tea increased 15%; while ready-to-drink coffee concentrated on key areas to continuously strengthen brand influence through COSTA co-branding and the new Velvet series; energy drinks launched the new Predator product, using innovative digital consumer marketing to expand the market.

In terms of reshaping the marketing network, we strove to achieve precise reach through efficient execution. The Company focused on channel deepening, with the proportion of direct customers increasing to 46%, revenue from the catering channel growing by 132% year-on-year, and the coverage rate of township markets expanding to 280 cities. At the same time, the Company focused on terminal optimization to ensure point-of-sale execution and resource investment returns. The market distribution rate increased by 20%, and the growth of frozen terminals in key areas increased by 35%, effectively driving the penetration of consumption scenarios.

In terms of value chain reshaping, the Company has reorganized the market to achieve optimization of the channel pricing system. Through retail price management, we gradually increased the selling prices of the main packaging while ensuring the stability of channel customers. In 2024, the Company's overall revenue per unit increased by RMB1.59, and the price per unit of the main packaging rose by RMB1.27, driving an increase in the overall gross profit margin by 2.6 percentage points.

## 2024年：以重塑鑄就新高峰

2024年，面對複雜多變的經濟環境與行業競爭，中國食品主動出擊，啟動重塑之旅，全面覆蓋產品品類、營銷網絡、價值鏈、供應平台等業務全流程。

在產品品類重塑方面，公司聚焦汽水、果汁兩大核心品類，鞏固市場領先地位，同時加速拓展即飲茶和即飲咖啡兩大新興品類。其中，汽水通過「有糖無糖雙輪驅動」，市場份額繼續保持品類絕對優勢地位；果汁聚焦即飲包裝，擴大飲用消費，在低濃度果汁市場持續領跑。陽光品牌即飲茶鋪貨率提升15%；即飲咖啡聚焦重點區域，通過COSTA聯名及新品絲絨系列，不斷強化品牌影響；能量飲料推出獵獸新品，利用全新的數字化消費者營銷拓展市場。

在營銷網絡重塑方面，力圖通過高效執行實現精準觸達。公司聚焦渠道深化，直營客戶佔比提升至46%，餐飲渠道收入同比增長132%，鄉鎮市場覆蓋率擴大至280個城市。與此同時，公司聚焦終端優化，確保售點執行和資源投入產出。市場鋪貨率提升20%，重點區域冰凍化終端增長35%，有效拉動消費場景滲透。

在價值鏈重塑方面，公司重新梳理市場，實現渠道價格體系優化。通過零售價格管理，在保證渠道客戶穩定的前提下，逐步提升主力包裝的銷售價格。2024年，公司整體單標箱收入上漲1.59元，主力包裝單標箱價格上漲1.27元，帶動整體毛利率增長2.6個百分點。

In terms of supply chain reshaping, the Company focused on supply chain collaboration, further strengthened the central planning center to coordinate the demand and capacity across the entire market, thereby enhancing supply efficiency and asset utilization efficiency. It deepened win-win cooperation with upstream suppliers to enhance overall system efficiency through information, data and inventory sharing. After the central planning system went online, cross-regional mold sharing reduced 13% of production costs, and inventory turnover efficiency improved 25%.

The aforementioned reshaping efforts have already shown initial results in 2024, providing assurance for the Company's current development and future sustainable growth.

In 2024, China Foods' innovative business reached a scale of 2.5 billion. The number of smart retail business machines of COFCO Zhishang Company has risen to the top of the industry, with monthly revenue exceeding RMB100 million for four consecutive months, and the direct operating gross profit margin reaching 46%. The scale of COFCO Yuexiang Club's omni-channel marketing business has exceeded RMB1 billion, DTC channel revenue increased by 88%, covering 56 million fans. COFCO Lohas's health drinks further enriched the product line, and after the launch of natural soda water, the overall brand sales revenue increased by 21%.

## 2025: DRAWING A BLUEPRINT FOR HIGH-QUALITY GROWTH

In 2025, the Chinese government introduced a series of policies to stimulate domestic consumption, which will enable China's economy to continue maintaining stable growth, achieving synchronized growth in household income and economic growth. The contribution of domestic consumption to the economy is expected to further increase.

For China Foods, the advantage of China's ultra-large-scale market and enormous domestic demand potential are the fundamental guarantees of the Company's performance; the policy dividends from the nation's efforts to boost consumption and expand domestic demand present an opportunity for the Company's accelerated growth. Faced with the demands of new consumption scenarios, the differences in new segmented channels and the emergence of new categories and products, China Foods will consolidate its traditional advantages and seize emerging tracks.

在供應鏈重塑方面，公司聚焦供應鏈協同，進一步強化中央計劃中心，統籌全域市場的需求與產能，提升供應效率與資產利用效率。與上游供應商深化共贏合作，通過信息、數據、庫存共享，提升整體系統效益。中央計劃系統上線後，跨區域模具共享降低生產成本13%，庫存周轉效率提升25%。

以上重塑工作在2024年初見成效，為公司當年發展及未來的可持續發展提供了保障。

2024年，中國食品的創新業務突破二十五億級規模。中糧智尚公司的智慧零售業務機臺數在行業躍居首位，連續4個月單月收入破億，直營毛利率達46%。中糧悅享會的全域營銷業務規模突破十億，DTC渠道收入增長88%，覆蓋5,600萬粉絲。中糧悅活的健康飲品進一步豐富產品線，天然蘇打水上市後品牌整體銷售額同比增長21%。

## 2025年：擘畫高質量增長藍圖

2025年，中國政府出臺了一系列政策刺激國內消費，將促使中國經濟繼續保持穩定增長，實現居民收入增長和經濟增長同步，國內消費對於經濟的貢獻預計將進一步加大。

對於中國食品，中國超大規模市場優勢和巨大的內需潛力，是公司業績保障的根本；國家提振消費擴大內需的政策紅利，是公司加速增長的機會。面臨新消費場景的需求、新細分渠道的差異、新品類新產品的涌現，中國食品將鞏固傳統優勢，搶佔新興賽道。

In 2025, the Company will continue the dual-track strategy of “reshaping + innovation”. For traditional business, it will further deepen and refine the Dingsheng Programme with Coca-Cola, optimizing product mix and pricing strategies to achieve comprehensive improvements in sales volume, revenue, profit, market execution and market share with products more suited to the Chinese market, more advanced scientific management, and more precise and excellent execution, thereby achieving simultaneous growth in scale and profitability.

The Company will continue to make every effort to promote the innovation ecosystem. COFCO Lohas will continuously roll out new highquality, high-functionality products, expand marketing network coverage and achieve rapid growth; COFCO Yuexiang Club will continue to enhance the operation of the global consumer marketing platform, truly achieving consumer marketing services of “omni-channel, all-process, full-scenario and fullecology”. While COFCO Zhishang is advancing the layout and sales of existing channels, it is further developing new business scenarios, tapping into the value of data assets, and evolving from the largest in the industry to the strongest and most optimal.

We firmly believe that through the reshaping and transformation in 2024, and the refinement and promotion in 2025, the Company will achieve more agile responses and more efficient operations, deeply cultivating the increasingly segmented new consumer scenarios, serving consumers who continuously pursue high quality, and truly achieving sustainable and high-quality development to create long-term value and better investment returns for shareholders.

Finally, on behalf of the Board and the management team, I thank our shareholders for their trust and support in China Foods. We shall not cease in our efforts to better reward their trust.

2025年，公司將延續「重塑+創新」雙軌戰略。對於傳統業務，與可口可樂進一步深化完善的「鼎勝計劃」，優化產品組合與價格策略，以更加適合中國市場的產品、更加先進科學的管理、更加精準卓越的執行，取得銷量、收入、利潤、市場執行和市場份額等方面的全面提升，實現規模和效益的同步增長。

對於創新生態，公司將持續全力推動。中糧悅活將不斷推出新的高品質、強功能產品，擴大營銷網絡覆蓋，實現高速增長；中糧悅享會將持續提升全域消費者營銷平台運營，真正做到「全渠道、全流程、全場景、全生態」的消費者營銷服務。中糧智尚在推動現有渠道佈局及銷售的同時，進一步開發新的業務場景，挖掘數據資產價值，從行業最大向最強和最優發展。

我們堅信，通過2024年的重塑和變革，2025年的完善和推廣，公司將以更敏捷的響應、更高效的運營，深耕好日益細分的消費新場景，服務好不斷追求高品質的消費者，真正做到可持續、高質量發展，為股東創造長期價值和更好的投資回報！

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

#### CURRENT STATUS

China Foods exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions. The Company provides consumers with 10 major types of beverages namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks and plant-based protein drinks under 25 brands.

The Company has approximately 10,000 salespersons, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

Apart from operating the Coca-Cola bottling business, the smart retail business also achieved satisfactory results during the year, with revenue maintaining rapid growth and the number of equipment units ranking among the best in the industry. Another innovative business, COFCO Yuexiang Club (中糧悅享會), also saw a year-on-year increase in revenue during the year, with the average product price continuing to improve. In the future, our vision is to become a world-class food and beverage group.

#### 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，向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養飲料、運動飲料及植物蛋白飲料等10大品類、25個品牌的產品。

本公司現有約1萬名銷售人員，可控業務（公司業務人員服務的客戶產出）比例佔到整體業務接近90%。

除經營可口可樂裝瓶業務外，智慧零售業務年內也取得理想成績，收入保持高速增長，設備台數在行業名列前茅。另一創新業務中糧悅享會年內收入同比亦有所提升，產品平均價格持續改善。未來我們會以成為世界一流食品飲料集團為願景。

## DEVELOPMENT STRATEGY

In 2024, China Foods focused on “restructuring” as its key task, aiming to achieve better customer experience, superior operational efficiency, and higher profitability through the restructuring of product brands, marketing networks, value chains, supply systems, organisational structures, and execution culture, thereby ensuring sustainable high-quality development for the Company. We will remain focused on the business concept of “Improving quality, Enhancing efficiency, Innovation, System, Openness and Green”, continue to implement the strategic layout of developing a full-service beverage business while promoting innovative business and give full commitment to the entrepreneurial spirit of “Work! Work hard! Win!”, and promote the realisation of the development goals of “High Quality and Sustainability”. The details of operation concepts are set out below:

- Improving quality: Actively promote the sales of key products, new products and products with high prices and high gross profit. Focus on optimising the channel structure, strengthening the development and establishment of new retail, catering and tourism channels. Continuously refine the supply chain layout to enhance overall supply chain management efficiency.
- Enhancing efficiency: Further advance the comprehensive integration of the supply chain across the region. Perform thorough analysis of raw material price trends, broaden the scope and scale of centralised procurement, and enhance the accuracy and effectiveness of resource allocation to maximise returns.
- Innovation: Foster improvements across all areas of technology. Continuously enhance digital marketing, digital supply chain and governance capabilities in digital initiatives, and persistently drive results through the effective utilisation of data to empower decision-making and innovation.

## 發展策略

2024年，中國食品以「重塑」作為重點工作，通過產品品牌重塑、行銷網路重塑、價值鏈重塑、供應體系重塑、組織機構重塑及執行文化重塑來實現更好的客戶體驗、更優的運營效益和更高的盈利能力，為公司的可持續高品質發展提供保障。我們延續並深化「提質、增效、創新、體系、開放、綠色」的經營理念，貫徹發展全品類飲料業務同時推動創新業務的戰略佈局，繼續發揮「幹!拼!贏!」的企業精神，推動實現「高品質、可持續」的發展目標，具體發展理念如下：

- 提質：持續推動主力產品、新產品、高單價並高毛利產品銷售；持續推動管道結構優化，不斷強化新零售管道、餐飲管道、旅遊管道等的開發建設；持續優化供應鏈佈局，提升整體供應鏈管理效率。
- 增效：進一步深化供應鏈全區域整合，深入研判原材料價格變化趨勢，擴大集中採購範圍和規模，強化資源投入的精准性和效益性。
- 創新：全面推動數位化升級工作，持續提升數位化行銷、數位化供應鏈和數位化治理能力，並不斷輸出資料賦能成果。



- System: Adhere to corporate governance standards as mandated by law, and focus on continuously improving compliance across all operational aspects. Persistently optimising the organisational structure and salary incentive mechanism based on the contributor-oriented principle to ensure a solid foundation for the rapid, healthy and sustainable development of the business.
- Openness: Strive to foster the development of the ecosystem by actively sharing information, inventory, and spare parts resources with upstream suppliers, so as to collectively lower costs and enhance efficiency. On the downstream side, leverage digitalised marketing tools to streamline the B2B2C chain. By partnering closely with customers, we can work together to serve consumers more effectively and efficiently.
- Green: Adhere to sustainable high-quality development by prioritising the reduction of unit energy consumption and emissions to strive for “zero deaths, zero serious injuries, zero exceedances, zero pollution” throughout the year.
- 體系：堅持依法治企，不斷完善運營全環節的合規性；持續秉承以貢獻者為本的原則，不斷優化組織架構和薪酬激勵機制，為業務的快速、健康、可持續發展提供保障。
- 開放：全力推動生態圈建設，上游與供應商共用資訊、庫存、備件等資源，共同降本增效，下游利用數位化行銷工具打通B2B2C鏈路，與客戶一起共同更高效地服務消費者。
- 綠色：堅持可持續高品質發展，單位能耗及排放持續下降，做到全年「零死亡、零重傷、零超標、零污染」。

## INDUSTRY ENVIRONMENT

In 2024, China's economy demonstrated steady performance with notable advancements amid a stable environment, achieving new developments in high-quality growth. Notably, the government introduced a package of incremental policies, effectively boosting social confidence and significantly reviving the economy. Gross domestic product was RMB134.90 trillion, representing a year-on-year increase of 5.0% when adjusted for constant prices. The secondary industry contributed RMB49.20 trillion, marking an increase of 5.3%. Furthermore, after accounting for price changes, the national per capita consumption expenditure grew by 5.1% year-on-year, which played a crucial role in sustaining overall sales in the non-alcoholic ready-to-drink sector.

## 行業環境

2024年，中國經濟運行總體平穩，穩中有進，高品質發展取得新進展，特別是政府部署出臺一攬子增量政策，推動社會信心有效提振、經濟明顯回升。國內生產總值134.90萬億元，按不變價格計算，同比增長5.0%，其中，第二產業增加值49.20萬億元，增長5.3%。全國居民人均消費支出扣除價格因素後，同比增長5.1%，非酒精即飲行業總體銷售情況保持穩定。

## REVIEW OF RESULTS

## 業績回顧

Below is a summary comparison of 2024 and 2023 results:

2024年業績與2023年業績相比摘要如下：

		For the year ended 31 December 2024 截至2024年 12月31日 止年度 (人民幣 百萬元)	For the year ended 31 December 2023 截至2023年 12月31日 止年度 (人民幣 百萬元)	Change 變動率
Revenue	收入	21,491.8	21,446.4	+0.2%
Sales volume	銷量			-9.7%
Gross profit margin	毛利率			+2.6ppt +2.6百分點

In 2024, the overall sales volume of China Foods recorded a year-on-year decrease, due to the transformation and upgrading process of water category leading to a decline in sales volume. However, under the Company's strategy of actively raising prices and improving product structure, the significant increase in average product prices effectively offset the impact of reduced sales volume, resulting in revenue remaining largely unchanged year-on-year. During the year, except for the procurement price of white sugar which increased due to reduced production, the procurement prices of other major raw materials decreased year-on-year, resulting in a year-on-year increase in the Company's gross profit margin. Additionally, the Company maintained a strong emphasis on managing capital expenditure and operating cash flow to mitigate risks effectively.

2024年，由於水品類產品正處於轉型升級的過程中致銷量下滑，中國食品總體銷量同比有所下跌，但在本公司積極提升價格及改善產品結構的戰略下，產品平均價格的升幅顯著，有效抵消銷量減少的影響，收入同比基本持平。年內，除白糖採購價格受減產影響而上漲，其他主要原材料採購價格同比下降，本公司毛利率同比錄得增長。與此同時，本公司持續關注資本性支出與經營性現金流的管理，控制風險。

## Steadily optimizing product structure

### Sparkling drinks

In the context of a decline in overall market sales revenue for the category, the increase in product distribution led to a sales revenue growth rate that outperformed the market, maintaining the first place in the industry in terms of market share. During the year, a new 248 ml pocket bottle packaging was introduced for the sparkling drink category, offering consumers a refreshing experience with a “grab-and-go” convenience. The Coca-Cola Dragon Year theme and Sprite Sofa Film Festival packaging were launched, which were well received by consumers. Fanta used the theme of “High Scores Must Achieve” to convey encouragement and positive energy to students and parents.

During the year, “Coca-Cola Creations” (“樂創無界”), the global creative platform of Coca-Cola, engaged in a cross-industry collaboration with the Oreo brand to launch a limited-edition sparkling beverage. The product combines Coca-Cola's refreshing bubbles with the rich chocolate flavor of classic Oreo, offering a dual enjoyment in every sip and delivering an unprecedented taste experience. The bottle design integrates the classic black and white color scheme of Oreo with the Coca-Cola logo, exuding a stylish and exquisite personality that continues to attract Generation Z youth.

## 穩步優化產品結構

### 汽水品類

在品類整體市場銷售額下降的情況下，依靠產品鋪貨提升，銷售額增速跑贏大盤，市佔率保持行業第一位置。年內，汽水品類新增248毫升口袋瓶包裝，產品為消費者提供「袋」著就走的全新暢爽體驗。推出可口可樂龍年主題及雪碧沙發電影節包裝，深受消費者喜愛；芬達利用「高分必達」主題，為考生和家長們傳遞鼓勵和正能量。

年內，可口可樂全球創意平台「樂創無界」進行跨界合作，與奧利奧品牌攜手推出限定款汽水飲料，產品融合可口可樂的清爽氣泡與經典奧利奧的濃郁巧克力香，每一口都是雙重享受，帶來前所未有的味覺盛宴。瓶身設計融合奧利奧經典黑白配色與可口可樂標誌，時尚精緻，彰顯個性風採，持續吸引Z世代年輕人。



### Juices

In 2024, the juice category focused on profit packaging development, striving to enhance the profitability of juice, with improvement in the average price, gross profit margin and profit margin of the category.

During the year, the “Minute Maid” brand was reshaped, introducing a unified brand strategy, visual identity, and consumer activities to strengthen connections with consumers. It re-engages Chinese consumers with a refreshed brand image and updated product packaging.

The recent update to the “Minute Maid” brand label has resulted in a more streamlined and refreshed appearance. This redesign preserves the brand’s original quality while emphasising its youth and vitality.

### 果汁品類

2024年，果汁品類聚焦利潤包裝發展，著力提升果汁盈利能力，品類平均價格、毛利率及利潤率均有所改善。

年內，重塑「美汁源」品牌，推出了統一的品牌策略、視覺識別和消費者活動，與消費者建立更為緊密的聯繫，以嶄新的品牌形象及產品包裝再次擁抱中國消費者！

「美汁源」品牌標籤更新後，整體變得更加簡潔、新鮮，既能保持品牌原有的品質感，又彰顯了品牌的年輕與活力。



## Water

In 2024, we introduced the “Chun Yue pH9.0+ White Peach Flavoured Soda Water”, characterised by its elevated pH level and clear alkalinity. This beverage offers a rich white peach flavour and a smooth, refreshing taste. Notably, it is sugar-free, sparkling-free and fat-free. During the year our self-owned water brand “LOHAS” launched “LOHAS Natural Soda Water”. The product is sourced from a natural ecological reserve, boasting a superior geographical location, naturally pristine, pure and pollution-free. The water is naturally weakly alkaline and has a clear and smooth taste, with no additives.

In the future, we will continue to focus on the water category, adhering to high-quality development, actively exploring high-end water products, leveraging the health advantages of soda water to expand the category structure of soda water, and improving the profitability of the water category by altering the category structure to drive overall profit.

## 水品類

2024年，新推出純悅pH9.0+蘇打水白桃口味，擁有較高pH值，鹼性程度清晰，飽滿白桃口味，口感順滑解膩，同樣零糖零汽零脂肪。自有水品牌「悅活」年內推出「LOHAS天然蘇打水」，產品水源地位於自然生態保護區，地理位置優越，天然原生，純淨無污染，無添加，天然弱鹼，入口清冽，口感順滑。

未來我們將持續聚焦水品類堅持高品質發展，積極開拓高端水產品，利用蘇打水健康優勢，擴大蘇打水的品類結構，通過改變品類結構來改善水品類盈利能力，拉動整體利潤。





*Ready-to-drink coffee*

During the year, two new flavoured products, Vanilla Cheesecake Latte and Hazelnut White Chocolate Latte under the Velvet Latte series, were introduced. They were developed from two consumers' favourite flavours – vanilla and hazelnut. They use milk imported from New Zealand and the same coffee beans as those in “Costa Coffee” stores to meet consumers' demand for high-quality ready-to-drink coffee. The sales of the new Velvet Latte products lead in the China region, delivering satisfactory results.

*即飲咖啡*

年內，絲絨拿鐵系列選取消費者最喜愛的香草味和榛果味複配而成的芝士香草拿鐵及榛果白巧拿鐵兩款全新口味產品，採用紐西蘭進口奶源及「咖世家」門店同款咖啡豆，滿足消費者對高品質即飲咖啡的需求。絲絨新品銷量領跑中國區，成績令人滿意。



## Functional drink

During the year, the newly launched energy drink brand “Predator (獵獸)” is packaged in plastic bottles and is non-carbonated, catering effectively to the preferences of its target customers. Meanwhile, the “Monster (魔爪)” brand has launched a new product featuring a passion fruit guava flavour, which artfully blends premium passion fruit with guava to deliver a delightful sweet and tangy experience. The striking pink can is designed to captivate both the taste buds and visual senses of consumers. 2024 was the year when the “Monster (魔爪)” brand achieved its highest revenue and sales since its launch, with all key channel revenues recording double-digit growth, a remarkable achievement.

## 功能飲料

年內，上市全新品牌「獵獸」能量飲料，產品採用塑膠瓶包裝，不含汽，更切合目標客戶的飲用需要。「魔爪」品牌則推出了百香果芭樂新口味產品，選用優質百香果及芭樂巧妙配搭，酸甜爽口，加上醒目粉色罐包裝，同時震撼消費者味蕾和眼球。2024年為魔爪品牌自上市以來，收入及銷量達成最高之年，品牌重點管道收入均錄得雙位數增長，成績斐然。



### Promoting the expansion of channel resources

The Company continuously optimised its client structure, reshaped its marketing network, and has achieved significant growth in the number of direct service clients, with the proportion of controllable business revenue remaining at approximately 90% of the overall business.

**Modern channel:** Optimised product category and packaging structure, increased the sales share of other categories, enhanced in-store visibility, vigorously developed multi-packaging, and gradually improved the gross profit margin and profitability of categories by adjusting promotional efforts;

**Traditional channel:** With the promotion of the “Coke GO” platform, customer self-activity has increased, the amount of self-directed orders continued to reach new highs, and overall sales efficiency has improved;

**School channel:** Launched the Next Singer TMEX Sprite Campus Music Competition, utilizing the theme of “High Scores Must Achieve”; conducted sample tasting on campus; engaged in in-depth interactive marketing activities on campus before exams, to cultivate stable consumption habits among Generation Z consumer groups.

**Eating and drinking channel:** In line with the development trends of catering and fast food, continuously developed high-quality catering clients and leading chain catering clients, targeting chain fast food clients.

### New Retail Business – COFCO Yuexiang Club (中糧悅享會)

COFCO Yuexiang Club (中糧悅享會) engages in the online channel sales of beverage and food products, with its business covering all provinces, municipalities and autonomous regions nationwide. During the year, the number of members, purchasing users, repurchase rate and order volume of the “Joy Club (快樂會)” app all increased.

The Company continued to enhance the digitalisation and intelligence level of its online business by establishing a membership database through the “Joy Club (快樂會)” app and D2C channel platforms. This enabled precise marketing to members, strengthened the supply of popular products, reinforced non-price marketing strategies, optimised the structure of online products, and reshaped the value chain, effectively improving conversion rates and boosting sales revenue, achieving double-digit growth year-on-year.

### 推進拓展管道資源

本公司持續優化客戶結構，重塑行銷網路，直營服務客戶數量取得顯著增長，可控業務收入佔比保持在整體業務約90%水準。

**現代管道：**優化品類結構和包裝結構，加大其他品類的銷售佔比，提升店內鋪貨可見度，大力發展多包裝，通過調節促銷力度，逐步提升品類毛利率及盈利能力；

**傳統管道：**隨著「可樂GO」平台的推廣，客戶自主活躍度增加，自主下單金額續創新高，提高了整體銷售效率；

**學校管道：**開展Next Singer TMEX雪碧校園音樂大賽，利用芬達「高分必達」主題。在校進行嘗新派樣，在考試前期在校園內進行深度互動等行銷活動，培養Z世代消費者群體穩定的消費習慣。

**餐飲管道：**結合餐飲速食發展趨勢，持續開發高品質餐飲客戶及頭部連鎖餐飲客戶，鎖定連鎖速食目標客戶。

### 新零售業務—中糧悅享會

中糧悅享會從事飲料食品線上管道銷售，業務覆蓋全國各個省、直轄市和自治區。年內，快樂會小程序的會員數目、有購用戶、複購率及訂單量均有所增加。

本公司持續提升線上業務數位化、智慧化水準，通過快樂會小程序和D2C管道各平台店建立會員資料庫，對會員進行精準行銷，增強暢銷商品供應，強化非價格行銷手段，優化線上商品結構，重塑價值鏈，有效加強轉化效果和促進銷售收入，收入同比達成雙位數增長。

### Smart Retail Business

During the year, the scale of the smart retail business (number of devices) saw further growth, with the number of devices firmly establishing itself as a leader in the industry. The network achieved nationwide coverage across 31 provinces and extended its reach to over 280 cities. Additionally, year-on-year revenue continued to experience rapid growth.

The advantages of vending machines are that they are not restricted by time or location, allowing them to fill the sales vacant areas not covered by retail stores, where they can continue to provide services to consumers even after shops have closed for the day. Thus, the vending machine business has great development potential. In the future, we aim to not only expand our business scale but also to enhance the diversity of our product offerings, so as to provide consumers with a wider array of high-quality choices. Leveraging our existing scale advantages, we will continue to develop profitability strategies, that deliver improved returns to our shareholders.

### Outlook

It is expected that the adverse impact brought by changes in the external environment in 2025 may deepen, but China's economic fundamentals are stable, with many advantages, strong resilience, and great potential. The supporting conditions and basic trend of long-term positive development have not changed, nor has the general trend of high-quality economic development. Favorable conditions outweigh unfavorable factors. China is a mega-sized economy with a large economic scale and market capacity, a comprehensive industrial system, strong supporting capabilities, and both supply and demand that can sustain the domestic economic cycle. The policies proposed by the government will effectively stimulate the potential of domestic demand, boost consumer spending, and provide stronger demand momentum for stable economic operation and positive development.

### 智慧零售業務

年內，智慧零售業務規模（設備台數）進一步擴大，設備台數穩固行業前列，實現全國佈局31個省份，覆蓋逾280個城市，同比收入保持高速增長。

自動售貨機不受時間、地點限制的優點，能有效填補沒有零售商鋪覆蓋的銷售真空地帶，也能在商鋪關門後的真空時段繼續為消費者提供服務，具有非常巨大的發展潛力。未來我們除了會持續擴大業務規模外，還會積極豐富商品種類，為消費者提供更多優質選擇，在現有的規模優勢基礎上繼續打造盈利能力優勢，為股東帶來更好的回報。

### 展望

預期2025年外部環境變化帶來的不利影響可能會加深，但中國經濟基礎穩、優勢多、韌性強、潛能大，長期向好的支撐條件和基本趨勢沒有變，經濟高品質發展大勢也沒有變，有利條件強於不利因素。中國是超大規模經濟體，經濟體量、市場容量都很大，產業體系很完整，配套能力也很強，供給和需求都能夠支撐國內大循環。政府提出的政策將有效激發內需潛能，提振居民消費，為經濟穩定運行、向好發展提供更強的需求動力。

It is expected that the cost of aluminum will rise in 2025 due to a reduction in raw material supply, leading to an increase in the price of aluminum cans, while the prices of other major raw materials will remain stable. Management will continue to actively promote key strategies such as product structure upgrade and business portfolio optimisation to improve the gross profit margin. It is believed that through restructuring efforts, the Company can establish a competitive advantage in the new consumption model, develop the capability to adapt to the future's volatile and complex market environment, enhance profitability that meets the requirements of sustainable high-quality development, and further improve the overall profit margin.

## FINANCIAL REVIEW

### REVENUE

In 2024, the overall sales volume recorded a year-on-year decrease, but revenue remaining largely unchanged year-on-year due to the increase in average product prices.

### GROSS PROFIT MARGIN

During the year, except for the procurement price of white sugar which increased due to reduced production, the procurement prices of other major raw materials decreased year-on-year, resulting in a year-on-year increase in the Company's gross profit margin.

### OTHER INCOME, GAINS AND LOSSES, NET

Other income, gains and losses, net decreased by 51% year-on-year from RMB328.4 million in 2023 to RMB161.9 million in 2024, which is mainly due to one-off gain on disposal of investments in associates RMB91.6 million recorded in last year and decrease in government grants of RMB85.1 million in 2024 as compared to 2023.

2025年預計受原材料供應減少影響鋁材成本上升，導致易開罐價格上漲，其他主要原材料價格保持平穩，管理層將持續積極推動產品結構升級、業務組合優化等重點戰略，以改善毛利率。相信通過重塑工作，公司能建立新消費形式下的競爭優勢，打造適應未來多變複雜市場環境的應對能力，增強符合可持續高品質發展要求的盈利能力，進一步提升整體利潤率。

## 財務回顧

### 收入

於2024年，銷量同比有所下跌，但收入在產品平均價格提升下，同比基本持平。

### 毛利率

年內，除白糖採購價格受減產影響而上漲，其他主要原材料採購價格同比下降，本公司毛利率同比錄得增長。

### 其他收入，收益及支出，淨額

其他收入，收益及支出，淨額由2023年的人民幣3.284億減少至2024年的人民幣1.619億，同比減少51%，主要由於去年有處置聯營公司投資的一次性收益人民幣9,160萬及2024年內獲得的政府補助較2023年的下降人民幣8,510萬所致。



## DISTRIBUTION AND SELLING EXPENSES RATIO/ADMINISTRATIVE EXPENSES RATIO

During the year, more marketing expenses was incurred due to keen competition. As a result, the distribution and selling expenses ratio increased, while there was no significant change in the administrative expenses ratio compared with that of the previous year.

## FINANCE COSTS

Finance costs dropped by 4.5% from RMB 5.0 million to RMB4.7 million. There was no significant change in finance costs.

## INCOME TAX EXPENSE

Income tax expense amounted to RMB444 million, representing a decrease of 3% as compared to 2023. There was no significant change in income tax expense.

## 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.

## 分銷及銷售支出比率／行政支出比率

本年度因市場競爭激烈，本公司投放更多市場推廣費用，因此分銷及銷售支出比率有所提升。行政支出比率同比則沒有重大變化。

## 融資成本

融資成本由人民幣500萬下跌至人民幣470萬，同比下跌4.5%。融資成本同比沒有重大變化。

## 所得稅支出

所得稅支出為人民幣4.44億元，較2023年減少3%。所得稅支出同比沒有重大變化。

## 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 2024, the Group's unpledged cash and cash equivalents totaled approximately RMB4,014 million (31 December 2023: approximately RMB2,293 million). Net current asset were approximately RMB236 million (31 December 2023: approximately RMB16 million).

## CAPITAL STRUCTURE

As at and for the year ended 31 December 2024, 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 2024, the Group had no interest-bearing bank borrowings (31 December 2023: Nil).

As at 31 December 2024, the Group had no other borrowings (31 December 2023: Nil). As of 31 December 2024, net assets attributable to owners of the parent were approximately RMB6,462 million (31 December 2023: approximately RMB6,015 million), and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB4,014 million and the gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was nil (31 December 2023: approximately RMB2,293 million and the gearing ratio of nil).

## CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2024, the Group has no significant contingent liabilities nor assets pledged (other than certain bills payable) (31 December 2023: Nil (other than certain bills payable)).

## 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).

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.

於2024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40.14億元（2023年12月31日：約人民幣22.93億元）。流動資產淨額約為人民幣2.36億元（2023年12月31日：約為人民幣0.16億元）。

## 資本結構

於2024年12月31日及截至2024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2024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（2023年12月31日：無）。

於2024年12月31日，本集團並無其他借貸（2023年12月31日：無）。於2024年12月31日，母公司擁有人應佔淨資產約為人民幣64.62億元（2023年12月31日：約人民幣60.15億元），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40.14億元，並無槓桿比率（本集團借貸對比母公司擁有人應佔淨資產比率）（2023年12月31日：約為人民幣22.93億元，並無槓桿比率）。

## 或有負債及資產抵押

於2024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）（2023年12月31日：無（若干應付票據除外））。

## 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。

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。

## HUMAN RESOURCES

As at 31 December 2024, the Group employed 17,533 staff in Mainland China and Hong Kong (31 December 2023: 18,889). 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 emphasizes a “contributor-oriented” talent development concept and provides employees with a robust career development platform and a comprehensive training system. The Group continuously enhance the personnel training mechanism and training course system to ensure the knowledge and skills of employees are enhanced, leading to the mutual development of the Group and its employees.

The Company and its subsidiaries have no share option scheme.

## 人力資源

於2024年12月31日，本集團於中國內地及香港共僱用17,533名僱員（2023年12月31日：18,889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。本集團不斷完善人才培養機制和培訓課程體系，為各層級員工提供相應的管理技能及專業技能培訓，以提升員工的知識技能，確保集團與員工的共同發展。

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 OF THE BOARD AND NON-EXECUTIVE DIRECTOR

董事會主席兼非執行董事

MR. QING LIJUN 慶立軍先生

#### MR. QING LIJUN

Mr. Qing, 55, was appointed the chairman of the board of the Company in September 2022 and has been as an executive director and the managing director of the Company since January 2020. On 6 January 2025, Mr. Qing has tendered his resignation as the managing director and ceased to act as the chairman of the executive committee of the board, and he has been re-designated from an executive director to a non-executive director of the Company. Mr. Qing is currently the deputy general manager of COFCO Corporation, a non-executive director and the chairman of the board of directors of China Mengniu Dairy Company Limited (stock code: 2319), the chairman of board of directors of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company. Mr. Qing joined COFCO Corporation and/or its subsidiaries in July 1993 and has held various positions including the chief executive officer of COFCO Coca-Cola Beverages Limited, 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 the period from 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，55歲，於2022年9月獲委任為本公司董事會主席；及自2020年1月起擔任本公司執行董事兼董事總經理。於2025年1月6日已辭任本公司董事總經理，同時不再擔任董事會轄下執行委員會主席，及已由本公司執行董事調任為非執行董事。慶先生現為中糧集團有限公司副總經理，香港上市公司中國蒙牛乳業有限公司（股份代號：2319）的非執行董事兼董事會主席，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長。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，包括擔任中糧可口可樂飲料有限公司首席執行官，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、市場行銷、戰略規劃、財務、公共關係及綜合性管理方面擁有豐富經驗。





**EXECUTIVE DIRECTOR AND MANAGING DIRECTOR**

**執行董事兼董事總經理**

**MR. ZHAN ZAIZHONG** 展在中先生

### **MR. ZHAN ZAIZHONG**

Mr. Zhan, 53, joined the Group in 2004 and is currently 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. Zhan has held various positions in the Group including the deputy general manager of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Beijing) Limited, 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，53歲，於2004年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司首席執行官及本公司若干附屬公司董事。展先生先後於本集團擔任多個職位，包括中糧可口可樂飲料有限公司副總經理、中糧可口可樂飲料(北京)有限公司總經理、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。



**EXECUTIVE DIRECTOR****執行董事****MR. SHEN XINWEN 沈新文先生****MR. SHEN XINWEN**

Mr. Shen, 53, was appointed as an executive director of the Company in September 2022. Mr. Shen is currently a deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company and a director of certain subsidiaries of the Company. Before joining COFCO Coca-Cola Beverages Limited, Mr. Shen served as the executive deputy general manager of COFCO Technology & Industry Co., Ltd. (formerly known as COFCO Engineering & Technology Co., Ltd.), a company listed in Shenzhen, from August 2020 to September 2022. From 1995 to August 2020, he has served various positions in certain subsidiaries of COFCO Corporation, including the head of COFCO International (Beijing) Co., Ltd., the senior financial manager of CTA Makro Commercial Co., Ltd., the general manager of finance department of COFCO Commercial Property Investment Co., Ltd., the deputy general manager of finance department of COFCO Land Limited, the deputy general manager of COFCO Land Limited, Beijing Branch, the general manager of Xidan Joy City Co., Ltd, the general manager of Grandjoy Holdings Group Co., Ltd., (Northwestern Region), and the general manager of Xi'an Qinhang International Plaza Management Limited. Currently, Mr. Shen was a director of COFCO Technology & Industry Co., Ltd., a company listed in Shenzhen until October 2022.

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

**沈新文先生**

沈先生，53歲，於2022年9月獲委任為本公司執行董事。沈先生現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼副首席財務官及本公司若干附屬公司董事。加入中糧可口可樂飲料有限公司前，沈先生於2020年8月至2022年9月期間在深圳上市的中糧科工股份有限公司（「前稱中糧工程科技股份有限公司」）擔任常務副總經理。於1995年至2020年8月期間，於中糧集團有限公司的若干附屬公司先後擔任多個職位，其中包括中糧國際（北京）有限公司主管、中貿聯萬客隆商業有限公司高級財務經理、中糧置業投資有限公司財務部總經理、中糧置地有限公司財務部副總經理、中糧置地有限公司北京公司副總經理、西單大悅城有限公司總經理、大悅城控股集團股份有限公司（西北區域）總經理及西安秦漢唐國際廣場管理有限公司總經理。沈先生曾任深圳上市的中糧科工股份有限公司的董事直至2022年10月。

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



**NON-EXECUTIVE DIRECTOR**

非執行董事

**MR. CAO GAOFENG** 曹高峰先生

**MR. CAO GAOFENG**

Mr. Cao, age 51, was appointed as a non-executive director of the Company in April 2024, is currently the director of the quality and safety management department of COFCO Corporation. Mr. Cao is currently also a director of COFCO Coca-Cola Beverages Limited which is a 65%-owned subsidiary of the Company. Mr. Cao joined COFCO Corporation in 2009 and has held various positions, including the assistant general manager of the quality and safety department, the deputy general manager (in charge of work) of the quality and safety department, the general manager of the quality and safety department, the deputy director of the quality and safety management department.

Mr. Cao graduated from Henan University of Technology (formerly known as Zhengzhou Foods College) with a major in food science and engineering, with a Bachelor of Engineering degree. Mr. Cao has extensive experience in quality and safety management.

**曹高峰先生**

曹先生，51歲，於2024年4月獲委任為本公司非執行董事，現為中糧集團有限公司質量安全管理部總監。曹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的董事。曹先生於2009年加入中糧集團有限公司，曾擔任多個職務，包括質量安全部總經理助理、質量安全部副總經理（主持工作）、質量安全部總經理及質量安全管理部副總監等。

曹先生畢業於河南工業大學（前稱為鄭州糧食學院），食品科學與工程專業，獲工學士學位。曹先生在質量安全管理方面擁有豐富的經驗。



**NON-EXECUTIVE DIRECTOR**

**非執行董事**

**MR. CHEN GANG 陳剛先生**

**MR. CHEN GANG**

Mr. Chen, 53, was appointed as a non-executive director of the Company in August 2021. Mr. Chen is currently a director of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Limited, both of which are 65%-owned subsidiaries of the Company. Mr. Chen joined COFCO Corporation in 1994 and is currently the director of the Cooperation and Development Department and the general manager of the Supply Assurance Department of COFCO Corporation and a director of each of COFCO Oils & Fats Company Limited and COFCO Wine & Spirit (Investment) Limited (both subsidiaries 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 serves as 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，53歲，於2021年8月獲委任為本公司非執行董事。陳先生現時同為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司及中糧可口可樂飲料（中國）投資有限公司的董事。陳先生於1994年加入中糧集團有限公司，現為中糧集團有限公司對外合作部總監兼保障供應部總經理以及同為中糧集團有限公司附屬公司的中糧油脂股份有限公司及中糧酒業投資有限公司董事。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、品牌行銷、科技創新等經營管理方面的研究和實踐擁有豐富的經驗。陳先生目前擔任全國糧油標準化技術委員會委員。

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



**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**獨立非執行董事**

**MR. LI HUNG KWAN, ALFRED 李鴻鈞先生**

**MR. LI HUNG KWAN, ALFRED**

Mr. Li, 72, was appointed as an independent non-executive director of the Company in November 2008. Mr. Li was a member of each of the Takeovers and Mergers Panel of the Securities and Futures Commission and the Listing Committee of The Stock Exchange of Hong Kong Limited and an expert member of the Finance Committee of Kowloon Canton Railway Corporation and an executive director and the chief finance officer of Hang Lung Group Limited, a company listed in Hong Kong.

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

**李鴻鈞先生**

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

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





**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**獨立非執行董事**

**MR. MOK WAI BUN, BEN 莫衛斌先生**

**MR. MOK WAI BUN, BEN**

Mr. Mok, 76, was appointed as an independent non-executive director of the Company in August 2017. Mr. Mok was an independent non-executive director of Yashili International Holdings Ltd., until the company withdrew its listing in the Stock Exchange of Hong Kong on 5 July 2023. 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，76歲，於2017年8月獲委任為本公司獨立非執行董事。莫先生曾擔任當時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，直至該公司於2023年7月5日撤回在香港聯交所上市。莫先生於2012年擔任本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司高級顧問，並自2002年至2011年期間擔任北京可口可樂飲料有限公司總經理。自1993年至2001年期間，莫先生擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理，並亦曾任職太古飲料有限公司總經理，負責監督太古飲料有限公司在中國的裝瓶廠管理。

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



**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**獨立非執行董事**

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

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

Ms. Leung, age 64, was appointed as an independent non-executive director of the Company in June 2022. Ms. Leung is currently a member of Standing Commission on Civil Service Salaries and Conditions of Service of the HKSAR Government. She joined the HKSAR Government in September 1983 and has served in the civil service for 35 years until her retirement in 2019. Ms. Leung joined the Intellectual Property Department (IPD) of the HKSAR Government as a senior solicitor in 1995 and was the director of Intellectual Property and Registrar of Trade Marks, Patents and Designs since May 2014 until her retirement in March 2019. Prior to joining IPD, Ms. Leung was a senior crown counsel with the then Attorney General's Chambers (now Department of Justice). She had worked with both the Litigation Unit and the Advisory Unit in the Civil Division. Ms. Leung was also a part-time Lecturer, Faculty of Law, of University of Hong Kong during the period from October 2020 to August 2021.

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

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

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

**梁家麗女士 (銀紫荊星章)**

梁女士，64歲，於2022年6月獲委任為本公司獨立非執行董事。梁女士現為香港特別行政區政府公務員薪俸及服務條件常務委員會委員。她於1983年9月加入香港特別行政區政府，在公務員隊伍中服務了35年，直至2019年退休。梁女士於1995年加入香港特別行政區政府知識產權署擔任高級律師，自2014年5月起任知識產權署署長，以及商標、專利和外觀設計註冊處處長，至2019年3月退休。在加入知識產權署之前，梁女士為當時的律政署（現為律政司）的高級律師。她曾在民事部門的訴訟組和法律諮詢組工作。梁女士亦於2020年10月至2021年8月期間擔任香港大學法律系兼任講師。

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

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

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



**SENIOR MANAGEMENT**

高級管理層

**MR. HU JIANZHI** 胡建智先生

**MR. HU JIANZHI**

Mr. Hu, 53, joined COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, in May 2011 and is currently the deputy general manager of COFCO Coca-Cola Beverages Limited and a director of certain subsidiaries of the Company. Mr. Hu joined COFCO Corporation in 1993 and has held various positions in the group of COFCO Corporation, including deputy general manager of the risk management division of the strategic department and assistant general manager of the oil and fats department of COFCO Corporation, and the general manager of Top Glory (London) Ltd.. Mr. Hu has extensive experience in operations and management. Mr. Hu graduated from the University of International Business and Economics with a Bachelor's degree in Economics.

**胡建智先生**

胡先生，53歲，自2011年5月加入本公司持有65%股權的附屬公司中糧可口可飲料有限公司，現為中糧可口可飲料有限公司副總經理及本公司若干附屬公司董事。胡先生於1993年加入中糧集團，歷任中糧集團有限公司集團內多個職位，包括中糧集團戰略部風險管理部副總經理及油脂部總經理助理，以及Top Glory (London) Ltd. (鵬利(倫敦)有限公司)的總經理。胡先生具有廣泛的運營及管理經驗。胡先生畢業於對外經濟貿易大學獲經濟學學士學位。



**SENIOR MANAGEMENT**

高級管理層

**MS. LI REN 李韜女士**

**MS. LI REN**

Ms. Li, 49, joined the Group in 2002 and is currently a deputy general manager as well as the director of the office of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company and a director of certain subsidiaries of the Company. Ms. Li has held various positions in the group of COFCO Coca-Cola Beverages Limited, including the general manager of the data center and the general manager of the customer services center of COFCO Coca-Cola Beverages Limited. Ms. Li has extensive experience in operations and management. Ms. Li graduated from Jilin University with a Master's degree in Business Administration.

**李韜女士**

李女士，49歲，於2002年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼辦公室主任及本公司若干附屬公司董事。李女士在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料有限公司大資料中心總經理及客服中心總經理。李女士具有廣泛的運營及管理經驗。李女士畢業於吉林大學，獲工商管理(MBA)碩士學位。



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 C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company has applied the principles of the CG Code and complied with all the applicable Code Provisions throughout the year ended 31 December 2024 (the “year”), save and except for Code Provision C.2.1 which stipulated that the role of chairman and chief executive should be separate and should not be performed by the same individual. During the year, the roles of chairman and chief executive were assumed by Mr. Qing Lijun. Please refer to the section headed “Chairman and Managing Director” for details. Effective from 6 January 2025, Mr. Zhan Zaizhong was appointed by the board of Directors (the “Board”) as the executive director and the managing director of the Company (“Managing Director”, being the chief executive of the Company). Following the appointment of Mr. Zhan Zaizhong, the Company has re-complied with code provision C.2.1 of the CG Code.

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

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」）深知將良好的企業管治元素納入本集團之管理架構、內部控制及風險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C1《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2024年12月31日止年度（「本年度」），本公司一直採用企業管治守則的原則並遵守其所有適用的守則條文，惟守則條文C.2.1除外，其規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。於年內，慶立軍先生同時擔任主席與行政總裁角色。詳情請參閱「主席及董事總經理」一節。自二零二五年一月六日起，展在中先生獲董事會委任為本公司執行董事及董事總經理（「董事總經理」，即本公司行政總裁）。展在中先生獲委任後，本公司已重新遵守企業管治守則守則條文C.2.1條。

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

## CORPORATE CULTURE

The Group is dedicated to providing trendy soft drinks and creating lasting value for customers, shareholders, and employees as its mission. It upholds core values centered on consumers, customers, contribution, innovation, and benefit. Guided by the Directors and driven by the entrepreneurial spirit of “Work ! Work hard ! Win!”, the group promotes sustainable enterprise development and ongoing performance growth through the operation concepts focused on quality improvement, efficiency enhancement, innovation, system, openness, and green. With the vision of becoming a world-class beverage group, we foster a culture of sincerity, unity, openness, and enterprise among employees. The Company utilizes its internal platform to communicate its corporate culture to all employees and provide timely training and presentations, with a focus on new employees.

## 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 C3 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.

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.

## 企業文化

本集團以致力奉獻時尚飲料，為顧客、股東和員工共創永恆的價值為使命，秉承以消費者為目標、以顧客為中心、以貢獻為本、以創新為驅動、以效益為抓手的核心價值、以董事會為引領，堅持「幹、拼、贏」的企業精神，透過提質、增效、創新、體系、開放和綠色的經營理念，推動企業的永續發展和業績的持續成長，以成為世界一流的食品飲料集團的願景，並在員工中鼓勵形成真誠、團結、開放、進取的組織範圍。本公司利用公司的內部平台向全體員工傳達公司的企業文化及面向員工（特別是新入職的員工）作適時培訓宣講。

## 董事及有關僱員的證券交易

本公司已採納上市規則附錄C3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。

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」）。可能掌握本集團未公開內幕信息的有關僱員就進行本公司證券交易時必須遵守僱員交易守則。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。

## THE BOARD OF DIRECTORS

### Responsibilities of the Board

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

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

## CHAIRMAN AND MANAGING DIRECTOR

Code Provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive should not be performed by the same individual. Mr. Qing Lijun, the Managing Director is also performed the role of the Chairman throughout the year. Effective from 6 January 2025, Mr. Zhan Zaizhong was appointed by the Board as the executive director and the Managing Director. Following the appointment of Mr. Zhan Zaizhong, the Company has re-complied with code provision C.2.1 of the Corporate Governance Code.

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

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

## 董事會

### 董事會的責任

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

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

## 主席及董事總經理

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色不應由一人同時兼任。本年度董事總經理慶立軍先生亦同時擔任董事會主席一職。自二零二五年一月六日起，展在中先生獲董事會委任為本公司執行董事及董事總理事。展在中先生獲委任後，本公司已重新遵守企業管治守則守則條文C.2.1條。

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

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

### 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.

As at the date of this report, the Board comprises eight Directors, namely, Mr. Qing Lijun as a non-executive Director and the chairman of the Board. Mr. Zhan Zaizhong as an executive Director and the Managing Director, Mr. Shen Xinwen as an executive Director, Mr. Cao Gaofeng and Mr. Chen Gang as non-executive Directors, and Mr. Li Hung Kwan, Alfred, Mr. Mok Wai Bun, Ben and Ms. Leung Ka Lai, Ada, SBS as independent non-executive Directors.

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

### Board Independence

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

- at least one-third of the Board members being independence non-executive directors;
- all independent non-executive directors will be appointed to other Board committees as far as practicable to ensure independent views are available;

### 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。

於本報告日，董事會由八名董事組成，即慶立軍先生為非執行董事兼董事會主席。展在中先生為執行董事兼董事總經理、沈新文先生為執行董事、曹高峰先生及陳剛先生為非執行董事、及李鴻鈞先生、莫衛斌先生及梁家麗女士（銀紫荊星章）為獨立非執行董事。

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

### 董事會獨立性

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

- 董事會成員中最少三分之一成員為獨立非執行董事；
- 盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點；



- the nomination committee must strictly adhere to the nomination policy of the Company and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and the nomination committee is mandated to assess annually the independence of all independence non-executive directors by reference to the independence criteria as set out in the Listing Rule to ensure that they can continually exercise independent judgement;
- all Directors are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expenses;
- all Directors (including independent non-executive directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest;
- the Chairman of the Board shall meet with the independent non-executive Directors at least annually without the presence of other Directors; and
- no equity-based remuneration with performance, related elements will be granted to independent non-executive directors
- 提名委員會必須嚴格遵守本公司的提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，以及提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；
- 所有董事有權就董事會會議上討論事項向管理層尋求進一步資料及文件。彼等亦可向本公司之公司秘書尋求協助，及如有需要，可尋求獨立專業意見，費用概由本公司承擔；
- 所有董事（包括獨立非執行董事）或彼之任何緊密聯繫人於任何合約或安排中擁有重大利益，則該董事不得就通過該合約或安排之董事決議案投票，亦不得計入該會議的法定人數；
- 董事會主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議；及
- 獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬。

### Board Diversity Policy

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

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

The biographies of the Board members are set out in "Directors and Senior Management Profile" on pages 31 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 D2 to the Listing Rules. The Company has also maintained on the Company Website and the website of Hong Kong Exchange and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) (the "HKEX Website") an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of directors, is explicitly identified in all the Company's corporate communications.

### 董事會成員多元化政策

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

董事會目前由八人組成，其中男性7人及女性1人。董事會成員的教育背景涉及金融、會計、工商管理、經濟、化學、社會科學、法學及物理學。他們亦具備不同的專業知識及不同的工作經驗。他們為本集團業務帶來寶貴的經驗和專長，對本集團的長遠發展至關重要。

董事會成員之履歷載於本年報第31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D2所界定的任何一種關係。本公司亦已於本公司網站及香港交易及結算有限公司之網站([www.hkexnews.hk](http://www.hkexnews.hk))（「香港交易所網站」）上載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。

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

The Company also places emphasis on diversity (including gender diversity) across all levels of the Group. Among the senior managers, one is male and one is female. Details on the gender ratio of the Group can be found in the Environmental, Social and Governance Report which will be available on the Company Website and the HKEX Website in the due course.

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 annual 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, if an independent non-executive director has served the Company for more than nine years, such director's further appointment should 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 76 of this report.

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

現時，董事會認為董事會的多元化程度足夠。

本公司亦重視本集團各個層級的多元化（包括性別多元化）。高級管理人員中，男性1人，女性1人。有關本集團性別比例的詳情，請參閱將適時在本公司網站及香港交易所網站發佈的環境、社會及管治報告。

董事會將在適當時候檢討董事會多元化政策，以確保其行之有效。

### 董事提名、委任及選舉／重選董事

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

根據公司細則的細則111條，每名董事（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，退任董事將可符合資格膺選連任。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周年大會時為止，並須於該會上膺選連任。根據企業管治守則，若獨立非執行董事在任已過九年，其是否獲續任應以獨立決議案形式由股東審議通過。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報告第76頁。

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

### Board Meeting and General Meeting

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

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

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

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

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

### 董事會及股東大會

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

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

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

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

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



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

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

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

董事透過發表其意見及積極參與討論，在本公司的會議上擔當重要的角色。本年度內，除由全體董事簽署通過的書面決議外共舉行七次董事會會議及一次有外聘核數師出席的股東周年大會以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. Zhan Zaizhong (Note 1)	展在中先生(附註1)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Shen Xinwen	沈新文先生	7/(7)	1/(1)	1/(2)
<b>Non-executive Directors</b>	<b>非執行董事</b>			
Mr. Qing Lijun (Chairman)	慶立軍先生(主席)	7/(7)	0/(1)	1/(2)
Mr. Cao Gaofeng (Note 2)	曹高峰先生(附註2)	4/(6)	0/(1)	1/(2)
Mr. Chen Gang	陳剛先生	7/(7)	1/(1)	1/(2)
Mr. Chen Zhigang (Note 3)	陳志剛先生(附註3)	0/(1)	1/(1)	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>			
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	7/(7)	1/(1)	2/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	7/(7)	1/(1)	1/(2)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士(銀紫荊星章)	7/(7)	1/(1)	2/(2)

## Notes:

1. Mr. Zhan Zaizhong was appointed as an executive Director and Managing Director with effect from 6 January 2025.
2. Mr. Cao Gaofeng was appointed as a non-executive Director with effect from 26 April 2024.
3. Mr. Chen Zhigang resigned as a non-executive Director with effect from 26 April 2024.
4. The annual general meeting of the Company was held on 11 June 2024, and more details are set out in the circular of the Company dated 9 May 2024 and the poll results announcement of the Company dated 11 June 2024.
5. The special general meetings of the Company were held on 22 July 2024 and 6 December 2024, and more details are set out in the circular of the Company dated 5 July 2024 and 18 November 2024 and the poll results announcement of the Company dated 22 July 2024 and 6 December 2024.

### Induction and Continuous Professional Development

Mr. Cao Gaofeng and Mr. Zhan Zaizhong, being directors of the Company appointed on 26 April 2024 and 6 January 2025 respectively, had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 26 April 2024 and 6 January 2025 respectively, and each of them has confirmed he understood his obligations as a director of the Company.

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. 展在中先生自2025年1月6日起獲委任為執行董事及董事總經理。
2. 曹高峰先生自2024年4月26日起獲委任為非執行董事。
3. 陳志剛先生自2024年4月26日起辭任非執行董事。
4. 本公司之股東周年大會已於2024年6月11日舉行，詳情載於本公司日期為2024年5月9日的通函，以及本公司日期為2024年6月11日的投票表決結果公告。
5. 本公司之股東特別大會已於2024年7月22日及2024年12月6日舉行，詳情載於本公司日期為2024年7月5日及2024年11月18日的通函，以及本公司日期為2024年7月22日及2024年12月6日的投票表決結果公告。

### 入職及持續專業發展

於2024年4月26日及2025年1月6日獲委任的本公司董事曹高峰先生及展在中先生已分別於2024年4月26日及2025年1月6日取得上市規則第3.09D條所述之法律意見，而彼等均已確認了解其作為本公司董事的責任。

所有董事（包括非執行董事及獨立非執行董事）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>	<b>執行董事</b>	
Mr. Zhan Zaizhong (was appointed on 6 January 2025)	展在中先生 (於2025年1月6日獲委任)	N/A不適用
Mr. Shen Xinwen	沈新文先生	✓
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Qing Lijun ( <i>Chairman</i> )	慶立軍先 (主席)	✓
Mr. Cao Gaofeng (was appointed on 26 April 2024)	曹高峰先生 (於2024年4月26日獲委任)	✓
Mr. Chen Zhigang (resigned on 26 April 2024)	陳志剛先生 (於2024年4月26日辭任)	✓
Mr. Chen Gang	陳剛先生	✓
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	✓
Mr. Mok Wai Bun, Ben	莫衛斌先生	✓
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士 (銀紫荊星章)	✓

### 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.

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. Zhan Zaizhong who was the chairman of the executive committee, and Mr. Shen Xinwen.

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

### 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。

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，包括展在中先生（為執行委員會主席）及沈新文先生。

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



## REMUNERATION COMMITTEE

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

The terms of reference 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.

During the year, 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:

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. Li Hung Kwan, Alfred	李鴻鈞先生	1/(1)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士(銀紫荊星章)	1/(1)

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

- reviewed the performance evaluation of all executive Directors and senior management and made recommendations to the Board on the performance bonus for the year 2023 and 2024;
- reviewed the remuneration packages of all Directors and senior management in 2024 and made a recommendation to the Board on the adjustment of the remuneration of independent non-executive Directors; and

## 薪酬委員會

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

薪酬委員會的職權範圍書已刊載於本公司網站及香港交易所網站。薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構向董事會提供推薦建議。同時，亦就每位執行董事及高級管理層的個人薪酬待遇，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。

本年度內，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：

薪酬委員會於本年度內的工作概要如下：

- 檢討執行董事和高級管理人員的績效表現評估，並就2023年及2024年績效獎金向董事會提出建議；
- 檢討2024年全體董事和高級管理人員的薪酬待遇及就獨立非執行董事的薪酬調整向董事會提出建議；及

- reviewed letters of appointment of a non-executive Director who re-appointed and made recommendations to the Board on his remuneration packages.
- reviewed letters of appointment of a new non-executive Director and made recommendations to the Board on his remuneration packages.

Details of the remuneration of the Company's directors for the year ended 31 December 2024 are set out in the note 11 to the financial statements of this annual report.

Details of the emoluments (including basic salary and performance bonus paid to the senior management (excluding executive Directors of the Company) in year 2024 by band is as follows:

Emolument Band	薪酬等級	Number of Individuals <sup>Note</sup> 人數 <sup>附註</sup>
RMB2,000,001 to RMB2,500,000	人民幣2,000,001至人民幣2,500,000	3

#### Note

Include Mr. Zhan Zaizhong, who was appointed as an executive director and managing director of the Company on 6 January 2025. Prior to the appointment, he was the deputy general manager of COFCO Coca-Cola Beverages Limited and is currently the chief executive officer of COFCO Coca-Cola Beverages Limited.

## NOMINATION COMMITTEE

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

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

- 審閱重新任命的一名非執行董事的委任書，並就彼の薪酬待遇向董事會提出建議。
- 審閱一名新非執行董事的委任書，並就彼の薪酬待遇向董事會提出建議。

本公司董事截至2024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11。

於2024年支付予高級管理人員（不包括本公司執行董事）的薪酬（包括基本工資及績效獎金）。按等級詳列如下：

#### 附註

包括於2025年1月6日被委任為本公司執行董事及董事總經理的展在中先生。在出任此職前，彼曾任中糧可口可樂飲料有限公司副總經理，現為中糧可口可樂飲料有限首席執行官。

## 提名委員會

於本報告日，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慶立軍先生（為提名委員會主席）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。

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.

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

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。

本年度內，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. Qing Lijun ( <i>Chairman</i> )	慶立軍先生 (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;
- 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；

- made recommendations to the Board on the election of a non-executive Director as well as re-election of a non-executive Director and an independent non-executive Directors at the 2024 annual general meeting;
  - made recommendations to the Board on the appointment of a non-executive Director; and
  - made recommendations to the Board on the re-appointment of a non-executive Director.
- 就2024年股東周年大會上一名非執行董事的選舉以及一名非執行董事和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
  - 就續聘一名非執行董事向董事會提出推薦建議。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

As at the date of this report, the environmental, social and governance committee consists of three members, including an executive Director, namely Mr. Shen Xinwen, who is the chairman of the environmental, social and governance committee, a non-executive Director, namely Mr. Cao Gaofeng and an independent non-executive Director, namely Mr. Mok Wai Bun, Ben.

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

## 環境、社會及管治委員會

於本報告日，環境、社會及管治委員會由三名成員組成，包括一名執行董事沈新文先生（為環境、社會及管治委員會的主席）、一名非執行董事曹高峰先生及一名獨立非執行董事莫衛斌先生。

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



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

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

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Shen Xinwen ( <i>Chairman</i> )	沈新文先生(主席)	2/(2)
Mr. Cao Gaofeng (appointed on 26 April 2024)	曹高峰先生(於2024年4月26日獲委任)	0/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)
Mr. Chen Zhigang (resigned on 26 April 2024)	陳志剛先生(於2024年4月26日辭任)	0/(1)

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

環境、社會及管治委員會於本年度內的工作概要如下：

- reviewed the environmental, social and governance ("ESG") report for the year of 2023;
  - reviewed the staffing of the ESG reporting working group;
  - reviewed various objectives and plans for enhancing the quality of ESG reporting and the preparation of the report; and
  - reviewed the ESG indicators related to environment, safety and quality along with the corresponding measures.
- 審議2023年度環境、社會及管治(「ESG」)報告；
  - 檢討ESG報告工作小組的人員配置；
  - 檢討提升ESG報告質量的各項目標和報告編制的計劃；及
  - 審議ESG的環境、安全和質量等方面指標和配套措施方案。

## AUDIT COMMITTEE

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

## 審核委員會

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

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, and to develop and implement policy on engaging an external auditor to supply non-audit services. 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.

During the year, besides having discussed with the external auditor on 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 five 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，處理任何有關該核數師辭職或辭退該核數師的問題及制定有關外聘核數師提供非核數類服務的政策，並予以執行。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。

本年度除在財務審核工作展開前與外聘核數師討論會計和審計的性質和範疇事宜以及有關匯報責任外，審核委員會在本年內舉行了五次會議。每位委員會成員之出席會議情況載列如下。就下表而言，括號內數字指於本年度內各成員在任期間內舉行的會議總數：

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Li Hung Kwan, Alfred ( <i>Chairman</i> )	李鴻鈞先生 (主席)	5/(5)
Mr. Mok Wai Bun, Ben	莫衛斌先生	5/(5)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士 (銀紫荊星章)	5/(5)

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

審核委員會於本年度內的工作概要如下：

- Considered and approved the adoption of the “The Non-Assurance Services Concurrence Policy”;
  - reviewed and made recommendations to the Board on the approval of the 2023 annual results announcement and the audited consolidated financial statements for the year ended 31 December 2023;
  - reviewed and made recommendations to the Board on the approval of the 2024 interim results announcement, and the unaudited interim financial statements for the six months ended 30 June 2024;
  - 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 2023 and for the six months ended 30 June 2024;
  - 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 2023 and the six months ended 30 June 2024 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 2024;
  - made recommendation to the Board on the appointment of Baker Tilly Hong Kong Limited as external auditor of the Company for the year 2024.
- 考慮及批准採納了「非鑒證服務預先許可政策」；
  - 審閱並向董事會提出批准2023年全年業績公告及截至2023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2024年中期業績公告；以及截至2024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2023年12月31日止財政年度及截至2024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2023年12月31日止年度及截至2024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2024年內審工作計劃；及
  - 就委任天職香港會計師事務所有限公司為本公司2024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	2,800
Other assurance services*	其他審驗服務*	1,050
Total	合計	3,850

\* Such services included, among others, interim review, 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：

\* 該等服務其中包括中期報告審閱、業績公告審閱、持續關連交易的合規審閱。

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

The Directors, who are responsible for overseeing the preparation of the Company's accounts, 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 2024, 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 interim and annual results of the Company are published in accordance with the disclosure requirements under the Listing Rules.

## 問責及核數

### 財務匯報

有監督本公司賬目編製責任的董事會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2024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。本公司的中期及全年業績均根據上市規則的披露要求刊發。



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

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

### Risk Management and Internal Control

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

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

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

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

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

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

### 風險管理及內部監控

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

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

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

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

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

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

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

The Group conducted a comprehensive risk assessment by the end of 2024. The internal audit department summarised and sorted the assessment results, and selected the top five risks with the highest scores as the main risks faced by the Group in 2024 and 2025, and formulated corresponding monitoring measures. These risks mainly cover market competition, safe production, cost pressure and China-United States relations.

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 2024.

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

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

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

本集團於2024年末進行了一次全面風險評估工作，內審部根據評估結果進行了匯總和排序，取評分最高的前五大風險為本集團2024、2025年面對的主要風險並制定了相應的監控措施。該等風險主要涵蓋市場競爭、安全生產、成本壓力和中美關係等方面。

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。2024年本集團未發生重大風險事項。

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 general manager office meetings and operation analysis meetings to discuss major strategies, policy and overall issues of the Company. Each affiliated company holds regular internal management meetings to analyze budget execution, sales management, production management and risk control matters.

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

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

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

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

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

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

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辦公會和運營分析會，商討本公司戰略性、政策性和全局性的重大問題。各所屬公司定期召開內部管理會議，分析預算執行情況、銷售管理、生產管理及風險監控等有關情況。

**工作管理：**由負責有關職能的管理人員審閱相關工作報告。

**實物監控：**確保設備、存貨及其他資產的安全性並定期接受檢查。

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

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

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

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

In 2024, the internal audit department completed the annual audit plan and audit requirements approved by the management and the audit committee. Based on risk assessments and the needs of the management, the internal audit department conducted internal control audits and special audits in the important risk areas of the Group. It has focused on the rectification of problems found during the audit, and have effectively promoted management improvements and reduced operating risks.

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

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

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

In respect of 2024, 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.

2024年，內審部已經完成了管理層和審核委員會批准的年度審計計劃和審計需求。內審部在風險評估和管理需求的基礎上，對本集團重要風險領域進行了內部監控審計和專項審計，並著重進行審計發現問題的跟進整改，有效地促進了管理的改善，有效減低了經營風險。

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

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

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

就2024年而言，董事會已通過審核委員會審核內審部的工作及其有關風險管理及內部監控（包括財務、營運及合規監控）的審計結果，並認為本集團的風險管理及內部監控系統是有效及充足的，並且本公司已遵守有關風險管理及內部監控的守則條文。經檢討本集團會計、財務報告和內部審計職能的工作人員的資歷及經驗，以及培訓計劃，預算和資源認為均屬充足。



## INSIDE INFORMATION

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

## WHISTLE-BLOWING POLICY

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

## ANTI-CORRUPTION AND BRIBERY POLICY

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

## 內幕消息

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

## 舉報政策

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

## 反貪污及賄賂政策

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

## COMPANY SECRETARY

Ms. Liu Kit Yee, Linda had been the company secretary of the Company since 2004 and retired on 31 December 2024. During the year, Ms. Liu undertook not less than 15 hours of the relevant professional training to update her skills and knowledge.

Mr. Law Wing Hee has been appointed to succeed Ms. Liu Kit Yee as the company secretary with effect from 1 January 2025.

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

## SHAREHOLDERS' RIGHTS

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

Pursuant to bye-law 67 of the Bye-Law and section 74 of the Companies Act 1981 of Bermuda, shareholders shall have a right to request the Board to convene a special general meeting of the Company ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written requisition to the Board to request for convening a SGM.

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

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

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

## 公司秘書

廖潔儀女士自2004年起出任本公司公司秘書並於2024年12月31日退休。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。

羅永晞先生獲委任於2025年1月1日起接替廖潔儀女士出任公司秘書。

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

## 股東權利

### 應股東要求召開股東特別大會

根據公司細則的細則第67條和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逾一半，可自行召開股東特別大會，惟任何會議必須收到請求後三個月內召開。

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

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

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

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

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

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

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

### 股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

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

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

### 股東提名及選舉董事的程序

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

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 has been adopted by the Company to ensure the shareholders and potential investors are provided with the Company's information in a timely and effective manner.

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

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

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。本公司已經採納了股東溝通政策，以確保適時地及有效地向股東及有意投資者提供本公司的資料。

本公司利用以下若干途徑與股東及投資大眾溝通：

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



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

**The Company Secretary**

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

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

**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.

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.

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

**公司秘書**

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

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

**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。

組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及香港交易所網站。

## INVESTOR RELATIONS

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

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

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

Interactions between the Company and the investor community:

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

In 2024, apart from disclosing transparent and fair financial and operational information in annual and interim reports and having direct communicate with shareholders at annual and special general meetings, we have also effectively bridging the Company and the investment community through:

- Interactive communications between our management and investors/analysts directly at post-results briefings, investor annual conferences/seminar and regular investor meetings; and
- Collection of market feedback, such as research reports and market views, for the review of our management.

## 投資者關係

我們一直堅信保持高水準、有效而多渠道的溝通機制，確保訊息披露的透明度和及時性，能使投資者準確知悉本集團最新的業務發展，有助提升投資者信心和股東價值。

投資者關係的策略目標已清晰界定如下：

- 1) 與本公司在中糧集團有限公司集團內的策略定位一致，提升本公司作為行業的領導者形象；
- 2) 建立一群長期互信的股東組合；
- 3) 增強投資者對本公司的了解；及
- 4) 了解投資界的主要關注點並及時向管理層回饋，並借著建設性的回饋促進持續改善。

本公司與投資界之間的互動：

我們相信有效的溝通和公平資訊披露能為投資者建立信心，並借著建設性的回饋促進持續改善。

於2024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 “Group”) for the year ended 31 December 2024 (the “year”), which were approved by the Board on 25 March 2025.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Currently, the Company through its subsidiaries operates beverage business. There were no changes in the nature of the Group’s principle activities during the year under review.

### BUSINESS REVIEW

A business review of the Group and a discussion and analysis of the Group’s business performance of the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, as well as the Group’s future business outlook can be found in the sections headed “Statement from Chairman”, “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 2024 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

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

本公司董事會（「董事會」）欣然提呈彼於2025年3月25日批准截至2024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2024年12月31日止年度及直至本報告之日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事情。

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

## CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year, save and except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should not be performed by the same individual. During the year, the roles of chairman and chief executive were assumed by Mr. Qing Lijun. Effective from 6 January 2025, Mr. Zhan Zaizhong was appointed by the Board as the executive director and the managing director of the Company (“Managing Director”, being the chief executive of the Company). Following the appointment of Mr. Zhan Zaizhong, the Company has complied with code provision C.2.1 of the Corporate Governance Code. Details of the Company’s work in corporate governance during the year are disclosed in the “Corporate Governance Report” on pages 41 to 70 of this report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the Group’s environmental policies and performance is contained in the “Environmental, Social and Governance Report” which will be available on the websites of the Company ([www.chinafoodsltd.com](http://www.chinafoodsltd.com)) and Hong Kong Exchange and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) in due course.

## RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2024 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 97 to 207.

There was no interim dividend declared for the six months ended 30 June 2024 (30 June 2023: NIL).

## 企業管治

董事會認為於整個年度內本公司已一直應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載《企業管治守則》之原則並遵守其所有適用守則條文，惟守則條文C.2.1條除外，其規定主席與行政總裁的角色不應由一人同時擔任。於年內，慶立軍先生同時擔任主席與行政總裁角色。自二零二五年一月六日起，展在中先生獲董事會委任為本公司執行董事及董事總經理（「董事總經理」，即本公司行政總裁）。展在中先生獲委任後，本公司已遵守管治守則守則條文C.2.1條。本公司於本年度內之企業管治工作詳情載於本年報第41頁至第70頁的「企業管治報告」內。

## 環保政策及表現

關於本集團的環保政策及表現載於「環境、社會及管治報告」內，而「環境、社會及管治報告」將適時在本公司網站（[www.chinafoodsltd.com](http://www.chinafoodsltd.com)）和香港交易及結算所有限公司網站（[www.hkexnews.hk](http://www.hkexnews.hk)）發佈。

## 業績及股息

截至2024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97頁至第207頁。

截至2024年6月30日止六個月並無宣派中期股息（2023年6月30日：無）。



The Board recommends the payment of a final dividend of RMB0.153 (31 December 2023: RMB0.148) per ordinary share for the year ended 31 December 2024, subject to the approval at the annual general meeting to be held on Wednesday, 11 June 2025. The proposed final dividend for the year ended 31 December 2024 will be distributed on or around Wednesday, 9 July 2025 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 20 June 2025. 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 2024 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, 5 June 2025 to Wednesday, 11 June 2025, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 4 June 2025.

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 19 June 2025 to Friday, 20 June 2025, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 17 June 2025. 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 18 June 2025.

董事會建議派發截至2024年12月31日止年度末期股息每股普通股人民幣0.153元（2023年12月31日：人民幣0.148元）（惟須於2025年6月11日（星期三）舉行的股東周年大會上獲得批准）。該截至2024年12月31日止年度之建議末期股息將於2025年7月9日（星期三）或前後向在2025年6月20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2024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2025年6月5日（星期四）至2025年6月11日（星期三）（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2025年6月4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證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

為釐定股東獲派建議之末期股息之權利，本公司將於2025年6月19日（星期四）至2025年6月20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2025年6月17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2025年6月18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證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 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 208 of this 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 shareholders of the Company to allow them to share the Company's profits and for the Company to retain adequate reserves for future growth.

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

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

## SHARE CAPITAL

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

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

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

## 股本

於本年度內,本公司的註冊股本及已發行股本並沒有變動。

## 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 38 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately RMB2,770,744,000, of which approximately RMB427,975,000 has been proposed as a final dividend for the year.

## PROPERTY, PLANT AND EQUIPMENT

Details of movement in the property, plant and equipment of the Company and the Group during the year are set out in note 15 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 6% of the Group's total sales were attributable to the Group's five largest customers. Approximately 59% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 44%.

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.

## 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38，以及綜合權益變動報表。

## 可供分派儲備

於2024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2,770,744,000元，其中約人民幣427,975,000元為本年度建議派發之末期股息。

## 物業、廠房及設備

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15。

## 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%。本集團五名最大供應商的採購額約佔本集團總採購額的59%，最大供應商約佔44%。

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

## DIRECTORS

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

### Current Board Members

*Executive Directors:*

Mr. Zhan Zaizhong  
Mr. Shen Xinwen

*Non-executive Directors:*

Mr. Qing Lijun (*Chairman*)  
Mr. Cao Gaofeng  
Mr. Chen Gang

*Independent Non-executive Directors:*

Mr. Li Hung Kwan, Alfred  
Mr. Mok Wai Bun, Ben  
Ms. Leung Ka Lai Ada, SBS

*Former-Director:*

Mr. Chen Zhigang (resigned on 26 April 2024)

All Directors including non-executive Directors and independent non-executive Directors are appointed with specific terms.

According to bye-law 94 of the Bye-laws, any director appointed by the Board either to fill a casual vacancy or as an additional director to the Board shall hold office only until the first general meeting of the Company after his appointment and be subject to election at such meeting. In this regard, Mr. Zhan Zaizhong will retire and, being eligible, offer himself for election at the forthcoming annual general meeting.

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

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

## 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：*

展在中先生  
沈新文先生

*非執行董事：*

慶立軍先生(主席)  
曹高峰先生  
陳剛先生

*獨立非執行董事：*

李鴻鈞先生  
莫衛斌先生  
梁家麗女士(銀紫荊星章)

*前董事：*

陳志剛先生(於2024年4月26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94條，任何獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東大會並須於該會上膺選。據此，展在中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。

根據上市規則第3.13條所載之準則，本公司認為獨立非執行董事均為獨立人士，並已收到每位獨立非執行董事有關獨立性的確認書。

擬議於即將舉行之股東周年大會上重選之董事與本公司或其任何附屬公司之間概無訂立任何本公司或其任何附屬公司不可於一年內終止而毋須給予賠償(法定賠償除外)之服務合約。



## 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 31 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 11 to the financial statements.

## PERMITTED INDEMNITY PROVISION

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

## MANAGEMENT CONTRACTS

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

## 董事及高級管理層簡介

本公司董事及高級管理層的詳細履歷載於本年報第31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11。

## 獲准許之彌償條文

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

## 管理合約

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

## CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

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

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

As at 31 December 2024, none of the Directors or chief executive of the Company has any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

## 可換股證券、認股權證、購股權或類似權利

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

## 董事於股份及相關股份之權益及淡倉

於2024年12月31日，董事或本公司最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括根據證券及期貨條例有關條文董事被認為或被視作擁有的權益或淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的權益或淡倉，或根據上市規則所載之《上市公司董事進行證券交易的標準守則》須知會本公司及聯交所的權益及淡倉。

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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

As at 31 December 2024, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

於2024年12月31日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

Name of substantial shareholder 主要股東名稱	Number of shares held 所持股份數目		Total 總數	Approximate percentage of issued shares 佔已發行股份的概約百分比 Note(4) 附註(4)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團		
China Foods (Holdings) Limited 中國食品(控股)有限公司	2,072,688,331(L)	–	2,072,688,331(L)	74.10%
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	–	2,072,688,331(L) Note (1) 附註(1)	2,072,688,331(L)	74.10%
COFCO 中糧	–	2,072,688,331(L) Note(2) 附註(2)	2,072,688,331(L)	74.10%
Brown Brothers Harriman & Co.	166,578,700(L)	166,578,700(P)	5.96%	
FIL Limited	165,384,000(L)	–	165,384,000(L)	5.91%
Pandanus Partners L.P.		165,384,000(L) Note(3) 附註(3)	165,384,000(L)	5.91%
Pandanus Associates Inc.		165,384,000(L) Note(3) 附註(3)	165,384,000(L)	5.91%

Notes:

- (1) COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).
- (2) COFCO was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited and COFCO (HK), a wholly-owned subsidiary of COFCO.
- (3) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which in turn is a controlled corporation of Pandanus Associates Inc..
- (4) The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2024, 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 2024, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

附註：

- (1) 中糧集團（香港）有限公司（「中糧香港」）被視為於中國食品（控股）有限公司（為中糧香港的全資附屬公司）所持2,072,688,331股股份中擁有權益。
- (2) 中糧被視為於中國食品（控股）有限公司及中糧香港（為中糧的全資附屬公司）所持合共2,072,688,331股股份中糧擁有權益。
- (3) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的授控法團，而後者為Pandanus Associates Inc.的授控法團。
- (4) 百分比乃根據本公司於2024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2024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。

## CONTINUING CONNECTED TRANSACTION

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

### 1. FINANCIAL SERVICES AGREEMENT

On 2 November 2021, the Company, COFCO Coca-Cola Supply Chain (Tianjin) Limited (中糧可口可樂供應鏈(天津)有限公司) (“Supply Chain (Tianjin)”), an indirect non-wholly owned subsidiary of the Company, and COFCO Finance Corporation Limited (“COFCO Finance”, a connected person of the Company, entered into a financial services agreement for a term of three years from 14 December 2021 to 13 December 2024 (the “Financial Services Agreement”).

Pursuant to the 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 Financial Services Agreement were disclosed in an announcement of the Company dated 2 November 2021 and a circular of the Company dated 23 November 2021.

During the period from 1 January 2024 to 13 December 2024, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB790 million.

## 持續關連交易

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

### 1. 財務服務協議

於2021年11月2日，本公司、中糧可口可樂供應鏈(天津)有限公司（「供應鏈(天津)」）與本公司關連人士中糧財務有限責任公司（「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（「財務服務協議」）。

根據財務服務協議，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。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2024年1月1日至2024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7.9億元。



## 2. NEW FINANCIAL SERVICES AGREEMENT

On 28 October 2024, the Company, Supply Chain (Tianjin), and COFCO Finance entered into a financial services agreement for a term of three years from 14 December 2024 to 13 December 2027 (the “New Financial Services Agreement”).

Pursuant to the New Financial Services Agreement, COFCO Finance shall provide, among others, Supply Chain (Tianjin) and the Group deposit services, fund settlement services and the other financial services (including entrustment loan services). The maximum daily deposit balance amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance for the period from 14 December 2024 to 13 December 2025, 14 December 2025 to 13 December 2026 and 14 December 2026 to 13 December 2027 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 28 October 2024 and a circular of the Company dated 15 November 2024.

During the period from 14 December 2024 to 31 December 2024, the maximum daily deposit balance amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB790 million.

## 2. 新財務服務協議

於2024年10月28日，本公司、供應鏈（天津）與中糧財務訂立新財務服務協議，自2024年12月14日起至2027年12月13日止，為期三年（「新財務服務協議」）。

根據新財務服務協議，中糧財務將向供應鏈（天津）及本集團提供（當中包括）存款、資金結算服務，以及其他金融服務（包括委託貸款服務）。本集團於中糧財務存放的每日存款餘額上限（包括就此應計利息）截至2024年12月14日至2025年12月13日、2025年12月14日至2026年12月13日及2026年12月14日至2027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2024年10月28日的公告及本公司日期為2024年11月15日的通函中披露。

於2024年12月14日至2024年12月31日期間，本集團於中糧財務存放的每日最高存款餘額（包括就此應計利息）約為人民幣7.9億元。

### 3. CULIANGWANG PRODUCTS FRAMEWORK AGREEMENT

On 14 December 2022, COFCO Coca-Cola Beverage Limited ("COFCO Coca-Cola"), an indirectly 65%-owned subsidiary of the Company, and 植白說飲品科技(廈門)有限公司(Zhibai Shuo Company Beverage Technology (Xiamen) Co., Ltd.) ("Zhibai Shuo Company") (formerly known as 廈門粗糧王飲品科技有限公司 Xiamen Culiangwang Beverage Technology Co., Ltd.), a connected person of the Company, entered into the sales and distribution cooperation framework agreement ("New Framework Agreement") for a term of two years commencing from 1 January 2023 and expiring on 31 December 2024. Pursuant to New Framework Agreement, members of COFCO Coca-Cola group shall purchase from members of the group of Zhibai Shuo Company and its associates, certain plant-based protein beverage products under the trademarks of "植白說"、"美汁源"、"粗糧王"、"陽光處處" as set out in the New Framework Agreement. Details of the New Framework Agreement were disclosed in the announcement of the Company dated 14 December 2022.

For the year ended 31 December 2024, the total amount paid/payable by members of COFCO Coca-Cola group to members of the group of Zhibai Shuo Company and its associate for the purchase of Culiangwang products was approximately RMB8.09 million.

### 3. 粗糧王產品框架協議

於2022年12月14日，中糧可口可樂飲料有限公司(本公司間接擁有65%股權的附屬公司)(「中糧可口可樂」)及本公司關連人士植白說飲品科技(廈門)有限公司(「植白說公司」)(前稱廈門粗糧王飲品科技有限公司)簽訂經銷合作框架協議(「新框架協議」，為期兩年，自2023年1月1日起至2024年12月31日止。根據新框架協議，中糧可口可樂集團的成員公司應向植白說公司集團成員公司及其聯繫人購買新框架協議中規定的若干「植白說」、「美汁源」、「粗糧王」、「陽光處處」等商標的植物蛋白飲料產品。新框架協議詳情已於本公司日期為2022年12月14日的公告中披露。

截至2024年12月31日止年度，中糧可口可樂集團的成員公司就採購粗糧王產品向植白說支付／應付的總金額約為人民幣809萬元。

#### 4. 2023 COFCO MUTUAL PROVISION AGREEMENT

On 7 November 2023, the Company and COFCO entered into a mutual provision of products and services agreement for a term of three years commencing from 1 January 2024 and expiring on 31 December 2026 (the “2023 COFCO Mutual Provision Agreement”). Pursuant to the 2023 COFCO Mutual Provision Agreement, the COFCO Group and COFCO’s associates shall supply certain raw materials, packaging materials, products and provide certain services to the Group while the Group shall supply certain consumer products and provide certain services to the COFCO Group and COFCO’s associates. The annual caps in respect of (a) the purchase of products and services by the Group from the COFCO Group and COFCO’s associates for the years ending 31 December 2024, 2025 and 2026 will be RMB2,891 million, RMB3,348 million and RMB3,852 million, respectively; and (b) the provision of products and services by the Group to the COFCO Group and COFCO’s associates for the years ending 31 December 2024, 2025 and 2026 will be RMB4.0 million, RMB4.5 million and RMB5.0 million, respectively. Details of the 2023 COFCO Mutual Provision Agreement were disclosed in an announcement of the Company dated 7 November 2023 (the “2023 Announcement”) and a circular of the Company dated 27 November 2023.

For the year ended 31 December 2024, (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 RMB1,788 million; and (b) the total amount paid/payable by COFCO Group and COFCO’s associates to the Group for the supply of certain products, services and others was approximately RMB1.19 million.

#### 4. 2023年中糧產品及服務互供協議

於2023年11月7日，本公司與中糧訂立產品及服務互供協議，期限為三年，自2024年1月1日起至2026年12月31日止（「2023年中糧產品及服務互供協議」）。根據2023年中糧產品及服務互供協議，中糧集團及中糧之聯繫人將向本集團供應若干原材料、包裝材料、產品及若干服務；而本集團將向中糧集團及中糧之聯繫人供應若干消費性產品及提供若干服務。(a)就本集團向中糧集團及中糧之聯繫人採購產品及服務於截至2024年、2025年及2026年12月31日止各年度之年度上限將分別為人民幣28.91億元、人民幣33.48億元及人民幣38.52億元；及(b)就本集團向中糧集團及中糧之聯繫人供應產品及服務於截至2024年、2025年及2026年12月31日止各年度之年度上限將分別為人民幣400萬元、人民幣450萬元及人民幣500萬元。2023年中糧產品及服務互供協議的詳情已於本公司日期為2023年11月7日的公告（「2023年公告」）及本公司日期為2023年11月27日的通函中披露。

截至2024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17.88億元；及(b)中糧集團及中糧之聯繫人就供應若干產品、服務及其他向本集團支付／應付的總金額約為人民幣119萬元。

**5. 2023 CONCENTRATE PURCHASE AGREEMENT**

On 7 November 2023, the Company and Coca-Cola (Shanghai) entered into a concentrate purchase agreement for a term of three years commencing from 1 January 2024 and expiring on 31 December 2026 (the “2023 Concentrate Purchase Agreement”). Pursuant to the 2023 Concentrate Purchase Agreement, members of the Group with prior written approval from Coca-Cola (Shanghai) shall purchase concentrates from Coca-Cola (Shanghai) at prices determined by Coca-Cola (Shanghai). The annual caps in respect of the purchase of the concentrates by the Group for the years ending 31 December 2024, 2025 and 2026 will be RMB6,000 million, RMB7,200 million and RMB8,700 million, respectively. Details of the 2023 Concentrate Purchase Agreement were disclosed in the 2023 Announcement.

For the year ended 31 December 2024, the total amount paid/payable by the Group to the Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB4,658million.

**6. 2023 PACKAGING MATERIALS AND SERVICES PROVISION AGREEMENT**

On 7 November 2023, Tianjin Bottler and Zijiang entered into a provision of packaging materials and services agreement for a term of three years commencing from 1 January 2024 and expiring on 31 December 2026 (the “2023 Packaging Materials and Services Provision Agreement”). Pursuant to the 2023 Packaging Materials and Services Provision Agreement, Zijiang together with its subsidiaries and associates (collectively “Zijiang Group”) shall supply packaging materials and provide conversion services and other services to Tianjin Bottler. The annual caps in respect of the packaging materials and related services supplied by Zijiang Group for the years ending 31 December 2024, 2025 and 2026 will be RMB99 million, RMB110 million and RMB130 million, respectively. Details of the 2023 Packaging Materials and Services Provision Agreement were disclosed in the 2023 Announcement.

For the year ended 31 December 2024, the total amount paid/payable by the Zijiang Group to the Tianjin Bottler for the supply of packaging materials and provide conversion services and other services was approximately RMB10.88 million.

**5. 2023年濃縮液購銷協議**

於2023年11月7日，本公司與可口可樂(上海)訂立濃縮液購銷協議，期限為三年，自2024年1月1日起至2026年12月31日止(「2023年濃縮液購銷協議」)。根據2023年濃縮液購銷協議，經可口可樂(上海)事先書面確認的本集團成員將以可口可樂(上海)釐訂的價格向可口可樂(上海)採購濃縮液。就本集團採購濃縮液於截至2024年、2025年及2026年12月31日止各年度之年度上限將分別為人民幣60億元、人民幣72億元及人民幣87億元。2024年濃縮液購銷協議的詳情已於2023年公告中披露。

截至2024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46.58億元。

**6. 2023年包裝材料供應及服務協議**

於2023年11月7日，天津裝瓶廠與紫江訂立包裝材料供應及服務協議，期限為三年，自2024年1月1日起至2026年12月31日止(「2023年包裝材料供應及服務協議」)。根據2023年包裝材料供應及服務協議，紫江及其附屬公司和聯營公司(統稱「紫江集團」)將向天津裝瓶廠供應包裝材料及提供來料加工服務及其他服務。就紫江供應的包裝材料及相關服務於截至2024年、2025年及2026年12月31日止各年度之年度上限將分別為人民幣9,900萬元、人民幣1.1億元及人民幣1.3億元。2023年包裝材料供應及服務協議的詳情已於2023年公告中披露。

截至2024年12月31日止年度，紫江集團就供應包裝材料及提供來料加工服務及其他服務向天津裝瓶廠支付／應付的總金額約為人民幣1,088萬元。

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The Company's auditor, Baker Tilly Hong Kong Limited, 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. Baker Tilly Hong Kong Limited have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 6 disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 6 for the year ended 31 December 2024 and the report from the Company's auditor, and confirmed that these continuing connected transactions were:

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

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

## 持續關連交易之年度審閱

本公司核數師天職香港會計師事務所有限公司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。天職香港會計師事務所有限公司已根據上市規則第14A.56條出具無保留意見函件,函件載有對上述本集團已披露的第1至6項持續關連交易的發現和總結。

獨立非執行董事已審閱上述截至2024年12月31日止年度之第1至6項的持續關連交易及本公司核數師的報告,並確認該等持續關連交易乃:

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

## 董事於競爭業務之權益

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



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

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

## SUFFICIENCY OF PUBLIC FLOAT

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

## DONATIONS

During the year, the Group made charitable and other donations amounting to approximately RMB9,500,000.

## SUBSEQUENT EVENTS

As of the date of this report, no significant subsequent events happened.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in normal course of business are set out in Note 34 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 2024 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

## 購買、出售或贖回本公司之上市證券

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 足夠公眾持股量

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

## 捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣9,500,000元。

## 期後事項

本報告日前沒有發生重大期末後事項。

## 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34。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2024年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜（包括審閱本集團採納的會計常規及原則）進行討論。

## AUDITORS

Baker Tilly Hong Kong Limited was appointed as auditor of the Company at the special general of the Company held on 22 July 2024.

PricewaterhouseCoopers retired at the annual general of the Company held on 11 June 2024.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Baker Tilly Hong Kong Limited who will retire and, being eligible, offers themselves for reappointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**QING Lijun**  
*Chairman*

Hong Kong  
25 March 2025

## 核數師

於本公司在2024年7月22日舉行的股東特別大會上，天職香港會計師事務所有限公司獲委任為本公司核數師。

羅兵咸永道會計師事務所於本公司在2024年6月11日舉行的股東周年大會上退任。

截至2024年12月31日止年度之綜合財務報表已由天職香港會計師事務所有限公司審核，其任期已經屆滿，惟符合資格，願意應聘連任。續聘天職香港會計師事務所有限公司所為本公司核數師和授權董事釐定彼等酬金之決議案將於即將舉行的股東周年大會上提呈。

謹代表董事會

*主席*  
**慶立軍**

香港  
2025年3月25日



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

## OPINION

We have audited the consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 89 to 207, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

致中國食品有限公司全體股東  
(於百慕達註冊成立之有限公司)

## 意見

我們已審計了載於第89頁至第207頁的中國食品有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表、及截至該日止年度之綜合損益報表、綜合全面收益報表、綜合權益變動報表、綜合現金流量表及綜合財務報表附註(包括重大會計政策信息及其他解釋信息)。

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會計準則真實而中肯地反映了貴集團於2024年12月31日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 意見的基礎

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

## KEY AUDIT MATTERS

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

### Key audit matter

#### 關鍵審計事項

#### Impairment assessment of goodwill and indefinite-lived franchise rights

##### 商譽及使用壽命不確定的特許經營權的減值評估

As at 31 December 2024, the Group's goodwill and indefinite-lived 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.

於2024年12月31日，貴集團的商譽及使用壽命不確定的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」），並未對該等資產確認減值準備。

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 require 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 margins, long-term revenue growth rate and pre-tax discount rate.

貴公司的管理層（「管理層」）每年都對該等評估中的無形資產進行減值評估。就減值評估而言，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。該等使用價值的計算要求管理層根據批准的財務預算預測飲料現金產生單位的未來現金流。管理層在使用價值計算中採用的關鍵假設主要包括收入增長率、毛利率、長期收入增長率和稅前折現率。

## 關鍵審計事項

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

### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill and indefinite-lived franchise rights included:

我們與商譽及使用壽命不確定的特許經營權的減值評估有關的程序包括：

- Understanding and evaluating the management's internal controls in relation to the impairment assessment of goodwill and the indefinite-lived franchise rights;  
了解並評估管理層在商譽及使用壽命不確定的特許經營權的減值評估方面相關的內部控制；
- Assessing the reliability of management's cash flow forecast by comparing the historical cash flow forecasts with the actual results of the Beverage CGUs;  
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；
- Evaluating the competence, capabilities and objectivity of the valuation expert engaged by management to perform the impairment assessment;  
評估管理層委聘進行減值評估的估值專家的職能、能力及客觀性；

## KEY AUDIT MATTERS (continued)

## 關鍵審計事項(續)

## Key audit matter

## 關鍵審計事項

## How our audit addressed the key audit matter

## 我們的審計如何處理關鍵審計事項

**Impairment assessment of goodwill and indefinite-lived franchise rights (continued)**

## 商譽及使用壽命不確定的特許經營權的減值評估(續)

We have identified the impairment assessment of goodwill and indefinite-lived franchise rights 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特許經營權的減值評估確定為一個關鍵的審計事項。

Details of key management judgement and estimation are disclosed in note 4 and note 17 to the consolidated financial statements.

主要管理判斷及估計的詳情於綜合財務報表附註4及附註17中披露。

- With the assistance of our internal valuation expert, evaluating the appropriateness of the discount cash flow model and pre-tax discount rates as used by management in determining the value-in-use of the Beverage CGUs; 在內部估值專家協助下，評估管理層在確定飲料現金產生單位的使用價值時所使用的折現現金流模型及稅前折現率的適當性；
- Testing the mathematical accuracy of the value-in-use calculations prepared by the management; 測試管理層編製的使用價值計算的數學準確性；
- Evaluating 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 and gross profit margins) with the market data and information as obtained from our independent research; 評估管理層對飲料現金產生單位的未來現金流預測，包括在貴集團業務和生產能力的歷史業績背景下預測的合理性，並將所使用的參數(包括收入增長率及毛利率)與我們獨立研究獲得的市場資料和資訊進行比較；



**Key audit matter**  
關鍵審計事項

**Impairment assessment of goodwill and indefinite-lived franchise rights (continued)**  
商譽及使用壽命不確定的特許經營權的減值評估(續)

**How our audit addressed the key audit matter**  
我們的審計如何處理關鍵審計事項

- Challenging the appropriateness of the discount rates and long-term revenue growth rates used by management by reference to those discount rates as adopted by comparable companies, market data and information as obtained from our independent research;  
參照可比公司採用的折現率、市場數據和我們獨立研究獲得的資訊，對管理層採用的折現率和長期收入增長率的適當性提出質疑；
- Evaluating management's sensitivity analysis to ascertain the impact of reasonably possible changes of key assumptions and performing re-calculation independently for the downside changes in management's sensitivity analysis, focusing on the most sensitive assumptions, including revenue growth rates, gross profit margins and discount rate; and  
評估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；及
- Assessing the sufficiency of the disclosures in the consolidated financial statements in respect of impairment assessment of goodwill and the indefinite lives intangible assets with reference to the requirements of the prevailing accounting standards.  
參照現行會計準則的規定，評估有關商譽及使用壽命不確定的無形資產的減值於綜合財務報表之披露是否充分。

## OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 March 2024.

## OTHER INFORMATION

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

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

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

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

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

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

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

## 其他事項

貴集團截至2023年12月31日止年度的綜合財務報表已由另一核數師審核，該核數師已於2024年3月19日對該等報表發表無修訂意見。

## 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及負責管治者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會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治者負責監督貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由欺詐或錯誤而導致的重大錯誤陳述取得合理保證，我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告並無其他目的。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。錯誤陳述可以由欺詐或錯誤引起，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：

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

## 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

## 核數師就審計綜合財務報表承擔的責任(續)

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

除其他事項外，我們與負責管治者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。

我們還向負責管治者提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

The engagement director on the audit resulting in this independent auditor's report is Chau Fong, Lily.

**Baker Tilly Hong Kong Limited**  
*Certified Public Accountants*  
Hong Kong, 25 March 2025  
**Chau Fong, Lily**  
Practising Certificate Number P08090

## 核數師就審計綜合財務報表承擔的責任(續)

從與負責管治者溝通的事項中，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董事是周芳。

**天職香港會計師事務所有限公司**  
*執業會計師*  
香港，2025年3月25日  
**周芳**  
執業證書編號P08090



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益報表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	5	<b>21,491,811</b>	21,446,436
Cost of sales	銷售成本		(13,370,967)	(13,902,630)
<b>Gross profit</b>	<b>毛利</b>		<b>8,120,844</b>	7,543,806
Distribution and selling expenses	分銷及銷售支出		(5,871,192)	(5,469,877)
Administrative expenses	行政支出		(537,598)	(530,444)
Net impairment losses on financial assets	金融資產減值虧損淨額		(8,070)	(22,938)
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	161,915	328,414
<b>Operating profit</b>	<b>經營溢利</b>		<b>1,865,899</b>	1,848,961
Finance costs	融資成本	8	(4,747)	(4,971)
Share of results of associates	應佔聯營公司業績	18	5,252	–
<b>Profit before tax</b>	<b>稅前溢利</b>		<b>1,866,404</b>	1,843,990
Income tax expense	所得稅支出	9	(443,827)	(458,428)
<b>Profit for the year</b>	<b>年內溢利</b>	10	<b>1,422,577</b>	1,385,562
<b>Profit for the year is attributable to:</b>	<b>本年度應佔溢利：</b>			
– Owners of the Company	– 本公司擁有人		860,535	832,577
– Non-controlling interests	– 非控股權益		562,042	552,985
			<b>1,422,577</b>	1,385,562
<b>Earnings per share</b>	<b>每股盈利：</b>			
Basic and diluted (RMB cents)	基本及攤薄（人民幣分）	14	<b>30.76</b>	29.76

The accompanying notes are an integral part of these consolidated financial statements.

隨附的附註是本綜合財務報表的組成部分。

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益報表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi) (以人民幣列示)

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Profit and other comprehensive income for the year</b>	本年度溢利及其他全面收益	<b>1,422,577</b>	1,385,562
<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>860,535</b>	832,577
– Non-controlling interests	– 非控股權益	<b>562,042</b>	552,985
		<b>1,422,577</b>	1,385,562

The accompanying notes are an integral part of these consolidated financial statements.

隨附的附註是本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2024 於2024年12月31日

(Expressed in Renminbi) (以人民幣列示)

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	5,450,960	5,592,815
Right-of-use assets	使用權資產	16	653,044	568,581
Intangible assets	無形資產	17	3,544,591	3,543,729
Interests in associates	於聯營公司的權益	18	194,623	252,371
Prepayments and other assets	預付款項及其他資產		23,731	14,991
Deferred tax assets	遞延稅項資產	19	458,192	277,940
			10,325,141	10,250,427
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	1,443,480	1,736,729
Trade receivables	應收貿易款項	21	339,410	369,973
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	1,096,624	1,073,175
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	23	6,581	8,314
Amounts due from related parties	關聯公司欠款	34(c)	354,166	427,065
Tax recoverable	可回收稅項		14,428	55,634
Pledged bank deposits	抵押銀行存款	24	4,133	11,275
Cash and cash equivalents	現金及現金等值項目	24	4,014,404	2,293,015
			7,273,226	5,975,180
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付貿易賬款及票據	25	804,247	774,354
Other payables and accruals	其他應付款項及應計負債	26	4,827,521	3,528,879
Lease liabilities	租賃負債	27	39,339	39,768
Contract liabilities	合約負債	28	865,961	1,284,413
Amounts due to related parties	欠關聯公司款項	34(c)	331,614	222,252
Income tax payable	應付所得稅		168,278	109,915
			7,036,960	5,959,581
<b>Net current assets</b>	<b>流動資產總額</b>		236,266	15,599
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		10,561,407	10,266,026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

As at 31 December 2024 於2024年12月31日

(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	27	46,246	39,609
Deferred tax liabilities	遞延稅項負債	19	97,937	127,074
Deferred income	遞延收入		219,008	412,387
			363,191	579,070
<b>Net assets</b>	<b>資產淨額</b>		<b>10,198,216</b>	<b>9,686,956</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	29	293,201	293,201
Share premium and reserves	股份溢價及儲備		6,168,777	5,722,231
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>		<b>6,461,978</b>	<b>6,015,432</b>
Non-controlling interests	非控股權益		3,736,238	3,671,524
<b>Total equity</b>	<b>權益總值</b>		<b>10,198,216</b>	<b>9,686,956</b>

The consolidated financial statements on pages 89 to 207 were approved and authorised for issue by the board of directors of the Company on 25 March 2025 and are signed on its behalf by:

於2025年3月25日本公司董事會批准及授權發行第89頁至第207頁的綜合財務報表，並由以下人士代表簽署：

**Zhan Zaizhong**  
展在中  
Director  
董事

**Shen Xinwen**  
沈新文  
Director  
董事

The accompanying notes are an integral part of these consolidated financial statements.

隨附的附註是本綜合財務報表的組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動報表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi) (以人民幣列示)

		Attributable to owners of the Company 本集團擁有人應佔								
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 資本儲備 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 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	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總值 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	293,201	30,820	736,877	24,622	3,204	4,431,492	5,520,216	3,341,996	8,862,212
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	832,577	832,577	552,985	1,385,562
Dividends recognised as distributions (note 13)	已確認為分配的股息(附註13)	-	-	-	-	-	(337,361)	(337,361)	-	(337,361)
Dividends paid to non-controlling interests	已付予非控股權益的股息	-	-	-	-	-	-	-	(223,457)	(223,457)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	293,201	30,820	736,877	24,622	3,204	4,926,708	6,015,432	3,671,524	9,686,956
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	-	860,535	860,535	562,042	1,422,577
Dividends recognised as distributions (note 13)	已確認為分配的股息(附註13)	-	-	-	-	-	(413,989)	(413,989)	-	(413,989)
Dividends paid to non-controlling interests	已付予非控股權益的股息	-	-	-	-	-	-	-	(497,328)	(497,328)
At 31 December 2024	於2024年12月31日	293,201	30,820	736,877	24,622	3,204	5,373,254	6,461,978	3,736,238	10,198,216

The accompanying notes are an integral part of these consolidated financial statements.

隨附的附註是本綜合財務報表的組成部分。



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi) (以人民幣列示)

			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註			
<b>Operating activities</b>	<b>經營活動</b>			
Profit before tax:	稅前溢利		<b>1,866,404</b>	1,843,990
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	10	<b>769,131</b>	756,615
Depreciation of right-of-use assets	使用權資產折舊	10	<b>69,962</b>	78,873
Amortisation of intangible assets	無形資產攤銷	10	<b>17,442</b>	14,276
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確 認的減值虧損	7	<b>162</b>	–
Losses on disposal of property, plant and equipment	出售物業、廠房及設備 虧損	7	<b>10,916</b>	6,927
Gains on disposal of investments in associates	處置於聯營公司之投資 收益	7	–	(91,606)
Net impairment losses on financial assets	金融資產減值虧損淨額	10	<b>8,070</b>	22,938
Reversal of write-down of inventories	存貨撇減撥回	10	<b>(11,910)</b>	(25,757)
Share of results of associates	應佔聯營公司業績		<b>(5,252)</b>	–
Interest income	利息收入	7	<b>(35,071)</b>	(24,085)
Finance costs	融資成本	8	<b>4,747</b>	4,971
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		<b>(6,713)</b>	(6,965)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表  
For the year ended 31 December 2024 截至2024年12月31日止年度  
(Expressed in Renminbi) (以人民幣列示)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的經營現金流量</b>	<b>2,687,888</b>	2,580,177
Decrease in trade receivables	應收貿易款項減少	<b>27,957</b>	13,447
Decrease in inventories	存貨減少	<b>305,159</b>	191,885
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	<b>(28,913)</b>	(75,389)
Decrease in amount due from the ultimate holding company	最終控股公司欠款減少	–	10
Decrease in amounts due from entities under common control	同一控制下公司欠款減少	<b>29,028</b>	551
Decrease in amounts due from non-controlling interests of subsidiaries	附屬公司的非控股權益欠款減少	<b>31,947</b>	14,828
Decrease/(increase) in amounts due from associates	聯營公司欠款減少／(增加)	<b>11,924</b>	(94,479)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少／(增加)	<b>7,142</b>	(8,359)
Decrease/(increase) in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產減少／(增加)	<b>1,733</b>	(3,105)
Increase in amounts due to entities under common control	欠同一控制下公司款項增加	<b>3,049</b>	48,334
Increase in amounts due to non-controlling interests of subsidiaries	欠附屬公司的非控股權益款項增加	<b>106,313</b>	19,390
Decrease in amounts due to associates	欠聯營公司款項減少	–	(284,711)
Increase in trade and bills payables	應付貿易賬款及票據增加	<b>29,893</b>	13,999
Increase/(decrease) in other payables and accruals	其他應付款項及應計負債增加／(減少)	<b>704,208</b>	(132,778)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	<b>(418,452)</b>	297,400
(Decrease)/increase in deferred income	遞延收入(減少)／增加	<b>(93,333)</b>	186,667

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>		<b>3,405,543</b>	2,767,867
Interest paid	已付利息		(4,747)	(4,971)
Income taxes paid	已付所得稅		(553,647)	(333,209)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>2,847,149</b>	2,429,687
<b>Investing activities</b>	<b>投資活動</b>			
Net cash inflow on acquisition of subsidiaries	收購附屬公司之現金流入淨額	33	–	51,064
Payments for property, plant and equipment	支付物業、廠房及設備款項		(712,424)	(627,469)
Payments for right-of-use assets	支付使用權資產		(50,143)	–
Payments for intangible assets	支付無形資產		(12,067)	(20,240)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		5,730	8,129
Deposits received from relocation of factory	已收工廠搬遷所得按金		110,000	–
Dividends received from associates	已收聯營公司股息	18	63,000	–
Interest received	已收利息		35,071	24,085
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(560,833)</b>	(564,431)
<b>Financing activities</b>	<b>融資活動</b>			
Principal elements of lease payments	租賃付款的主要項目	30(a)	(60,737)	(61,111)
Dividends paid	已付股息		(413,989)	(337,361)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東股息		(90,201)	(211,177)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>		<b>(564,927)</b>	(609,649)
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等值項目增加淨額</b>		<b>1,721,389</b>	1,255,607
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目		2,293,015	1,037,408
<b>Cash and cash equivalents at the end of the year</b>	<b>於年末之現金及現金等值項目</b>	24	<b>4,014,404</b>	2,293,015

The accompanying notes are an integral part of these consolidated financial statements.

隨附的附註是本綜合財務報表的組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2024 截至2024年12月31日止年度

(Expressed in Renminbi) (以人民幣列示)

### 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 still beverage products.

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

### 2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### 2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

### 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 應用新訂及經修訂香港財務報告會計準則

#### 2.1 於本年度強制生效之香港財務報告會計準則(修訂本)

於本年度，本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈並於本集團2024年1月1日開始之年度期間強制生效之以下香港財務報告會計準則(修訂本)，以編製綜合財務報表。

香港財務報告準則第16號(修訂本)	售後回租的租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號(二零二零年)的有關修訂
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

## 2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

### 2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year (continued)

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 <sup>3</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2027.

## 2 應用新訂及經修訂香港財務報告會計準則(續)

### 2.1 於本年度強制生效之香港財務報告會計準則(修訂本)(續)

於本年度應用香港財務報告會計準則(修訂本)對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

### 2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂本 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>1</sup>
香港財務報告會計準則(修訂本)	香港財務報告會計準則的年度改進—第11卷 <sup>3</sup>
香港會計準則第21號(修訂本)	缺乏可交換性 <sup>2</sup>
香港財務報告準則第18號	財務報表的呈列及披露 <sup>4</sup>

<sup>1</sup> 於待定日期或之後開始之年度期間生效。

<sup>2</sup> 於二零二五年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零二六年一月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零二七年一月一日或之後開始之年度期間生效。



## 2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

### 2.2 New and amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

#### *HKFRS 18 “Presentation and Disclosure in Financial Statements” (“HKFRS 18”)*

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and will replace HKAS 1 “Presentation of Financial Statements” (“HKAS 1”) and this new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s consolidated financial statements.

## 2 應用新訂及經修訂香港財務報告會計準則(續)

### 2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則(續)

除下文所述新訂及經修訂香港財務報告會計準則外，董事預期應用所有其他新訂及經修訂香港財務報告會計準則於可預見的將來不會對綜合財務報表造成重大影響。

#### *香港財務報告準則第18號「財務報表的呈列及披露」(「香港財務報告準則第18號」)*

香港財務報告準則第18號載列財務報表之呈列及披露規定，並將取代香港會計準則第1號「財務報表的呈列」(「香港會計準則第1號」)。此項新的香港財務報告準則會計準則雖然延續了香港會計準則第1號的多項規定，但引入了新的規定，即在損益表中呈列指定類別及界定的小計；在財務報表附註中披露管理層界定的表現指標，以及改善財務報表所披露資料的總計及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號「會計政策、會計估計變更及差錯」及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。預期應用新訂準則將影響未來財務報表的損益表呈列及披露。本集團現正評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

#### 3.2 Material accounting policy information

##### *Basis of consolidation*

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息

#### 3.1 綜合財務報表編製基準

綜合財務報表已根據香港會計師公會頒佈之香港財務報告會計準則編製。就編製綜合財務報表而言，倘合理的預期信息會影響主要用戶的投資決策，則該信息被視為重要信息。此外，綜合財務報表包括香港聯交所證券上市規則（「上市規則」）及香港《公司條例》規定的相關披露事項。

該等綜合財務報表乃按歷史成本基準編製，惟若干以於各報告期末之公平值計量之金融工具除外。

#### 3.2 重大會計政策信息

##### *綜合基準*

本綜合財務報表涵蓋本公司之財務報表、本公司及其附屬公司所控制實體之財務報表。取得控制權是指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得浮動回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本集團會重估是否仍然控制被投資方。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

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

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

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *綜合基準(續)*

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益表，直至本集團對該附屬公司之控制權終止當日為止。

損益和其他全面收益的各個項目分別歸屬於本公司的擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司的擁有人及非控股權益，即使這將導致非控股權益的金額為負數。

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

本集團內各公司間交易相關之集團內所有資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數撤銷。

附屬公司之非控股權益為於本集團之權益中分開呈列，代表目前的控股權益並允許其持有人於相關附屬公司清盤時可分佔之淨資產。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Basis of consolidation (continued)*

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses. Cost includes direct attributable cost of investment. 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.

##### *Changes in the Group's interests in existing subsidiaries*

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *綜合基準(續)*

於本公司之財務狀況表內，於附屬公司之投資按成本扣除減值虧損入賬。成本包括投資直接歸屬的成本。倘自附屬公司收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或該項投資於獨立財務報表的賬面值超出綜合財務報表所示被投資方的資產淨額(包括商譽)的賬面值，則須於收取該股息時對附屬公司的投資進行減值測試。

##### *本集團於現有附屬公司的權益變動*

當本集團失去對附屬公司的控制權時，該附屬公司的資產及負債以及非控股權益(如有)會被終止確認。收益或虧損於損益確認，並以下列兩者之間的差異計算(i)已收代價公平值及任何保留權益公平值之總和及(ii)本公司擁有人應佔附屬公司資產(包括商譽)以及負債賬面值。先前於其他全面收益內確認與該附屬公司有關之所有金額按猶如本集團已直接出售該附屬公司有關資產或負債之方式入賬(即分類至損益或按適用香港財務報告會計準則規定/允許轉撥至其他權益類別)。在失去控制權當日，保留於前附屬公司的任何投資的公平值將被視為根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)進行後續會計處理時初步確認的公平值，或(如適用)初步確認於聯營公司的投資成本。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Business combination*

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *業務合併*

業務為一整組活動及資產，包括一項資源投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行有關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併所轉讓之代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團為交換被收購方之控制權發行之股權於收購日期之公平值之總額。收購事項相關成本通常於產生時於損益中確認。

所收購之可識別資產及所承擔之負債必須符合財務報告概念框架(「概念框架」)中資產及負債的定義，惟於香港會計準則第37號「撥備、或有負債及或有資產」或香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」範圍內的交易及事件除外，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架識別其於業務合併中承擔的負債。或有資產不獲確認。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Business combination (continued)*

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” (“HKAS 12”) and HKAS 19 “Employee Benefits” respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 “Leases” (“HKFRS 16”)) as if the acquired leases were new leases at the acquisition date except for lease for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *業務合併(續)*

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟下列各項除外：

- 遞延稅項資產或負債，及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號（「香港會計準則第12號」）「所得稅」及香港會計準則第19號「僱員福利」確認及計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號（「香港財務報告準則第16號」）「租賃」）的現值確認及計量，猶如所收購租賃於收購日期為新租賃，惟租賃期於收購日期起計12個月內結束的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並作出調整以反映與市場條款相比的有利或不利租賃條款。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Business combination (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *業務合併(續)*

商譽乃以所轉讓代價、任何非控股權益於被收購方中所佔金額、及收購方以往持有之被收購方股權之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期淨額之差額計量。倘經重估後，所收購可識別資產及所承擔負債於收購日期之淨額高於所轉讓代價、任何非控股權益於被收購方中所佔金額以及收購方先前持有之被收購方權益之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔相關附屬公司資產淨額之非控股權益，初步按非控股權益分佔被收購方可識別資產淨額之已確認金額比例或按公平值計量。

當業務合併分階段實現，本集團過往持有之被收購方股權須按於收購日期(即本集團取得控制權當日)之公平值重新計量，而由此產生之收益或虧損(如有)須於損益或其他全面收益(如適用)中確認。於收購日期前由被收購方權益產生且過往已於其他全面收益中確認且根據香港財務報告準則第9號計量的金額，須會按猶如本集團已直接出售之前所持股權的所需相同基準入賬。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Goodwill*

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *商譽*

因收購一項業務所產生之商譽按於收購日期(見上述會計政策)確定之成本減去累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併的協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)，有關現金產生單位指出於內部管理目的而監察商譽之最低層級，並不大於一個經營分部。

已獲分配商譽的現金產生單位(或現金產生單位組別)每年或倘有跡象顯示有關單位可能出現減值，則更頻密地進行減值測試。就於報告期內的收購所產生的商譽而言，已獲分配商譽的現金產生單位(或現金產生單位組別)於報告期末前進行減值測試。倘可收回金額低於其賬面值，減值虧損首先獲分配以減少任何商譽的賬面值，其後基於單位(或現金產生單位組別)各資產的賬面值按比例分配至其他資產。任何商譽減值虧損直接於損益確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Goodwill (continued)*

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

##### *Investments in associates*

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *商譽(續)*

於出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，商譽應佔金額計入釐定出售溢利或虧損金額。當本集團出售現金產生單位(或現金產生單位組別中的一項現金產生單位)內的一項業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

##### *於聯營公司之投資*

聯營公司指本集團對其具有重大影響的實體。重大影響指參與被投資方的財務及經營政策決定的權力，而無控制或共同控制該等政策的權力。

於聯營公司之業績與資產及負債乃按權益會計法計入該等綜合財務報表內。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。根據權益法，於聯營公司之投資初步按成本於綜合財務報表確認，其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Investments in associates (continued)*

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *於聯營公司之投資(續)*

當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司之投資淨額一部分之任何長期權益)，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會確認額外虧損。

自被投資方成為一間聯營公司當日起，對聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分確認為商譽，並計入投資的賬面值。倘本集團所佔的可識別資產及負債於重新評估後的公平值淨額高於投資成本，則會於收購投資期間即時於損益中確認。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Investments in associates (continued)*

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

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *於聯營公司之投資(續)*

本集團評估是否有客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，投資之全部賬面值(包括商譽)會根據香港會計準則第36號以單一資產之方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與其賬面值。任何已確認之減值虧損不會分配至構成投資賬面值一部分之任何資產(包括商譽)。有關減值虧損之任何撥回乃於投資之可收回金額其後增加時根據香港會計準則第36號確認。

當本集團不再對聯營公司擁有重大影響力時，則入賬列作出售投資對象的全部權益，所產生的收益或虧損於損益內確認。

當集團實體與本集團之聯營公司進行交易，與聯營公司進行交易所產生之損益僅在聯營公司之權益與本集團無關之情況下於綜合財務報表確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases*

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *租賃*

本集團根據香港財務報告準則第16號於合約簽署時評估合約是否為租賃或包含租賃。該合約不會重新評估，除非合約的條款和條件隨後發生變更。

##### *本集團作為承租人*

合約組成部分的代價分配

對於包含租賃成分及一個或多個額外租賃或非租賃成分的合約，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將合約中的代價分配至每個租賃成分，包括包含租賃土地及非租賃建築成分的物業所有權權益收購合約，除非無法可靠地進行此類分配。

非租賃組成部分與租賃組成部分分離，並根據其他適用準則進行會計處理。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### Short-term leases

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

##### Right-of-use assets

The cost of right-of-use asset includes:

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 短期租賃

本集團對於開始日期的租期為12個月或以下且不包含購買權的租賃應用短期租賃確認豁免。短期租賃的租賃付款按租期以直線法或另有系統性基準確認為開支。

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並經租賃負債的任何重新計量調整。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### Right-of-use assets (continued)

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

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

##### Refundable rental deposits

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

##### Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### 使用權資產(續)

本集團於租期結束時合理確定獲取相關租賃資產擁有權的使用權資產自開始日期起至使用壽命結束期間計提折舊。在其他情況下，使用權資產以直線法於其預計使用壽命及租期(以較短者為準)內計提折舊。

本集團於綜合財務狀況表中將使用權資產列作單獨項目。

##### 可退回的租金押金

已付可退回的租金押金根據香港財務報告準則第9號入賬，並按公平值初始計量。調整初步確認時的公平值被視為額外租賃付款，並計入使用權資產的成本中。

##### 租賃負債

在租賃開始日期，本集團按該日未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率無法輕易確定，則本集團將使用租賃開始日期的增量借貸利率。

租賃款項包括固定付款(包括實質上是固定之付款)減任何應收租賃優惠。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Lease liabilities (continued)*

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

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

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *租賃負債(續)*

於開始日期後，租賃負債會因利息增長及租賃付款而調整。

當出現下列情況時，本集團重新計量租賃負債（及對有關使用權資產作出相應調整）：

- 租賃條款已更改或購買選擇權行使評估發生變化，在此情況下，相關租賃負債將按重新評估日期的經修訂貼現率貼現修訂後的租賃付款進行重新計量。
- 租賃付款於市場租金審查後因市場租金率變動而變更，在此情況下，相關租賃負債將通過使用初始貼現率貼現修訂後的租賃付款重新計量。
- 租賃合約被修改且該租賃修改不作為單獨租賃入賬。

本集團於綜合財務狀況表中將租賃負債列作單獨項目。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Leases (continued)*

##### *The Group as a lessee (continued)*

##### *Lease modifications*

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *租賃(續)*

##### *本集團作為承租人(續)*

##### *租賃修改*

倘出現以下情況，則本集團將租賃修改作為單獨租賃入賬：

- 修改通過新增了一個或多個相關資產的使用權來擴大租賃範圍；及
- 租賃代價增加的金額與範圍擴大後的獨立價格相稱，並對該獨立價格作出適當調整以反映特定合約的情況。

對於不作為單獨租賃入賬的租賃修改，本集團根據修改後租賃的租期，按修改生效日期的經修訂貼現率貼現經修訂的租賃付款，重新計量租賃負債，並減去任何應收租賃激勵。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### 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 services.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### 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 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Revenue recognition (continued)*

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.

##### *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 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *收入確認(續)*

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。

##### *可變代價*

就包含可變代價的合約(如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 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *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 services 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.

##### *Interest income*

Interest income is presented as other income where it is earned from financial assets that are held for cash management purposes.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *收入確認(續)*

##### *應付客戶代價*

應付客戶代價包括本集團向客戶支付或預期支付之銷售回扣，而該銷售回扣將透過向客戶轉讓貨品或服務或現金付款結算。應付客戶代價亦包括可用作抵銷應付本集團款項之信貸或其他項目。本集團將應付予客戶之代價入賬為交易價之減少，因此，由於代價並非交換客戶轉讓予本集團之不同貨品或服務，故也作為收入的減少入賬。當(或當)發生下列任何一項事件(或當)較後發生時，本集團確認收入減少：(a) 本集團就向客戶轉讓相關貨品或服務確認收入；及(b)本集團支付或承諾支付代價。

##### *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。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Foreign currencies*

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

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

##### *Borrowing costs*

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *外幣*

於編製各個別集團實體之財務報表時，以該實體的功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目均按當日之適用匯率重新換算。按公平值以外幣計值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣過往成本計量之非貨幣項目毋須重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間內於損益確認。

##### *借款成本*

所有借款成本於其產生期間於損益確認。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Government grants*

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

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

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Government grants relating to compensation of expenses are deducted from the related expenses, other government grants are presented under “other income”.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *政府補助*

政府補助於出現合理保證本集團將遵守其附帶條件及收取補助前均不會確認。

政府補助按系統化基準於各期間之損益內確認，其中本集團將補助擬定補償之相關成本確認為開支。具體而言，主要條件為本集團應購買、建造或以其他方式取得非流動資產的政府補助於綜合財務狀況表確認為遞延收入，並在相關資產的使用年內以系統及合理的方式轉入損益。

與收入相關的政府補助乃作為已產生開支或虧損的應收補償或為向本集團提供即時財務支援而並無未來相關成本，即於其成為應收款項時於損益確認。與補償開支相關的政府補助於相關開支中扣減，其他政府補助則於「其他收入」呈列。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Employee benefits*

##### *Retirement benefit costs*

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

The employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 5% of their payroll costs to the central pension scheme. The contribution are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### *Short-term and other long-term employee benefits*

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *僱員福利*

##### *退休福利費用*

倘僱員提供已服務且能得到福利的權利，則定額支付退休福利計劃的供款確定為支出。

本集團於中國內地營運的附屬公司之僱員須參加由當地市政府管理的中央退休金計劃。該等附屬公司須將其工資成本的5%繳納至中央退休金計劃。根據中央退休金計劃的規則，供款於應付時計入損益表。

##### *短期及其他長期員工福利*

短期僱員福利為僱員提供服務時預期支付的福利之未折現金額確認。所有短期僱員福利均確認為開支，除非另一項香港財務報告準則要求或允許將該福利計入資產成本。

扣除已支付的任何金額後，就僱員應得之福利(例如工資及薪金、年假及病假)確認為負債。

就其他長期僱員福利所確認之負債按預期由本集團就直至報告日期就僱員提供之服務而預期現金流出之現值計量。因服務成本、利息及重算產生之負債賬面值之任何變動於損益確認(惟其他香港財務報告準則要求或允許該福利包括在資產成本除外)。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### 稅項

所得稅開支為即期與遞延所得稅開支的總和。

即期應付稅項乃按年度應課稅溢利計算。由於其他年度應課稅或可扣稅之收入或開支及永久毋須課稅或不可扣稅之項目，故應課稅溢利有別於除稅前溢利。本集團即期稅項負債乃按報告期末前已頒佈或實質已頒佈之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所使用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利用以抵銷可動用可扣稅暫時差額時就所有可扣稅暫時差額確認。倘暫時差額自不影響應課稅溢利或會計溢利之交易之資產及負債初步確認(業務合併除外)所產生，且於交易發生時不產生相等的應課稅及可扣稅暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額乃於商譽之初步確認產生，則遞延稅項負債不予確認。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Taxation (continued)*

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

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

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *稅項(續)*

與附屬公司及聯營公司投資相關的應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制該暫時差額的撥回，且於可見將來該暫時差額不大可能撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生的遞延稅項資產僅於有可能出現足夠的應課稅溢利以利用該等暫時差額的利益且預期於可見將來撥回時確認。

於各報告期末審查遞延稅項資產賬面值，並於不再可能有足夠應課稅溢利時調減以收回全部或部分資產。

根據於報告期末已生效或實際已生效的稅率(及稅法)，遞延稅項資產及負債按負債清償或資產變現期間預期適用的稅率計量。

遞延稅項負債及資產的計量反映本集團於報告期末預期將要收回或償還其資產及負債的賬面值方式的稅務後果。

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

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Taxation (continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and right-of-use assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *稅項(續)*

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團分別對租賃負債及使用權資產應用香港會計準則第12號規定。本集團確認與租賃負債有關的遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣稅暫時差額可被動用時）及所有應課稅暫時差額的遞延稅項負債。

倘有法定可執行權利將即期稅項資產與即期稅項負債抵銷，且倘其與同一稅務機關向同一應納稅實體徵收的所得稅有關，則遞延稅項資產與負債抵銷。

即期及遞延稅項於損益確認，惟倘與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，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘即期稅項或遞延稅項產生自業務合併的初步核算時，則稅務影響計及業務合併的核算。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Property, plant and equipment*

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than assets under construction or installation as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Assets under construction or installation for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Sale proceeds of items that are produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the asset is functioning properly), and the related costs of producing those items are recognised in the profit or loss. The cost of those items are measured in accordance with the measurement requirements of HKAS 2.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *物業、廠房及設備*

物業、廠房及設備為持作生產或提供貨品或服務所用，或作行政用途之有形資產（下文所述在建或安裝的資產除外）。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表入賬。

用作生產、供應或行政用途的在建或安裝資產按成本減任何已確認的減值虧損列賬。成本包括將資產運抵所需位置並達致所需狀況以便按管理層擬定方式運行所產生之任何直接成本。該等資產於可作擬定用途時開始計算折舊，所用基準與其他物業資產相同。將物業、廠房及設備項目運抵所需位置並達致所需狀況以便按管理層擬定方式運行而產生的項目（例如當測試資產是否可正常運行所產生的樣品）的銷售所得款項及生產該等項目的相關成本於損益中確認。該等項目的成本根據香港會計準則第2號的計量規定進行計量。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Property, plant and equipment (continued)*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets, other than assets under construction or installation, less their residual values over their estimated useful lives as follows:

Buildings	5 to 30 years
Plant, machinery and equipment	5 to 15 years

The estimated useful lives, residual values and depreciation method using the straight-line method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *物業、廠房及設備(續)*

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃以撇銷資產(在建或安裝中的資產除外)之成本減去其剩餘價值後於估計可使用年期確認，具體如下：

樓宇	五年至三十年內
廠房、機器及設備	五年至十五年內

估計可使用年期、剩餘價值及使用直線法的折舊方法於每個報告期末進行檢討，任何估計變動的影響按前瞻性基準入賬。

物業、廠房及設備項目於出售或預期不再從持續使用該資產中獲得未來經濟利益時，將予以終止確認。任何因出售或報廢物業、廠房及設備項目而產生的收益或虧損，乃銷售所得款項與資產賬面值之間的差額，並確認為損益。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Intangible assets*

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

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *無形資產*

單獨取得的使用年期確定的無形資產，應按成本減去累計攤銷額和累計減值虧損後的餘額列示。

業務合併中取得的並且與商譽分開確認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。

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。單獨取得的使用年期不確定的無形資產，應按成本減去任何其後累計減值虧損後的餘額列示。

無形資產在處置時，或在使用或處置時預計不會產生經濟利益時，會進行核銷。無形資產在核銷時產生的利得或損失由計量處置所得款項的淨額和資產賬面價值的差額所得，該利得或損失計入資產核銷的當期損益。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

*Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill*

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

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

*物業、廠房及設備、使用權資產及無形資產減值(商譽除外)*

本集團於報告期末審閱其物業、廠房及設備、使用權資產及具有限可使用年期之無形資產之賬面值，以釐定有否跡象顯示該等資產蒙受減值虧損。倘該等跡象存在，則會估計相關資產之可收回金額以釐定減值虧損之程度。具有無限可使用年期之無形資產最少每年進行減值測試一次，並會於有跡象顯示該等資產可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位之可收回金額。

於測試現金產生單位之減值時，當合理及一貫之分配基準可被確立時，企業資產會被分配至相關現金產生單位，否則會被分配至可確立合理及一貫之分配基準的最小現金產生單位組別。按企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關之現金產生單位或現金產生單位組別之賬面值比較。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

*Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)*

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

*物業、廠房及設備、使用權資產及無形資產減值(商譽除外)(續)*

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Cash and cash equivalents*

Cash and cash equivalents presented on the consolidated statement of financial position include:

- a. cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- b. cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 24.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *現金及現金等值項目*

現金及現金等值項目於綜合財務狀況表呈列，包括：

- a. 現金，其包括庫存現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- b. 現金等值項目，包括短期（通常原到期日為三個月或以下）、高流動性投資（可隨時轉換為已知金額的現金，且價值變動風險不大）。持有現金等值項目的目的是滿足短期現金承諾，而非作投資或其他目的。

就綜合現金流量表而言，現金及現金等值項目包括上文所界定的現金及現金等值項目。本集團使用受第三方合約限制的銀行結餘計為現金的一部分，除非該限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制披露於附註24。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *存貨*

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算。可變現淨值代表存貨之估計售價減去估計完成成本及進行銷售所需之成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

##### *撥備*

如本集團須就已發生的事件承擔法律或推定現有責任，而預期本集團需要清償責任及可以作出可靠估計責任之金額時，則需確認撥備。

確認撥備之金額為在報告期末時對清償現有責任所需之代價的最佳估計，並考慮責任相關之風險及不穩定因素。倘撥備是按估計清償現有責任之現金流確認的，其賬面值即為該現金流量之現時價值(如金錢之時間值為重大的)。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments*

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具*

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。所有以一般方式買賣之金融資產均按買賣日期基準確認及終止確認。一般方式買賣指須於市場規管或慣例所設定時限內交付資產之金融資產買賣。

除來自根據香港財務報告準則第15號「客戶合約收入」(「香港財務報告準則第15號」)初步計量之客戶合約所產生應收貿易款項外，金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初始確認時加入或扣除自金融資產或金融負債之公平值(按情況而定)。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期(或適用之較短期間)內準確地貼現估計未來現金收入及付款(包括構成實際利率一部分之一切已付或已收費用及點數、交易成本及其他溢價或折扣)至其初步確認時之賬面淨值之利率。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets*

Classification and subsequent measurement of financial assets

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

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產*

金融資產的分類及後續計量

滿足以下條件其後按攤銷成本計量的金融資產：

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

滿足以下條件之債務工具則於其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入其他全面收益計量。惟於首次確認金融資產，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平值之其後變動，倘該等股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所應用之「業務合併」中確認之或然代價。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

- (i) Amortised cost and interest income
- Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

金融資產的分類及後續計量(續)

- (i) 攤銷成本及利息收入
- 其後按攤銷成本計量及按公平值計入其他全面收益計量的債務工具乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

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

Impairment of financial assets subject to impairment assessment under HKFRS 9

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

金融資產的分類及後續計量(續)

(ii) 按公平值計入其他全面收益之債務工具

分類為按公平值計入其他全面收益之債務工具因使用實際利率法計算之利息收入導致賬面值其後變動於損益中確認。該等債務工具賬面值的所有其他變動於其他全面收益中確認及於儲備內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

須根據香港財務報告準則第9號進行減值評估之金融資產的減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對須根據香港財務報告準則第9號進行減值評估的金融資產(包括應收貿易款項、按金及其他應收款項、關聯公司欠款、抵押銀行存款、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)進行減值評估。預期信貸虧損金額在各報告日更新，以反映自初始確認以來信用風險的變化。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

The Group always recognises lifetime ECL for trade receivables.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

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

本集團始終就應收貿易款項確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於12個月預期信貸虧損的金額計量虧損撥備，除非自初步確認後信貸風險出現大幅增加，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

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

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

- (i) 信貸風險顯著增加
- 於評估自初始確認以來信貸風險是否有顯著增加時，本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(倘適用)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸利差大幅增加，債務人之信貸違約掉期價格；

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
  - existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor; or
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

- (i) 信貸風險顯著增加(續)
  - 預計會導致債務人償還債務能力大減之業務、財務或經濟狀況之現有或預測之不利變化；
  - 債務人經營業績的實際或預期顯著惡化；
  - 導致債務人償還債務能力大減之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

不論上述評估結果如何，本集團假定，當合約付款逾期超過30天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可證實之資料提出相反證明。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)  
Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

- (i) 信貸風險顯著增加(續)  
儘管上文所述，本集團假設倘債務工具於報告日期被釐定為具有低信貸風險，則債務工具之信貸風險自初步確認以來並無顯著增加。倘屬以下情況，債務工具被釐定為具有低信貸風險：(i)其具有低違約風險；(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及(iii)長期經濟及業務狀況之不利變動可能(但不一定)削減借款人履行其合約現金流量責任之能力。

本集團定期監察用於識別信貸風險是否大幅增加之準則之有效性，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有大幅增加。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(ii) 違約之定義

就內部信貸風險管理而言，當有內部制定或取自外部來源之資料顯示債務人可能無法向其債權人(包括本集團)全數還款(不計及本集團持有之任何抵押品)時，本集團即認為發生違約事件。

不論上文所述如何，本集團認為，當金融資產逾期超過90天，即已發生違約，除非本集團有合理且可證實之資料證明有更滯後的違約準則更為合適，則作別論。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(iii) 信貸減值之金融資產

倘發生對金融資產之估計未來現金流量構成不利影響之一項或多項事件，則金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據：

- (a) 發行人或借款人之重大財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之貸款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出貸款人於其他情況下不會考慮之特許；
- (d) 借款人有可能將會破產或進行其他財務重組；或
- (e) 該金融資產之活躍市場因財務困難而消失。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

##### (iv) Write-off policy

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

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables on a collective basis taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

##### (iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（如交易對手方已進行清盤或進入破產程序），本集團則撇銷金融資產。已撇銷之金融資產仍根據本集團的收回程序執行活動，並在適當情況下考慮法律意見。撇銷構成終止確認事件。其後的任何收回款項均於損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據及前瞻性資料。預期信貸虧損之估計反映無偏概率加權平均金額，此乃以發生違約之相關風險作為權重而釐定。本集團於估計應收貿易款項的預期信貸虧損時按整體基準使用實用權宜方法，並計及過往信貸虧損經驗及無須付出不必要成本或努力即可獲得的前瞻性信息。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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

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

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

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

若干應收貿易款項之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入根據金融資產之總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the reserve in relation to accumulated loss allowance.

##### Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses' line item (note 7) as part of the foreign exchange differences, net.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

須根據香港財務報告準則第9號進行減值評估之金融資產的減值(續)

(v) 預期信貸虧損的計量及確認(續)

除按公平值計入其他全面收益計量的債務工具投資外，本集團通過調整其賬面值於損益中確認所有金融工具之減值收益或虧損，惟應收貿易款項的相應調整透過虧損撥備賬確認。就於按公平值計入其他全面收益計量的債務工具投資而言，虧損撥備於其他全面收益中確認並累計於儲備中，而並無減少該等債務工具的賬面值。該金額指與累計虧損撥備相關的儲備變動。

##### 匯兌收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兌差額於損益中「其他收入、收益及虧損淨額」項目(附註7)中確認，作為外匯差額淨額的一部分。



### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial assets (continued)*

##### *Derecognition of financial assets*

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

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in reserve is reclassified to profit or loss.

##### *Financial liabilities and equity*

##### *Classification as debt or equity*

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

##### *Equity instruments*

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

##### *Financial liabilities at amortised cost*

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

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融資產(續)*

##### *終止確認金融資產*

本集團僅於從資產收取現金流量的合約權利屆滿時，或其轉讓金融資產且將資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

終止確認按公平值計入其他全面收益的債務工具投資時，先前累積於儲備中的累計收益或虧損重新分類至損益。

##### *金融負債及權益*

##### *分類為債務或股本*

債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

##### *股本工具*

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之股本工具於收取所得款項(扣除直接發行成本)時確認。

##### *按攤銷成本列賬之金融負債*

金融負債(包括應付貿易賬款及票據、其他應付款項、欠關聯公司款項以及應計及租賃負債)其後以實際利率法按攤銷成本計量。

### 3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### 3.2 Material accounting policy information (continued)

##### *Financial instruments (continued)*

##### *Financial liabilities and equity (continued)*

##### *Derecognition of financial liabilities*

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

##### *Offsetting a financial asset and a financial liability*

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

##### *Comparative figures*

Certain comparative figures have been represented to conform to the current year's presentation.

### 3 綜合財務報表編製基準及重大會計政策信息(續)

#### 3.2 重大會計政策信息(續)

##### *金融工具(續)*

##### *金融負債及權益*

##### *終止確認金融負債*

本集團僅於責任獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

##### *抵銷金融資產及金融負債*

當且僅當本集團目前擁有法定可執行權利抵銷已確認金額及擬按淨額基準結算或同時變現資產及結算負債時，金融資產及金融負債可互相抵銷，並在綜合財務狀況表內呈列淨額。

##### *比較數字*

若干比較數字已被重列以使與本年度之呈列一致。

## 4 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### 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.

## 4 關鍵會計判斷和估計不確定性的關鍵來源

於應用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不同。

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。

## 4 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Impairment assessment of goodwill and indefinite-lived franchise rights*

Determining whether goodwill and indefinite-lived franchise rights are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and indefinite-lived franchise rights have 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 the cash-generating units and a suitable discount rate in order to calculate the present value.

The carrying amount of goodwill and indefinite-lived franchise rights at 31 December 2024 was RMB3,506,274,000 (2023: RMB3,506,274,000). Further details are set out in note 17.

## 4 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

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之特許經營權之減值評估*

釐定商譽及使用壽命不確定之特許經營權是否出現減值需要估計商譽及使用壽命不確定之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，本集團需要估計現金產生單位的預期未來現金流量與適當的折現率，以計算現值。

於2024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（2023年：人民幣3,506,274,000元）。更多詳情載於附註17。

## 5 REVENUE

### Disaggregation of revenue from contracts with customers

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Types of goods</b>	<b>商品類型</b>		
Sparkling drinks	汽水	16,372,978	15,973,126
Juices	果汁	3,133,670	3,386,144
Water	水品類	890,668	1,246,932
Others	其他	1,094,495	840,234
<b>Total</b>	<b>總計</b>	<b>21,491,811</b>	<b>21,446,436</b>
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>		
A point in time	某個時間點	21,491,811	21,446,436

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 and has the primary responsibility for 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, the transaction price allocated to unsatisfied contracts is not disclosed.

## 5 收入

### 客戶合約收入分類

本集團向其客戶銷售汽水及不含汽飲料產品。收入於商品控制權轉讓時確認，即商品交付至客戶指定地點時。於交付後，客戶可全權酌情決定分銷方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。除已獲授信貸期的若干客戶外，一般要求預付貨款或貨到付款。

所有本集團的商品銷售合約均在一年或更短時間內完成，香港財務報告準則第15號允許被分配至這些合約的交易價款不作披露。



## 6 SEGMENT REPORTING

The Group's revenue and consolidated results are mainly derived from processing, bottling and distribution of sparkling and still beverages, which is regarded as a single operating segment in a manner consistent with the nature of the products and production process, the types of customers for their products, the methods used to distribute their products, and the nature of the regulatory environment. Accordingly, no segment information is presented.

### Geographical information

All revenue of the Group is derived from customers operating in Mainland China and the Group's non-current assets, other than deferred 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 both years, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue.

## 6 分部呈報

本集團的收入及綜合業績主要來自加工、裝瓶及分銷汽水及不含氣飲料，該分部被視為單一經營分部，呈報方式與產品性質及產品加工、根據產品劃分的客戶類型、用於分銷產品的方式及監管環境性質一致。因此，並無呈列分部資料。

### 地域資料

本集團之全部收入源於中國內地經營的客戶，以及本集團除遞延稅項資產外的非流動資產主要位於中國內地，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

在兩個年度，並無來自單一客戶之收入佔本集團收入的10%或以上。

## 7 OTHER INCOME, GAINS AND LOSSES, NET

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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Other income:</b>	<b>其他收入：</b>		
Government grants (note)	政府補助(附註)	90,640	175,737
Net income of sale of by-products and scrap items	銷售副產品及廢料項目收入淨額	27,931	16,863
Interest income	利息收入	35,071	24,085
Others	其他	31,565	47,673
		185,207	264,358
<b>Other gains and losses, net:</b>	<b>其他收益及虧損淨額：</b>		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(10,916)	(6,927)
Gains on disposal of investments in associates (note 33)	處置聯營公司投資之收益(附註33)	–	91,606
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認減值虧損	(162)	–
Donations	捐贈	(9,500)	(6,000)
Foreign exchange differences, net	外匯差額淨額	(1,588)	(7,639)
Others	其他	(1,126)	(6,984)
		(23,292)	64,056
		161,915	328,414

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

其他收入、收益及虧損淨額分析如下：

附註：本公司在中國內地若干省份經營的附屬公司獲授多項用作投資的政府補助。政府補助相關的未承辦支出已分別包括在綜合財務狀況表中的遞延收入(非流動部分)及其他應付款項及應計負債(流動部分)內。並無任何與確認為收入的補助有關的尚未符合之條件或或有事項。

## 8 FINANCE COSTS

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	4,747	4,971

## 8 融資成本

## 9 INCOME TAX EXPENSE

## 9 所得稅支出

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅	653,216	377,206
Deferred tax (credit)/charge	遞延稅項(抵免)/支出	(209,389)	81,222
Income tax expense	所得稅支出	443,827	458,428

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

The provision for PRC current income tax is based on a statutory income tax rate of 25% of the assessable income of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC, except that certain entities of the Group in the PRC are taxed at preferential income tax rate of 9% and 15%.

中國即期所得稅撥備乃根據本集團按照中國相關所得稅法規及規例釐定的應課稅的法定所得稅稅率25%計算，惟本集團的若干中國實體按優惠所得稅稅率9%及15%繳稅。

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

年內稅項支出可與綜合損益報表中除稅前溢利調節一致，如下所示：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,866,404	1,843,990
Tax at the statutory tax rates	按法定稅率計算之稅項	466,601	460,998
Preferential tax rates on the profits of certain subsidiaries	若干附屬公司溢利之優惠稅率	(8,115)	(11,935)
Tax effect of share of net profit of associates	應佔聯營公司淨溢利之稅務影響	(1,313)	—
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	(15,365)	(1,424)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	6,957	12,020
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(5,054)	(5,131)
Tax losses not recognised	未確認稅項虧損	116	3,900
Income tax expense for the year	本年度所得稅支出	443,827	458,428

## 10 PROFIT FOR THE YEAR

## 10 年內溢利

Profit for the year has been arrived at after charging:

年內溢利乃經扣除以下各項後達致：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories recognised as an expense (including reversal of write-down of inventories amounting to HK\$11,910,000 (2023: RMB25,757,000))	確認為開支的存貨成本 (包括存貨撇減撥回 11,910,000港元 (2023年：人民幣25,757,000元))	13,370,967	13,902,630
Wages, salaries and bonuses	工資、薪金及福利費	2,774,066	2,975,345
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊	769,131	756,615
Depreciation of right-of-use assets (note 16)	使用權資產折舊	69,962	78,873
Amortisation of intangible assets (note 17)	無形資產攤銷	17,442	14,276
Auditors' remuneration	核數師薪酬	3,850	4,250
Net impairment losses on financial assets	金融資產減值虧損淨額	8,070	22,938

## 11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

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

### (a) Executive Directors

		Mr. Qing Lijun <sup>1</sup> 慶立軍先生 <sup>1</sup> RMB'000 人民幣千元	Mr. Shen Xinwen 沈新文先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2024</b>	<b>2024年</b>			
Wages and salaries	工資及薪金	200	600	800
Discretionary bonuses	酌情花紅	1,633	1,256	2,889
Allowances and benefits in kind	津貼及實物利益	—	38	38
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	51	167	218
		1,884	2,061	3,945
		Mr. Qing Lijun <sup>1</sup> 慶立軍先生 <sup>1</sup> RMB'000 人民幣千元	Mr. Shen Xinwen 沈新文先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2023</b>	<b>2023年</b>			
Wages and salaries	工資及薪金	800	600	1,400
Discretionary bonuses	酌情花紅	2,200	1,650	3,850
Allowances and benefits in kind	津貼及實物利益	—	36	36
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	270	224	494
		3,270	2,510	5,780

The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

<sup>1</sup> Mr. Qing Lijun resigned as the managing director of the Company and re-designated from an executive director to a non-executive director with effect from 6 January 2025. On the same date, Mr. Zhan Zaizhong has been appointed as an executive director and chief executive of the Company with effect from 6 January 2025.

## 11 董事及高級行政人員酬金

根據適用上市規則及香港公司條例披露之本年度董事及高級行政人員酬金載列如下：

### (a) 執行董事

上述執行董事酬金為彼等管理本公司及本集團事務有關的服務支付之酬金。

<sup>1</sup> 慶立軍先生辭任本公司董事總經理，及已由執行董事調任為非執行董事，自2025年1月6日起生效。同日，展在中先生獲委任為本公司執行董事，自2025年1月6日起生效。

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

		Mr. Chen Gang 陳剛先生 RMB'000 人民幣千元	Mr. Cao Gaofeng <sup>2</sup> 曹高峰先生 <sup>2</sup> RMB'000 人民幣千元	Mr. Chen Zhigang <sup>3</sup> 陳志剛先生 <sup>3</sup> RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2024</b>	<b>2024年</b>	—	—	—	—
2023	2023年	—	—	—	—

<sup>2</sup> Mr. Cao Gaofeng has been appointed as a non-executive director of the Company with effect from 26 April 2024.

<sup>3</sup> Mr. Chen Zhigang resigned as a non-executive director of the Company with effect from 26 April 2024.

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

**(c) Independent Non-executive Directors**

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

		Mr. Li Hung Kwan, Alfred 李鴻鈞先生 RMB'000 人民幣千元	Mr. Mok Wai Bun, Ben 莫衛斌先生 RMB'000 人民幣千元	Ms. Leung Ka Lai, Ada 梁家麗女士 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>2024</b>	<b>2024年</b>	<b>375</b>	<b>375</b>	<b>375</b>	<b>1,125</b>
2023	2023年	370	370	370	1,110

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.

**11 董事及高級行政人員酬金 (續)****(b) 非執行董事**

<sup>2</sup> 曹高峰先生獲委任為本公司非執行董事，自2024年4月26日起生效。

<sup>3</sup> 陳志剛先生已辭任本公司非執行董事，自2024年4月26日起生效。

上述非執行董事酬金為彼等作為本公司董事提供服務而支付之酬金。

**(c) 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。



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

Certain executive directors of the Company are entitled to bonus payments which are determined in relation to revenue growth, profit, market share, and quality measures.

**12 FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees of the Group during the year included one director (2023: one), details of whose emoluments are set out in note 11. Details of the emoluments for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	<b>2,720</b>	3,650
Discretionary bonuses	酌情花紅	<b>5,569</b>	7,384
Allowances and benefits in kind	津貼及實物利益	<b>152</b>	139
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	<b>726</b>	1,072
		<b>9,167</b>	12,245

The emoluments of the remaining highest paid employees who are not a director or chief executive fell within the following bands:

		<b>Number of employees</b> <b>僱員數目</b>	
		<b>2024</b> <b>2024年</b>	2023 2023年
HKD1,000,001 to HKD2,500,000	1,000,001港元至2,500,000港元	<b>3</b>	—
HKD2,500,001 to HKD4,000,000	2,500,001港元至4,000,000港元	<b>1</b>	3
HKD4,000,001 to HKD5,500,000	4,000,001港元至5,500,000港元	—	1
		<b>4</b>	4

**11 董事及高級行政人員酬金 (續)****(c) 獨立非執行董事 (續)**

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。

**12 五名最高薪酬之僱員**

年內，本集團五名最高薪僱員包括一名董事（2023年：一名），其酬金詳情載於附註11。其餘四名（2023年：四名）最高薪酬之非本公司董事或首席執行官僱員之年度酬金載列如下：

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：

## 13 DIVIDENDS

## 13 股息

		2024 2024年 RMB'000 人民幣千元	2023 2023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公司普通股股東之股息：		
2023 final – HK15.9 cents (2023: final – HK13.3 cents in respect of the year ended 31 December 2022) per ordinary share	2023年末期－每股普通股港幣15.9仙(2023年：有關截至2022年12月31日止年度末期股息港幣13.3仙)	413,989	337,361

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2024 of RMB0.153 per ordinary share, 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 for the year ended 31 December 2024.

於報告期末後，董事已建議派發就截至2024年12月31日止年度之末期股息每股普通股人民幣0.153元，且待於應屆股東周年大會上獲股東批准。截至2024年12月31日止年度的綜合財務報表中所擬議的股息並不反映為應付股息。

## 14 EARNINGS PER SHARE

## 14 每股盈利

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本盈利之計算乃基於以下數據：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	860,535	832,577
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股數目	2,797,223,396	2,797,223,396
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	30.76	29.76

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 both years.

本集團並無持有或發行的攤薄工具，攤薄後每股盈利與兩個年份的基本每股盈利相同。

## 15 PROPERTY, PLANT AND EQUIPMENT

## 15 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 中的資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023	截至2024年12月 31日止年度				
Opening net book amount	期初賬面淨額	1,867,538	3,337,538	29,957	5,235,033
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	–	541,535	–	541,535
Additions	添置	67,550	460,542	61,696	589,788
Disposals	出售	(1,034)	(14,022)	–	(15,056)
Transfers (note)	轉撥(附註)	5,377	54,255	(61,502)	(1,870)
Depreciation charge	折舊支出	(124,040)	(632,575)	–	(756,615)
Closing net book amount	期末賬面淨額	1,815,391	3,747,273	30,151	5,592,815
At 31 December 2023	於2023年12月31日				
Cost	成本	2,687,749	6,434,448	30,151	9,152,348
Accumulated depreciation	累計折舊	(857,720)	(2,659,974)	–	(3,517,694)
Accumulated impairment	累計減值	(14,638)	(27,201)	–	(41,839)
Net book amount	賬面淨額	1,815,391	3,747,273	30,151	5,592,815

15 PROPERTY, PLANT AND EQUIPMENT  
(continued)

## 15 物業、廠房及設備(續)

		Buildings	Plant, machinery and equipment	Assets under construction or installation	Total
		樓宇	廠房、機器 及設備	在建或安裝 中的資產	總計
		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
<b>Year ended 31 December 2024</b>	<b>截至2024年12月31日止年度</b>				
Opening net book amount	期初賬面淨額	1,815,391	3,747,273	30,151	5,592,815
Additions	添置	15,288	527,870	107,163	650,321
Disposals	出售	(2,040)	(14,606)	–	(16,646)
Transfers (note)	轉撥(附註)	–	38,657	(44,894)	(6,237)
Depreciation charge	折舊支出	(86,544)	(682,587)	–	(769,131)
Impairment charge	減值支出	–	(162)	–	(162)
Closing net book amount	期末賬面淨額	1,742,095	3,616,445	92,420	5,450,960
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>				
Cost	成本	2,700,997	6,986,369	92,420	9,779,786
Accumulated depreciation	累計折舊	(944,264)	(3,342,561)	–	(4,286,825)
Accumulated impairment	累計減值	(14,638)	(27,363)	–	(42,001)
<b>Net book amount</b>	<b>賬面淨額</b>	<b>1,742,095</b>	<b>3,616,445</b>	<b>92,420</b>	<b>5,450,960</b>

Note: During the year ended 31 December 2024, assets under construction of RMB6,237,000 (2023: RMB1,870,000) have been transferred to intangible assets (note 17).

附註：截至2024年12月31日止年度，在建資產人民幣6,237,000元(2023年：人民幣1,870,000)已轉撥至無形資產。

## 16 RIGHT-OF-USE ASSETS

Amounts recognised in the consolidated statement of financial position:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Land use rights	土地使用權	566,795	464,910
Leased property	租賃物業	57,283	62,932
Leased machinery	租賃機器	28,966	40,739
		653,044	568,581

The consolidated statement of profit or loss shows the following amounts relating to leases:

		2024 2024年 RMB'000 人民幣千元	2023 2023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	16,804	20,769
Leased property	租賃物業	44,773	45,534
Leased machinery	租賃機器	8,385	12,426
Leased office equipment	租賃辦公室設	—	144
		69,962	78,873
Expense relating to short-term leases	有關短期租賃的開支	55,829	69,702
Interest expense on lease liabilities	租賃負債之利息開支	4,747	4,971

		2024 2024年 RMB'000 人民幣千元	2023 2023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	154,425	81,740
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	—	1,467
Total cash outflow for leases	租賃現金流出總額	171,456	135,784

## 16 使用權資產

於財務狀況表內確認金額：

綜合損益報表列示與租賃相關的下列金額：

**16 RIGHT-OF-USE ASSETS (continued)**

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.

**16 使用權資產(續)**

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。

**17 INTANGIBLE ASSETS****17 無形資產**

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許權 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 2023</b>	<b>於2023年1月1日</b>				
Cost	成本	1,846,799	1,659,475	40,671	3,546,945
Accumulated amortisation	累計攤銷	–	–	(15,040)	(15,040)
Net book amount	賬面淨額	1,846,799	1,659,475	25,631	3,531,905
<b>Year ended 31 December 2023</b>	<b>截至2023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	25,631	3,531,905
Acquisition of subsidiaries (note 33)	收購附屬公司 (附註33)	–	–	3,990	3,990
Additions	添置	–	–	20,240	20,240
Transfers (note 15)	轉撥 (附註15)	–	–	1,870	1,870
Amortisation charge	攤銷支出	–	–	(14,276)	(14,276)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	37,455	3,543,729
<b>At 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及2024年1月1日</b>				
Cost	成本	1,846,799	1,659,475	66,772	3,573,046
Accumulated amortisation	累計攤銷	–	–	(29,317)	(29,317)
Net book amount	賬面淨額	1,846,799	1,659,475	37,455	3,543,729
<b>Year ended 31 December 2024</b>	<b>截至2024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	37,455	3,543,729
Additions	添置	–	–	12,067	12,067
Transfers (note 15)	轉撥 (附註15)	–	–	6,237	6,237
Amortisation charge	攤銷支出	–	–	(17,442)	(17,442)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	38,317	3,544,591
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>				
Cost	成本	1,846,799	1,659,475	77,106	3,583,380
Accumulated amortisation	累計攤銷	–	–	(38,789)	(38,789)
Net book amount	賬面淨額	1,846,799	1,659,475	38,317	3,544,591



## 17 INTANGIBLE ASSETS (continued)

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, pack, 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.

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 had 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 counterparty.

## 17 無形資產(續)

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。

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。

## 17 INTANGIBLE ASSETS (continued)

## (a) Impairment testing of goodwill and indefinite-lived franchise rights

Goodwill and indefinite-lived franchise rights acquired through business combinations are allocated to the Beverage CGUs which are monitored by management at the level of the single operating segment identified in note 6 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:

		2024 2024年	2023 2023年
Sales revenue (annual growth rate)	銷售收入(年增長率)	1.26%-1.85%	0.79% – 1.65%
Budgeted gross margins	預測的毛利率	37.86%-38.18%	35.41% – 35.47%
Long-term revenue growth rate	長期收入增長率	0.00%	0.00%
Pre-tax discount rate	稅前折現率	14.33%	14.28%

The Group has determined the values assigned to each of the above key assumptions as follows:

## 17 無形資產(續)

## (a) 商譽及使用壽命不確定之特許經營權減值測試

透過業務合併收購之商譽及使用壽命不確定之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6所識別之單一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：

本集團釐定上述各項主要假設之價值如下：

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 margins 預測的毛利率	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來之預期。
Long-term revenue growth rate 長期收入增長率	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. 此乃用以推斷預算期間以外現金流量之加權平均增長率。
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.

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。

## 17 INTANGIBLE ASSETS (continued)

## (b) Impact of possible changes in key assumptions

The recoverable amount is significantly above the carrying amount of the Beverage CGUs. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

## 17 無形資產(續)

## (b) 主要假設的可能變動影響

可收回金額遠高於飲料現金產生單位的賬面值。管理層認為，該等假設的任何合理可能的變化均不會導致減值。

## 18 INTERESTS IN ASSOCIATES

## 18 於聯營公司的權益

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	194,623	252,371

The amounts due from associates included in current assets of RMB125,172,000 (2023: RMB137,096,000), are unsecured and interest-free. Details are set out in note 34(c).

計入流動資產的應收聯營公司款項人民幣125,172,000元(2023年: 人民幣137,096,000元)為無抵押及免息。詳情載於附註34(c)。

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
			2024 2024年	2023 2023年	
Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH")	Coca-Cola Bottlers Manufacturing Holdings Limited (「可口可樂裝瓶 商生產控股」)	Hong Kong 香港	21.0%	21.0%	Inactive 不活躍
CBPC Limited	CBPC Limited	Hong Kong 香港	33.3%	33.3%	Price negotiation service 洽談價格 服務

## 18 INTERESTS IN ASSOCIATES (continued)

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 decision-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.

Summarised financial information and reconciliation to their carrying amounts in respect of the Group's material associate:

## CCBMH

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current assets	流動資產	1,574,668	1,860,437
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	(673,560)	(684,338)
Non-current liabilities	非流動負債	—	—
<b>Net assets</b>	<b>淨資產</b>	<b>901,108</b>	<b>1,176,099</b>
Net assets attributable to owners of the company	本公司擁有人應佔淨資產	<b>901,108</b>	<b>1,176,099</b>
The Group's share of net assets from CCBMH	本集團應佔可口可樂裝瓶商生產控股淨資產	<b>194,623</b>	<b>252,371</b>
Carrying amount of Group's interests in CCBMH	本集團於可口可樂裝瓶商生產控股的權益之賬面值	<b>194,623</b>	<b>252,371</b>

Summarised statement of comprehensive income:

## 18 於聯營公司的權益(續)

由於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。

本集團重要聯營公司之財務資料概要及其賬面值對賬：

## 可口可樂裝瓶商生產控股

全面收益報表概述如下：

		Year ended 31 December 2024 截至2024年 12月31日 止年度 RMB'000 人民幣千元	Year ended 31 December 2023 截至2023年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	—	364,608
Profit for the year	年內溢利	<b>25,009</b>	4,591
Total comprehensive income	全面收益總額	<b>25,009</b>	4,591
Dividends received from CCBMH during the year	年內已收可口可樂裝瓶商生產控股股息	<b>63,000</b>	—
Share of net profit of CCBMH	應佔可口可樂裝瓶商生產控股淨利	<b>5,252</b>	—

## 19 DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	458,192	277,940
Deferred tax liabilities	遞延稅項負債	(97,937)	(127,074)
		360,255	150,866

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprises (the "CREs"). Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its offshore incorporated subsidiaries are regarded as CREs and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated. No deferred tax has been recognised for withholding taxes on the unremitted earnings of the subsidiaries or associates established in Mainland China at 31 December 2024 (2023: Nil).

## 19 遞延稅項

就於綜合財務狀況表呈列而言，若干遞延稅項資產及負債已被抵銷。以下為就財務報告目的對遞延稅項結餘的分析：

根據中國企業所得稅法，在中國內地成立之外資企業或在國外註冊成立之中國居民企業（「中國居民企業」）向外國投資者宣派股息，有關股息須繳納10%之預扣稅。根據本公司獲中國國家稅務局頒發的批文，本公司及其大部份境外註冊成立的附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司產生的保留盈利分派的股息繳納預扣稅。於2024年12月31日，並未就本集團在中國內地成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延稅項（2023年：無）。

## 19 DEFERRED TAXATION (continued)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon:

## 19 遞延稅項 (續)

下文載列已確認主要遞延稅項資產／(負債)及其變動：

	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	Accelerated depreciation	Fair value adjustments of intangible assets	Right-of-use assets	Others	Total
	應計負債	未實現溢利	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	加速稅項折舊	無形資產之公平值調整	使用權資產	其他	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 於2023年1月1日	421,960	25,908	41,428	16,095	11,709	12,619	4,057	40,800	(303,724)	(32,094)	(12,252)	5,582	232,088
(Charged)/credited to profit and loss 於損益中(扣除)/計入	(56,562)	8,569	(619)	-	(6,439)	7,225	5,220	(18,987)	(14,185)	1,984	(7,392)	(36)	(81,222)
At 31 December 2023 於2023年12月31日及	365,398	34,477	40,809	16,095	5,270	19,844	9,277	21,813	(317,909)	(30,110)	(19,644)	5,546	150,866
and 1 January 2024 2024年1月1日													
Credited/(charged) to profit and loss 於損益中計入/(扣除)	173,618	38,767	(852)	(1,273)	(2,582)	881	(268)	(9,403)	9,582	847	(2,133)	2,205	209,389
At 31 December 2024 於2024年12月31日	539,016	73,244	39,957	14,822	2,688	20,725	9,009	12,410	(308,327)	(29,263)	(21,777)	7,751	360,255

## 20 INVENTORIES

## 20 存貨

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials 原料	357,793	413,384
Finished goods 製成品	1,085,687	1,323,345
	1,443,480	1,736,729



## 21 TRADE RECEIVABLES

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	361,976	404,506
Allowance for credit loss	信貸虧損撥備	(22,566)	(34,533)
		339,410	369,973

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 credit control commissioners 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.

The following is an aging analysis of trade receivables, presented based on the date of the delivery of goods:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 6 months	六個月內	338,566	368,653
6 to 12 months	六至十二個月	844	1,320
		339,410	369,973

Details of impairment assessment are set out in note 37.

## 21 應收貿易款項

本集團授予關鍵客戶信貸期，信貸期為交貨後的7至90天。而對於其他客戶，則通常須預收款項或於交貨時收款。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制專員，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易款項，故信貸風險之集中程度並不嚴重。本集團並無就其應收貿易款項結餘持有任何抵押品或其他信用增級。

以下為按交貨日期呈列應收貿易款項的賬齡分析：

有關減值評估的詳情載於附註37。

**22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****22 預付款項、按金及其他應收款項**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayment to suppliers	預付供應商款項	649,446	611,279
VAT recoverable	可收回增值稅	82,917	195,909
Prepaid marketing expenses	預付營銷開支	28,062	18,934
Deposits and others	按金及其他	343,678	249,627
Allowance for credit loss	信貸虧損撥備	(7,479)	(2,574)
		1,096,624	1,073,175

Details of impairment assessment are set out in note 37.

有關減值評估的詳情載於附註37。

**23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME****23 按公平值計入其他全面收益之金融資產**

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bills receivables	應收票據	6,581	8,314

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 FVTOCI.

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。

**24 PLEDGED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS****24 抵押銀行存款及現金及現金等值項目**

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>3,224,404</b>	1,503,015
Deposits in COFCO Finance Corporation Limited ("COFCO Finance") (note 34(c))	於中糧財務有限責任公司(「中糧財務」)之存款(附註34(c))	<b>790,000</b>	790,000
Pledged bank deposits	抵押銀行存款	<b>4,133</b>	11,275
		<b>4,018,537</b>	2,304,290
Less: Pledged bank deposits for bills payable	減：就應付票據抵押之銀行存款	<b>(4,133)</b>	(11,275)
Cash and cash equivalents	現金及現金等值項目	<b>4,014,404</b>	2,293,015

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.

All of the above deposits in COFCO Finance are held for the purpose of meeting short-term cash commitment and have a short maturity of less than three months with a determinable return when acquired. In the opinion of the Directors, these deposits in COFCO Finance are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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。

以上所有於中糧財務的存款乃為履行短期現金承諾而持有且期限較短(不足三個月)，並於購入時有可釐定的回報。董事認為，該等於中糧財務的存款可隨時變現作可知數額的現金且價值變動風險不大。

## 25 TRADE AND BILLS PAYABLES

## 25 應付貿易賬款及票據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	802,896	751,893
Bills payable	應付票據	1,351	22,461
		804,247	774,354

The following is an aging analysis of trade and bills payables, presented based on the delivery date.

應付貿易賬款及票據按交貨日期呈列的賬齡分析如下。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	三個月內	774,157	666,019
3 to 12 months	三個月至十二個月內	27,096	107,891
Over 1 year	超過一年	2,994	444
		804,247	774,354

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB4,133,000 (2023: RMB11,275,000).

本集團若干應付票據以金額為人民幣4,133,000元(2023年: 人民幣11,275,000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

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued marketing and promotion expenses	應計營銷及促銷開支	1,519,188	1,015,034
Sales rebate	銷售折扣	267,311	166,516
Accrued expenses	應計開支	515,188	360,593
Deposit for fridges	冰箱按金	588,227	615,524
Accrued payroll	應計工資	660,595	685,377
Tax element of contract liabilities	合約負債稅項	112,601	162,144
Payables for purchases of property, plant and equipment and other long-term assets	購置物業、廠房及設備及其他長期資產應付款項	85,335	50,033
Deposits received for relocation of a factory	已收工廠搬遷按金	110,000	—
Dividends payable to non-controlling interests	應付非控股權益股息	511,980	104,853
Other taxes payable	其他應繳稅款	127,812	134,152
Accrued logistics expenses	應計物流開支	65,520	68,960
Others	其他	263,764	165,693
		4,827,521	3,528,879

## 27 LEASE LIABILITIES

## 27 租賃負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	39,339	39,768
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	12,744	18,251
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	33,502	21,353
Within a period of more than five years	五年以上	—	5
		85,585	79,377
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	(39,339)	(39,768)
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	46,246	39,609

## 28 CONTRACT LIABILITIES

## 28 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Sales of beverages	銷售飲料	865,961	1,284,413

As at 1 January 2023, contract liabilities amounted to RMB987,013,000.

於2023年1月1日，合約負債為人民幣987,013,000元。

The followings table shows amount 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘之已確認收入	1,284,413	987,013

## 29 SHARE CAPITAL

## 29 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Ordinary shares of HKD 0.10 each	每股面值0.10港元之 普通股		
<b>Authorised</b>	<b>法定</b>		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年 12月31日、2024年1月1 日及2024年12月31日	<b>4,000,000,000</b>	400,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年 12月31日、2024年1月1 日及2024年12月31日	<b>2,797,223,396</b>	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

## 30 CASH FLOW INFORMATION

## 30 現金流資料

## (a) 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.

## (a) 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。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	57,709
Interest expense	利息支出	4,971
Financing cash flows	融資現金流量	(61,111)
Interest payments (presented as operating cash flows)	利息付款(呈列為經營現金流量)	(4,971)
New leases entered	新訂立租賃	81,740
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	1,039
<b>At 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日及 2024年1月1日</b>	<b>79,377</b>
Interest expense	利息支出	4,747
Financing cash flows	融資現金流量	(60,737)
Interest payments (presented as operating cash flows)	利息付款(呈列為經營現金流量)	(4,747)
New leases entered	新訂立租賃	66,945
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>85,585</b>



**30 CASH FLOW INFORMATION****(b) Non-cash investing activities**

	<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Acquisition of the Five Acquired Subsidiaries (as defined in note 33)	—	554,179

**31 RETIREMENT BENEFITS PLANS**

The Group's employees in Hong Kong participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes were held separately from those of the Group, in funds under the control of trustees. Contributions to the MPF Scheme were in accordance with the statutory limits prescribed by the MPF Ordinance. Where there were employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group were reduced by the amount of forfeited contributions. No forfeited contribution was utilised in this manner during the years presented. At the end of the reporting periods, no forfeited contribution, which arose upon employees leaving the ORSO Scheme were available to reduce the contributions payable in future years.

The employees of the Group in Mainland China are members of a state-managed retirement benefit scheme operated by the government of Mainland China. The Group is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

**30 現金流資料****(b) 非現金投資活動****31 退休福利計劃**

本集團於香港的僱員參與根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃條例計劃」）及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強制性公積金計劃」）。該等計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。強制性公積金計劃供款乃根據強制性公積金條例規定的法定限額作出。倘僱員於獲得全數供款前退出職業退休計劃條例計劃，則本集團應付供款被沒收供款之金額扣減。於呈報年度內，並無以該方式動用的沒收供款。於報告期末，並無因僱員退出職業退休計劃條例計劃而產生的沒收供款用於扣減未來年度的應付供款。

本集團於中國內地的僱員為中國內地政府運作的國家管理退休福利計劃之成員。本集團須按薪酬成本的特定百分比向該退休福利計劃作出供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

## 32 CAPITAL COMMITMENTS

## 32 資本承擔

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Capital expenditure in respect of purchase of property, plant and equipment and other long-term assets contracted for but not provided in the consolidated financial statements	已訂約購買物業、廠房及設備和其他長期資產但尚未在綜合財務報表上列示的資本承擔	
	64,735	77,330

## 33 BUSINESS COMBINATION

## 33 業務合併

On 1 January 2023, the Group completed a restructuring with CCBMH, an associate, and other shareholders of CCBMH, in which equity interests in eleven beverage production and oriental-equipment-manufacture subsidiaries held by CCBMH were disposed of and the Group acquired equity interests in five of these subsidiaries, namely Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited, Coca-Cola Bottlers Manufacturing (Changsha) Company Limited, Coca-Cola Bottlers Manufacturing (Jinan) Company Limited, Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited and Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited (collectively named as the "Five Acquired Subsidiaries") at a fair value of RMB554,179,000. The Group was entitled to a cash payment of RMB124,843,000 from such restructuring, which was included in amounts due from related parties as at 31 December 2023 and 2024.

As a result of this restructuring, certain of the Group's investments in associates with a fair value of RMB587,416,000 were derecognised on 1 January 2023 and gains on disposal of investments in associates of RMB91,606,000 was recorded in profit or loss during the year ended 31 December 2023.

於2023年1月1日，本集團與一家聯營公司可口可樂裝瓶商生產控股及其他股東完成了一項重組。在此重組中，可口可樂裝瓶商生產控股持有的十一家飲料生產和代加工附屬公司的股權被處置，而本集團以公平值人民幣554,179,000元收購了其中五家附屬公司的股權，分別是可口可樂裝瓶商生產(成都)有限公司、可口可樂裝瓶商生產(長沙)有限公司、可口可樂裝瓶商生產(濟南)有限公司、可口可樂裝瓶商生產(石家莊)有限公司和可口可樂裝瓶商生產(營口)有限公司(統稱為「五家被收購附屬公司」)。本集團因該重組有權獲得現金支付人民幣124,843,000元，該款項已於2024年12月31日及2023年12月31日列入本集團的「關聯公司欠款」。

由於此次重組，於2023年1月1日，本集團所持公平值為人民幣587,416,000元的若干聯營公司投資被終止確認，並於截至2023年12月31日止年度，因處置聯營公司投資錄得人民幣91,606,000元的處置收益已計入損益。

**33 BUSINESS COMBINATION (continued)****33 業務合併(續)**

Details of the purchase consideration and the net identifiable assets acquired were as follows:

收購代價及取得的可確認淨資產詳情如下：

		As at 1 January 2023 於2023年1月1日 RMB'000 人民幣千元
Purchase consideration	收購代價	554,179
Cash and cash equivalents	現金及現金等值項目	51,064
Trade receivables	應收貿易款項	44,883
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18,498
Inventories	存貨	15,155
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	541,535
Right-of-use assets (note 16)	使用權資產(附註16)	1,467
Intangible assets (note 17)	無形資產(附註17)	3,990
Deferred tax assets	遞延稅項資產	2,432
Prepayments and other assets	預付款項及其他資產	67
Trade and bills payables	應付貿易賬款及票據	(70,375)
Other payables and accruals	其他應付款項及應計負債	(46,606)
Current income tax liabilities	即期稅項負債	(1,137)
Lease liabilities	租賃負債	(1,039)
Deferred tax liabilities	遞延稅項負債	(5,755)
Net identifiable assets acquired	已收購可識別資產淨值	554,179

Cash inflow in the acquisition was as follows:

收購之現金流入載列如下：

		RMB'000 人民幣千元
Cash paid in the acquisition	收購支付之現金	—
Cash and cash equivalents in the Five Acquired Subsidiaries	五家被收購附屬公司之現金及現金等值項目	51,064
Net cash inflow during the year ended 31 December 2023	截至2023年12月31日止年度現金流入淨額	51,064

The fair value of trade receivables was RMB44,883,000. The gross contractual amount for trade receivables due was RMB44,883,000, none of which was expected to be uncollectible.

應收貿易款項之公平值為人民幣44,883,000元。到期應收貿易款項的總合約金額為人民幣44,883,000元，且預期概無不可收回。

The revenue and net profit included in the consolidated statement of profit or loss contributed by the Five Acquired Subsidiaries from 1 January 2023 to 31 December 2023 amounted to RMB32,000 and RMB15,290,000, respectively.

五家被收購附屬公司於2023年1月1日至2023年12月31日期間計入綜合損益表的收入及淨利分別為人民幣32,000元及人民幣15,290,000元。

## 34 RELATED PARTY TRANSACTIONS

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:

## 34 關聯方交易

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Transactions with entities under common control:	與同一控制下公司之交易：		
Sales of goods	銷售商品	1,374	1,194
Purchases of goods	購買商品	1,757,820	1,880,691
Rental expenses	租金支出	14,274	15,916
Service fee expenses	服務費支出	14,635	18,324
Interest income	利息收入	11,111	12,466
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	—	28
Transactions with associates:	與聯營公司之交易：		
Purchases of goods	購買商品	—	193,147
Transactions with non-controlling interests in subsidiaries and other related parties:	與附屬公司及其他關聯方之非控股權益之交易：		
Purchases of goods	購買商品	4,721,983	4,620,119
Service fee expenses	服務費支出	39,223	30,301

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據各參與方互相議定之條款及條件進行。

**34 RELATED PARTY TRANSACTIONS  
(continued)****(b) Compensation of key management personnel of the Group**

The remuneration of directors and other members of key management during the year was as follows:

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	<b>18,257</b>	13,151
Pension scheme contributions	退休計劃供款	<b>1,495</b>	1,191
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	<b>19,752</b>	14,342

Further details of directors' and the chief executive's emoluments are included in note 11.

**(c) Balances with related parties**

Balances with the associates, entities under common control and non-controlling interests in subsidiaries are unsecured, interest-free.

Details of impairment assessment of amounts due from related parties are set out in note 37.

The balances with related parties was as follows:

		<b>2024</b> <b>2024年</b> <b>RMB'000</b> 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and cash equivalents deposited in related parties:	存放於關聯方的現金及現金等值項目：		
Entities under common control	同一控制下公司	<b>790,000</b>	790,000
Amounts due from related parties:	關聯公司欠款：		
Associates	聯營公司	<b>125,172</b>	137,096
Entities under common control	同一控制下公司	<b>48,355</b>	77,383
Non-controlling interests in subsidiaries	於附屬公司之非控股權益	<b>180,639</b>	212,586
		<b>354,166</b>	427,065
Amounts due to related parties:	欠關聯公司款項：		
Entities under common control	同一控制下公司	<b>204,188</b>	201,139
Non-controlling interests in subsidiaries	於附屬公司之非控股權益	<b>127,426</b>	21,113
		<b>331,614</b>	222,252

**34 關聯方交易 (續)****(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：

**(c) 與關聯方的結餘**

與聯營公司、同一控制下公司及於附屬公司之非控股權益之結餘為無抵押及免息。

關聯公司欠款減值評估的詳情載於附註37。

與關聯方的結餘如下：

### 34 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.

### 34 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。



## 35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

### (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:

## 35 有關本公司附屬公司之詳情

### (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	Place of registration and operation	Paid up issued/ registered capital 已發行繳足/ 註冊資本	Proportion ownership interest held by the Company	Principal activities
附屬公司名稱	註冊及經營地點		本公司所持所有權百分比	主要業務
			2024 2024年 %	2023 2023年 %
Directly held: 直接持有：				
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
China Foods (Investment) Limited 中國食品(投資)有限公司	Hong Kong 香港	HKD1 1港元	100	100 Investment holding 投資控股
Indirectly held: 間接持有：				
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	HKD2,524,855,402 2,524,855,402港元	65	65 Investment holding 投資控股
COFCO Beverages (Hunan) Limited 中糧飲料(湖南)有限公司	Samoa 薩摩亞	USD1 1美元	65	65 Investment holding 投資控股
COFCO Beverages (Beijing) Limited 中糧飲料(北京)有限公司	Samoa 薩摩亞	USD6,825,001 6,825,001美元	65	65 Investment holding 投資控股
COFCO Beverages (CCBMH) Limited	Samoa 薩摩亞	USD1 1美元	65	65 Investment holding 投資控股
COFCO Beverages Hunan (HK) Limited 中糧飲料湖南(香港)有限公司	Hong Kong 香港	HKD62,400,001 62,400,001港元	65	65 Investment holding 投資控股
COFCO Beverages Beijing (HK) Limited 中糧飲料北京(香港)有限公司	Hong Kong 香港	HKD53,235,001 53,235,001港元	65	65 Investment holding 投資控股
COFCO Beverages 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 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	Samoa 薩摩亞	HKD12,000,000 12,000,000港元	65	65 Investment holding 投資控股

**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(a) General information of subsidiaries (continued)**

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital 已發行繳足／ 註冊資本	Proportion ownership interest held by the Company	Principal activities
附屬公司名稱	註冊及經營地點		本公司所持所有權百分比	主要業務
			2024 2024年 %	2023 2023年 %
Indirectly held: (Continued) 間接持有：(續)				
COFCO Beverages Beijing (Samoa) Limited	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*	The PRC	USD110,000,000	65	65 Investment holding
中糧可口可樂飲料(中國)投資有限公司*	中國	110,000,000美元		投資控股
COFCO Coca-Cola Beverages (Shanxi) Limited**	The PRC	USD10,000,000	48.75 <sup>#</sup>	48.75 <sup>#</sup> Beverage bottling production, sale and distribution
中糧可口可樂飲料(山西)有限公司**	中國	10,000,000美元		飲料裝瓶生產、銷售及分銷
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 <sup>#</sup>	39 <sup>#</sup> 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	58.04	58.04 Beverage bottling production, sale and distribution
中糧可口可樂飲料(四川)有限公司**	中國	17,000,000美元		飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Chongqing) Limited*	The PRC	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

**35 有關本公司附屬公司之詳情 (續)****(a) 附屬公司一般資料 (續)**

**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(a) General information of subsidiaries (continued)**

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital 已發行繳足／ 註冊資本	Proportion ownership interest held by the Company	Principal activities	
附屬公司名稱	註冊及經營地點		本公司所持所有權百分比	主要業務	
			2024 2024年 %	2023 2023年 %	
Indirectly held: (Continued) 間接持有：(續)					
COFCO Coca-Cola Supply Chain (Tianjin) Limited**	The PRC	RMB10,000,000	63.8	63.8	Wholesale and retail of pre-packaged foods, raw and auxiliary materials, supply chain information consultation, management services and others
中糧可口可樂供應鏈(天津)有限公司**	中國	人民幣10,000,000元			批發及零售預包裝食品、原輔料、供應鏈信息諮詢、管理服務及其他
Zhongke Enterprise Management (Tianjin) Limited*	The PRC	RMB3,000,000	65	65	Enterprise management service and consulting, business information consulting, marketing planning, and computer
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、營銷策劃及計算機
COFCO Coca-Cola Beverages (Tianjin) Limited**	The PRC	USD15,500,000	42.25 <sup>#</sup>	42.25 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(天津)有限公司**	中國	15,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Hebei) Limited**	The PRC	RMB83,000,00	42.25 <sup>#</sup>	42.25 <sup>#</sup>	Beverage bottling production, sale and distribution
中糧可口可樂飲料(河北)有限公司**	中國	人民幣83,000,00元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Inner Mongolia) Limited**	The PRC	RMB48,000,000	52	52	Beverage bottling production, sale and distribution
中糧可口可樂飲料(內蒙古)有限公司**	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

**35 有關本公司附屬公司之詳情(續)****(a) 附屬公司一般資料(續)**

**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(a) General information of subsidiaries (continued)**

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital 已發行繳足／ 註冊資本	Proportion ownership interest held by the Company		Principal activities
附屬公司名稱	註冊及經營地點		本公司所持所有權百分比		主要業務
			2024 2024年 %	2023 2023年 %	
Indirectly held: (Continued)					
間接持有：(續)					
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
西藏中糧可口可樂商貿有限公司*	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 <sup>#</sup>	48.75 <sup>#</sup>	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 <sup>#</sup>	48.75 <sup>#</sup>	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	100	100	食品經營、食品經營(銷售預包裝食品)及食品互聯網銷售
COFCO Zhishang Technology Ltd.* (2023: RMB50,000,000)	The PRC	RMB130,000,000	100	100	Vending machine business, food business (pre-packaged food)
中糧智尚科技有限公司* (2023：人民幣50,000,000元)	中國	人民幣130,000,000元			自動售貨機經營、食品經營(銷售預包裝食品)

**35 有關本公司附屬公司之詳情(續)****(a) 附屬公司一般資料(續)**

**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(a) General information of subsidiaries (continued)**

Name of subsidiary	Place of registration and operation	Paid up issued/ registered capital 已發行繳足／ 註冊資本	Proportion ownership interest held by the Company		Principal activities
附屬公司名稱	註冊及經營地點		本公司所持所有權百分比		主要業務
			2024 2024年 %	2023 2023年 %	
Indirectly held: (Continued) 間接持有：(續)					
COFCO Yuexiang Club (Hainan) Digital Technology Ltd.*	The PRC	RMB30,000,000	100	100	Food business (bulk food sale), health food (pre-packaged food) sale and food internet sales
中糧悅享會(海南)數字科技有限公司*	中國	人民幣30,000,000元			食品經營(散裝食品銷售)、保健食品銷售(預包裝食品)及食品互聯網銷售
COFCO Zhixiang Enterprise Management Services (Tianjin) Co., Ltd.*	The PRC	RMB10,000,000	100	100	Enterprise management service and consulting, business information consulting, marketing planning, and computer information system development, consulting, promotion and service
中糧智享企業管理服務(天津)有限公司*	中國	人民幣10,000,000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
Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited*	The PRC	RMB67,800,000	65	65	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(成都)有限公司*	中國	人民幣67,800,000元			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Changsha) Company Limited*	The PRC	RMB66,345,000	65	65	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(長沙)有限公司*	中國	人民幣66,345,000元			飲料生產及代工
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited*	The PRC	RMB69,976,992	65	65	Beverage production and oriental-equipment-manufacture
可口可樂裝瓶商生產(濟南)有限公司*	中國	人民幣69,976,992元			飲料生產及代工

**35 有關本公司附屬公司之詳情(續)****(a) 附屬公司一般資料(續)**

**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(a) General information of subsidiaries (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
			2024 2024年 %	2023 2023年 %
Indirectly held: (Continued) 間接持有：(續)				
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited*	The PRC	RMB183,700,196	65	65 Beverage production and oriental-equipment- manufacture 飲料生產及代工
可口可樂裝瓶商生產(石家莊)有限公司	中國	人民幣183,700,196元		
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited*	The PRC	RMB150,682,893	65	65 Beverage production and oriental-equipment- manufacture 飲料生產及代工
可口可樂裝瓶商生產(營口)有限公司*	中國	人民幣150,682,893元		
# These subsidiaries are accounted for as subsidiaries by virtue of the Company's indirect control over them through a 65% owned subsidiary, which controls these subsidiaries.				# 該等附屬公司受控於本公司 持股65%之附屬公司，因該 等間接控制被視為本公司之 附屬公司。
* Wholly-foreign-owned enterprise				* 外商獨資企業
** Sino-foreign equity joint ventures				** 中外合資經營企業

**35 有關本公司附屬公司之詳情 (續)****(a) 附屬公司一般資料 (續)**



**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(b) Details of non-wholly owned subsidiaries that have material non-controlling interests**

The table below shows details of 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	
		2024	2023	2024	2023	2024	2023
		2024年	2023年	2024年	2023年	2024年	2023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%	407,464	431,209	2,937,435	2,961,180

Summarised financial information in respect of COFCO Coca-Cola is set out below:

有關中糧可口可樂之財務資料概要載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023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	9,993,966	10,029,838
Current assets	流動資產	7,594,438	6,096,572
Non-current liabilities	非流動負債	357,655	575,331
Current liabilities	流動負債	7,749,186	6,094,585
Equity attributable to owners of the company	本公司擁有人應佔權益	8,400,556	8,460,515
Non-controlling interests	非控股權益	1,081,007	995,979
Revenue	收入	20,678,138	20,785,500
Cost and expenses	成本及開支	(19,354,923)	(19,431,698)
Profit and other comprehensive income for the year attributable to the company	本公司應佔年內溢利及其他全面收益	1,172,067	1,232,025
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	151,148	121,777

**35 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)****(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)**

		<b>Year ended 31 December 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元</b>	<b>Year ended 31 December 2023 截至2023年 12月31日止年度 RMB'000 人民幣千元</b>
Net cash inflow from operating activities	經營活動產生之現金流入淨額	<b>2,762,525</b>	2,066,439
Net cash outflow from investing activities	投資活動產生之現金流出淨額	<b>(513,449)</b>	(500,316)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	<b>(610,685)</b>	(255,403)
Net cash inflow	現金流入淨額	<b>1,638,391</b>	1,310,720

**36 CAPITAL RISK MANAGEMENT**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, provide returns for shareholders, issue new shares or sell assets.

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.

**35 有關本公司附屬公司之詳情 (續)****(b) 有關擁有重大非控股權益之非全資附屬公司之詳情 (續)****36 資本風險管理**

本集團管理資本之目標為保障本集團持續經營之能力，以為股東帶來回報及為其他權益持有人帶來利益，以及維持最佳資本結構以減低資本成本。本集團的整體策略與去年相比保持不變。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、為股東提供回報、發行新股或出售資產。

董事定期檢討資本結構。作為此次檢討的一部分，董事會考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新債務或贖回現有債務平衡其整體資本結構。

## 37 FINANCIAL INSTRUMENTS

## Categories of financial instruments

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	6,581	8,314
At amortised costs	按攤銷成本	5,048,312	3,422,595
		<b>5,054,893</b>	<b>3,430,909</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised costs	按攤銷成本	5,147,959	3,623,189

## Financial risk management

## Financial risk management objectives and policies

The Group's major financial instruments including trade receivables, deposits and other receivables, amounts due from/to related parties, pledged bank deposits, cash and cash equivalents, financial assets at FVTOCI, trade and bills payables, other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## 37 金融工具

## 金融工具類別

## 金融風險管理

## 金融風險管理目標及政策

本集團的主要金融工具包括應收貿易款項、按金及其他應收款項、關聯公司欠款／欠關聯公司款項、抵押銀行存款、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及租賃負債。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（包括貨幣風險及利率風險）、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。本集團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。

## 37 FINANCIAL INSTRUMENTS (continued)

### Financial risk management (continued)

#### (a) Market risk

##### (i) Foreign exchange risk

The Group mainly operates in Mainland China with most of its 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:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Hong Kong Dollars ("HKD")	港元(「港元」)	8,404	30,506
United States Dollars ("USD")	美元(「美元」)	13,274	12,810

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.

#### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2023: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2023: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary assets and adjusts their translation at the end of the reporting period for a 5% (2023: 5%) change in foreign currency rates. A negative number below indicates a decrease in post-tax profit and other equity where RMB strengthen 5% (2023: 5%) against the relevant currency. For a 5% (2023: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and other comprehensive income and the amounts below would be positive.

## 37 金融工具(續)

### 金融風險管理(續)

#### (a) 市場風險

##### (i) 外匯風險

本集團主要於中國內地經營，其絕大部份貨幣資產、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。

#### 敏感性分析

下表詳述本集團對人民幣兌相關外幣升值及貶值5%(2023年:5%)之敏感度。5%(2023年:5%)為向主要管理層人員內部匯報外幣風險時使用之敏感度比率，亦即管理層對外匯匯率可能出現合理變動之評估。敏感度分析僅包括尚未償還以外幣計值之貨幣資產，並就外匯匯率變動5%(2023年:5%)調整其於報告期末之換算。以下負數顯示，倘人民幣兌相關貨幣升值5%(2023年:5%)，則稅後溢利及其他權益將減少。倘人民幣兌相關貨幣貶值5%(2023年:5%)，則對溢利及其他全面收益將產生同等且相反的影響，以下金額將為正數。

## 37 FINANCIAL INSTRUMENTS (continued)

## 37 金融工具(續)

## Financial risk management (continued)

## (a) Market risk (continued)

## (i) Foreign exchange risk (continued)

## 金融風險管理(續)

## (a) 市場風險(續)

## (i) 外匯風險(續)

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
RMB (as functional currency of the respective group entities) against HKD 人民幣(作為各自集團實體功能貨幣)兌港元	(315)	(1,144)
RMB (as functional currency of the respective group entities) against USD 人民幣(作為各自集團實體功能貨幣)兌美元	(498)	(480)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

管理層認為，由於年末的風險並未反映有關年度的風險，敏感度分析並不代表固有的外匯風險。

## (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Total interest income from financial assets that are measured at amortised cost is as follows:

## (ii) 利率風險

本集團面臨與固定利率租賃負債相關之公平值利率風險。本集團亦面臨與可變利率銀行結餘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利率波動。本集團基於利率水準及前景通過評估利率變動所產生的潛在影響管理其利率風險。

按攤銷成本計量之金融資產利息收入總額載列如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本列賬的金融資產	35,071	24,085

No sensitivity analysis is presented as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

由於管理層認為產生自可變利率銀行結餘的現金流量利率風險並不重大，因此並無呈列敏感性分析。

## 37 FINANCIAL INSTRUMENTS (continued)

### Financial risk management (continued)

#### (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, deposits and other receivables, amounts due from related parties, financial assets at FVTOCI, pledged bank deposits 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.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

#### 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 management considers 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. Trade receivables are grouped based on shared credit risk characteristics by reference to the repayment histories for recurring customers and aging for the new customers. Impairment of RMB2,606,000 (2023: RMB21,498,000) has been recognised for the year.

## 37 金融工具(續)

### 金融風險管理(續)

#### (b) 信貸風險及減值評估

信貸風險指本集團對手方拖欠合約責任導致本集團財務虧損的風險。本集團之信貸風險來自應收貿易款項、按金及其他應收款項、關聯公司欠款、按公平值計入其他全面收益之金融資產、抵押銀行存款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。

本集團根據預期信貸虧損模式對金融資產進行減值評估。有關本集團的信貸風險管理、最高信貸風險敞口及相關減值評估(如適用)的資料概述如下：

#### 應收貿易款項

於接納任何新客戶前，本集團使用內部信貸評分制度評估潛在客戶的信貸質素，並界定客戶的信貸限額。與客戶有關的限制和評分，將定期予以審查。此外，亦有其他監察程序以確保當局會採取跟進行動，收回逾期債項。就此而言，管理層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。應收貿易款項根據共同的信貸風險特徵，並參考經常性客戶的還款歷史及新客戶的賬齡進行分組。年內已確認減值人民幣2,606,000元(2023年：人民幣21,498,000元)。



### 37 FINANCIAL INSTRUMENTS (continued)

#### Financial risk management (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 or financial institutions, the management does not expect any losses from underperforming by these counterparties. Based on that, the management assesses the 12m ECL for pledged bank deposits/cash and cash equivalents to be insignificant and therefore no loss allowance is recognised.

##### *Amounts due from related parties*

For amounts due from related parties, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience as well as quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for amounts due from related parties are insignificant and therefore no loss allowance is recognised.

##### *Financial assets at FVTOCI*

Credit risk on financial assets at FVTOCI is limited because the acceptance banks are reputable banks, the management does not expect any losses from underperforming by these banks. Based on that, the management assesses the 12m ECL for financial assets at FVTOCI to be insignificant and therefore no loss allowance is recognised.

### 37 金融工具 (續)

#### 金融風險管理 (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*

已抵押銀行存款／現金及現金等值項目之信貸風險有限，原因為對手方為信譽良好之銀行或金融機構，管理層並不預期會因此等對手方表現欠佳而產生任何虧損。據此，管理層評估已抵押銀行存款／現金及現金等值項目之12個月預期信貸虧損並不重大，因此並未確認虧損撥備。

##### *關聯公司欠款*

就應收關聯方款項而言，管理層根據過往結算記錄、過往經驗，以及合理具及支持性的前瞻性定量及定性資料，定期對可收回性進行個別評估。管理層認為，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2024年及2023年12月31日止年度，本集團評估應收關聯方款項的預期信貸虧損並不重大，因此並未確認虧損撥備。

##### *按公平值計入其他全面收益之金融資產*

由於承兌銀行為信譽良好之銀行，按公平值計入其他全面收益之金融資產的信貸風險有限，故管理層預期不會因該等銀行表現欠佳而出現任何虧損。基於此，管理層評估按公平值計入其他全面收益之金融資產的12個月預期信貸虧損並不重大，因此並未確認虧損撥備。

## 37 FINANCIAL INSTRUMENTS (continued)

### Financial risk management (continued)

#### (b) Credit risk and impairment assessment (continued)

##### Deposits and other receivables

For deposits and other receivables, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience as well as quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and an impairment of RMB5,464,000 (2023: RMB1,440,000) has been recognised for the year.

The Group's credit risk grading assessment comprises the following categories:

## 37 金融工具(續)

### 金融風險管理(續)

#### (b) 信貸風險及減值評估(續)

##### 按金及其他應收款項

就按金及其他應收款項而言，管理層根據過往結算記錄、過往經驗，以及具有合理和支持性的前瞻性定量及定性資料，定期對可收回性進行個別評估。管理層認為，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2024年及2023年12月31日止年度，本集團就其他應收款項評估預期信貸虧損，並已於年內確認減值人民幣5,464,000元(2023年：人民幣1,440,000元)。

本集團信貸風險評級包括以下類別：

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.	12m ECL. 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個月預期信貸虧損。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 in credit risk has occurred when compared to original expectations; a significant increase in credit risk is presumed if repayments are 30 days past due.	Lifetime ECL (Stage 2)
表現不佳	與原先預期相比，已出現信貸風險顯著增加之應收款項；倘逾期30日還款，則假設信貸風險顯著增加	全期預期信貸虧損(第2階段)
Non-performing (credit-impaired)	Repayments are 90 days past due or it becomes probable a customer will enter bankruptcy.	Lifetime ECL (Stage 3)
不良(信貸減值)	還款逾期90天或客戶可能破產	全期預期信貸虧損(第3階段)
Write-off	There is no reasonable expectation of recovery.	Asset is written off.
撇銷	預期無法收回	資產已撇銷

## 37 FINANCIAL INSTRUMENTS (continued)

## Financial risk management (continued)

## (b) Credit risk and impairment assessment (continued)

## Other receivables (continued)

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

## 37 金融工具 (續)

## 金融風險管理 (續)

## (b) 信貸風險及減值評估 (續)

## 其他應收款項 (續)

下表詳述本集團須進行預期信貸虧損評估之金融資產之信貸風險：

		Notes 附註	12m or lifetime ECL 12個月及全期 預期信貸虧損	Gross carrying amount 總賬面值	
				2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本列賬的金 融資產</b>				
Trade receivables	應收貿易款項	21	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	<b>361,976</b>	404,506
Deposits and other receivables	按金及其他應收款項	22	12m ECL 12個月預期信貸虧損	<b>343,678</b>	249,627
Amounts due from related parties	關聯公司欠款	34(c)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	<b>354,166</b>	427,065
Pledged bank deposits/ cash and cash equivalents	已抵押銀行存款／現金 及現金等值項目	24	12m ECL 12個月預期信貸虧損	<b>4,018,537</b>	2,304,290
<b>Financial assets at FVTOCI</b>	<b>按公平值計入其他全 面收益之金融資產</b>				
Financial assets at FVTOCI	按公平值計入其他全 面收益之金融資產	23	12m ECL 12個月預期信貸虧損	<b>6,581</b>	8,314

## 37 FINANCIAL INSTRUMENTS (continued)

## Financial risk management (continued)

## (b) Credit risk and impairment assessment (continued)

## Other receivables (continued)

The loss allowances for trade receivables and other receivables as at 31 December reconcile to the opening loss allowances as follows:

		Trade receivables		Other receivables	
		應收貿易款項		其他應收款項	
		2024	2023	2024	2023
		2024年	2023年	2024年	2023年
		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
Opening loss allowance at 1 January	於1月1日之年初虧損撥備	34,533	14,047	2,574	1,323
Increase in loss allowance recognised in profit or loss during the year	年內於損益中確認之虧損撥備增加	2,606	21,498	5,464	1,440
Receivables written off during the year as uncollectible	年內核銷的不可收回之應收款項	(14,573)	(1,012)	(559)	(189)
Closing loss allowance at 31 December	於12月31日之年末虧損撥備	22,566	34,533	7,479	2,574

## (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 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.

## 37 金融工具(續)

## 金融風險管理(續)

## (b) 信貸風險及減值評估(續)

## 其他應收款項(續)

應收貿易款項及其他應收款項於12月31日之虧損撥備與年初虧損撥備之對賬如下：

## (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。

下表詳述本集團之金融負債之剩餘合約年期詳情。下表乃根據本集團須還款之最早日期計算其金融負債之未折現現金流量。其他非衍生金融負債之到期日按協定還款日期釐定。下表包括利息及本金現金流量。

## 37 FINANCIAL INSTRUMENTS (continued)

## 37 金融工具(續)

## Financial risk management (continued)

## (c) Liquidity risk (continued)

## 金融風險管理(續)

## (c) 流動資金風險(續)

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率 %	一年以內 RMB'000 人民幣千元	一年至五年內 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	未貼現 金流量總額 RMB'000 人民幣千元	於12月31日 之賬面值 RMB'000 人民幣千元
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>						
Trade and bills payables	應付貿易賬款及票據	-	804,247	-	-	804,247	804,247
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	-	3,926,513	-	-	3,926,513	3,926,513
Amounts due to related parties	欠關聯公司款項	-	331,614	-	-	331,614	331,614
Lease liabilities	租賃負債	4.30	40,013	50,293	-	90,306	85,585
			<b>5,102,387</b>	<b>50,293</b>	<b>-</b>	<b>5,152,680</b>	<b>5,147,959</b>
		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 RMB'000 人民幣千元	一年至五年內 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	未貼現 金流量總額 RMB'000 人民幣千元	於12月31日 之賬面值 RMB'000 人民幣千元
<b>At 31 December 2023</b>	<b>於2023年12月31日</b>						
Trade and bills payables	應付貿易賬款及票據	-	774,354	-	-	774,354	774,354
Financial liabilities included in other payables and accruals	計入其他應付款項及應計 負債之金融負債	-	2,547,206	-	-	2,547,206	2,547,206
Amounts due to related parties	欠關聯公司款項	-	222,252	-	-	222,252	222,252
Lease liabilities	租賃負債	4.30	41,478	45,123	7	86,608	79,377
			<b>3,585,290</b>	<b>45,123</b>	<b>7</b>	<b>3,630,420</b>	<b>3,623,189</b>

**37 FINANCIAL INSTRUMENTS (continued)****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 consolidated 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.

## Recurring fair value measurements

At 31 December 2024	於2024年12月31日	Note	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產	23	-	6,581	-	6,581

At 31 December 2023	於2023年12月31日	Note	Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTOCI	按公平值計入其他全面收益之 金融資產	23	-	8,314	-	8,314

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2024 and 2023. The Group has no financial instruments in level 1 and level 3.

**37 金融工具 (續)****公平值估計***金融資產及負債**(i) 公平值層級*

本節解釋於釐定綜合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。

## 經常性公平值計量

截至2024年及2023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。



### 37 FINANCIAL INSTRUMENTS (continued)

#### Fair value estimation (continued)

##### Financial assets and liabilities (continued)

##### (i) Fair value hierarchy (continued)

The Group categorised its financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy as below:

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. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

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 and for instruments where ESG risk gives rise to a significant unobservable adjustment.

### 37 金融工具 (續)

#### 公平值估計 (續)

##### 金融資產及負債 (續)

##### (i) 公平值層級 (續)

本集團於報告期末按公平值層級將其按公平值計量的金融工具分類如下：

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。所報市場價格已考慮市場有關經濟環境變動如利率增長和通貨膨脹等之假設，以及因環境、社會及管治風險引致之變動。該等工具計入第1級。

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。就非上市股本證券和環境、社會及管治風險導致重大不可觀察調整的工具而言，情況就是如此。

### 37 FINANCIAL INSTRUMENTS (continued)

#### Fair value estimation (continued)

##### Financial assets and liabilities (continued)

- (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. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

### 37 金融工具(續)

#### 公平值估計(續)

##### 金融資產及負債(續)

- (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。本集團於釐定第2層及第3層公平值時，並無改變任何估值方法。

### 38 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 38 本公司財務狀況表

		2024 2024年 RMB'000 人民幣千元	2023 2023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	9	1
Right-of-use assets	使用權資產	919	65
Investments in subsidiaries	於附屬公司之投資	1,769,560	1,769,560
		<b>1,770,488</b>	<b>1,769,626</b>
<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	17,493	30,670
Amounts due from subsidiaries	附屬公司欠款	1,447,061	1,346,612
Cash and cash equivalents	現金及現金等值項目	10,210	31,900
		<b>1,474,764</b>	<b>1,409,182</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計負債	1,444	1,638
Amounts due to subsidiaries (Note)	欠附屬公司款項(附註)	143,089	137,610
Income tax payable	應付所得稅	4,913	13,739
Lease liabilities	租賃負債	976	–
		<b>150,422</b>	<b>152,987</b>
<b>Net current assets</b>	<b>流動資產淨額</b>	<b>1,324,342</b>	<b>1,256,195</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>3,094,830</b>	<b>3,025,821</b>
<b>Non-current liability</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	65	65
<b>Net assets</b>	<b>資產淨額</b>	<b>3,094,765</b>	<b>3,025,756</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	293,201	293,201
Share premium and reserves	股份溢價及儲備	2,801,564	2,732,555
<b>Total equity</b>	<b>權益總額</b>	<b>3,094,765</b>	<b>3,025,756</b>

**38 STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY (continued)****38 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 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
<b>At 1 January 2023</b>	<b>於2023年1月1日</b>	30,820	2,294,331	426,089	2,751,240
Profit for the year	年內溢利	–	–	318,676	318,676
2022 final dividend declared	已宣派2022年末期 股息	–	–	(337,361)	(337,361)
<b>At 31 December 2023 and 1 January 2024</b>	<b>於2023年12月31日 及2024年1月1日</b>	<b>30,820</b>	<b>2,294,331</b>	<b>407,404</b>	<b>2,732,555</b>
Profit for the year	年內溢利	–	–	<b>482,998</b>	<b>482,998</b>
2023 final dividend declared	已宣派2023年末期 股息	–	–	<b>(413,989)</b>	<b>(413,989)</b>
<b>At 31 December 2024</b>	<b>於2024年12月31日</b>	<b>30,820</b>	<b>2,294,331</b>	<b>476,413</b>	<b>2,801,564</b>

## 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				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	21,491,811	21,446,436	20,967,837	19,784,422	17,249,138
PROFIT FROM OPERATING ACTIVITIES	經營溢利	1,865,899	1,848,961	1,588,062	1,397,896	1,242,675
Finance costs	融資成本	(4,747)	(4,971)	(3,508)	(4,488)	(25,059)
Share of results of associates	使用權益法入賬之應佔聯營公司淨利	5,252	–	29,894	29,447	35,602
Profit before tax	所得稅前溢利	1,866,404	1,843,990	1,614,448	1,422,855	1,253,218
Income tax expense	所得稅支出	(443,827)	(458,428)	(404,022)	(348,172)	(299,955)
PROFIT FOR THE YEAR	年內溢利	1,422,577	1,385,562	1,210,426	1,074,683	953,263
Attributable to	應佔方					
Owners of the Company	本公司擁有人	860,535	832,577	659,836	572,415	498,734
Non-controlling interests	非控股權益	562,042	552,985	550,590	502,268	454,529
		1,422,577	1,385,562	1,210,426	1,074,683	953,263
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	17,598,367	16,225,607	15,062,955	15,168,064	15,110,192
TOTAL LIABILITIES	總負債	(7,400,151)	(6,538,651)	(6,200,743)	(6,778,769)	(7,030,972)
NON-CONTROLLING INTERESTS	非控股權益	(3,736,238)	(3,671,524)	(3,341,996)	(3,231,864)	(3,125,299)
		6,461,978	6,015,432	5,520,216	5,157,431	4,953,921

## DIRECTORS

### Chairman and Non-Executive Director

Mr. Qing Lijun

### Executive Director and Managing Director

Mr. Zhan Zaizhong

### Executive Director

Mr. Shen Xinwen

### Non-executive Directors

Mr. Cao Gaofeng

Mr. Chen Gang

### Independent Non-executive Directors

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

## AUDIT COMMITTEE

Mr. Li Hung Kwan, Alfred (*Committee Chairman*)

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

## REMUNERATION COMMITTEE

Mr. Mok Wai Bun, Ben (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Ms. Leung Ka Lai, Ada, SBS

## NOMINATION COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

## 董事

### 主席兼非執行董事

慶立軍先生

### 執行董事兼董事總經理

展在中先生

### 執行董事

沈新文先生

### 非執行董事

曹高峰先生

陳剛先生

### 獨立非執行董事

李鴻鈞先生

莫衛斌先生

梁家麗女士 (銀紫荊星章)

## 審核委員會

李鴻鈞先生 (委員會主席)

莫衛斌先生

梁家麗女士 (銀紫荊星章)

## 薪酬委員會

莫衛斌先生 (委員會主席)

李鴻鈞先生

梁家麗女士 (銀紫荊星章)

## 提名委員會

慶立軍先生 (委員會主席)

李鴻鈞先生

莫衛斌先生

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Xinwen (*Committee Chairman*)  
Mr. Cao Gaofeng  
Mr. Mok Wai Bun, Ben

## EXECUTIVE COMMITTEE

Mr. Zhan Zaizhong (*Committee Chairman*)  
Mr. Shen Xinwen

## COMPANY SECRETARY

Mr. Law Wing Hee

## SOLICITORS

Conyers, Dill & Pearman

## AUDITOR

Baker Tilly Hong Kong Limited

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
China Merchants Bank Co. Ltd.  
CMB Wing Lung Bank Limited

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 環境、社會及管治委員會

沈新文先生(*委員會主席*)  
曹高峰先生  
莫衛斌先生

## 執行委員會

展在中先生(*委員會主席*)  
沈新文先生

## 公司秘書

羅永晞先生

## 律師

Conyers, Dill & Pearman

## 核數師

天職香港會計師事務所有限公司

## 主要往來銀行

中國銀行(香港)有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
招商銀行股份有限公司  
招商永隆銀行有限公司

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda



## 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 INVESTOR SERVICES LIMITED  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## COMPANY WEBSITE

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

## 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

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 公司網站

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

## FINANCIAL CALENDAR

### 財務日誌

#### ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 25 March 2025

#### CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Thursday, 5 June 2025 to Wednesday, 11 June 2025 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Thursday, 19 June 2025 to Friday, 20 June 2025 (both days inclusive)

#### ANNUAL GENERAL MEETING

Wednesday, 11 June 2025

#### DIVIDENDS

Interim dividend: NIL

Proposed final dividend: RMB0.153 per share (Payable on or around Wednesday, 9 July 2025)

#### 全年業績公佈

2025年3月25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：2025年6月5日(星期四)至2025年6月11日(星期三)(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：2025年6月19日(星期四)至2025年6月20日(星期五)(首尾兩天包括在內)

#### 股東周年大會

2025年6月11日(星期三)

#### 股息

中期股息：無

建議之末期股息：人民幣每股0.153元(於2025年7月9日(星期三)或前後派付)



**中糧**  
**COFCO**

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