



中糧
COFCO

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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)

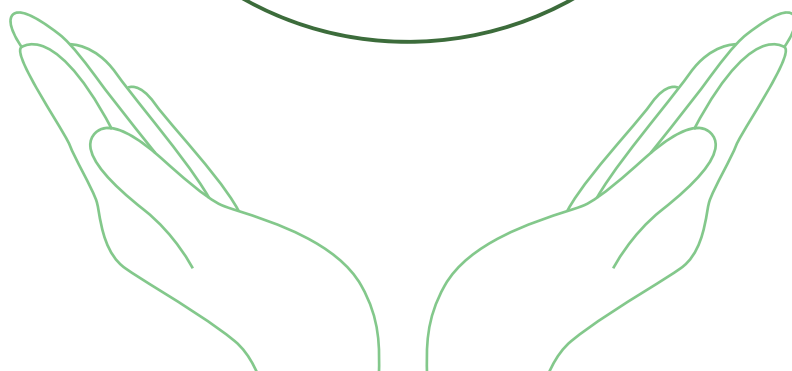
Stock Code 股份代號 : 506

2023

ANNUAL REPORT

年度報告

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



CORPORATE PROFILE

公司概況

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

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

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

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

CONTENTS

目錄

FINANCIAL HIGHLIGHTS	財務摘要	2
MAJOR EVENTS IN 2023	2023年大事記	3
STATEMENT FROM CHAIRMAN AND MANAGING DIRECTOR	主席兼董事總經理函件	9
MANAGEMENT DISCUSSION AND ANALYSIS	管理層論析	13
DIRECTORS AND SENIOR MANAGEMENT PROFILE	董事及高級管理層簡介	24
CORPORATE GOVERNANCE REPORT	企業管治報告	34
REPORT OF THE DIRECTORS	董事會報告	61
INDEPENDENT AUDITOR'S REPORT	獨立核數師報告	80
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	綜合損益報表	88
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	綜合全面收益報表	89
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	綜合財務狀況表	90
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	綜合權益變動報表	92
CONSOLIDATED STATEMENT OF CASH FLOWS	綜合現金流量表	93
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	綜合財務報表附註	94
FIVE-YEAR FINANCIAL SUMMARY	五年財務概要	181
CORPORATE INFORMATION	公司資料	182
FINANCIAL CALENDAR	財務日誌	184

FINANCIAL HIGHLIGHTS

財務摘要

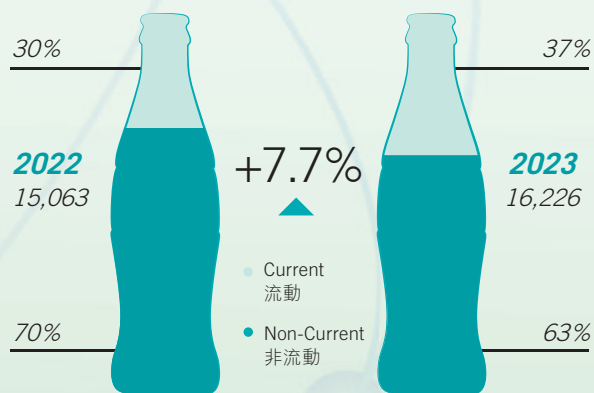
REVENUE 業務收入

(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)

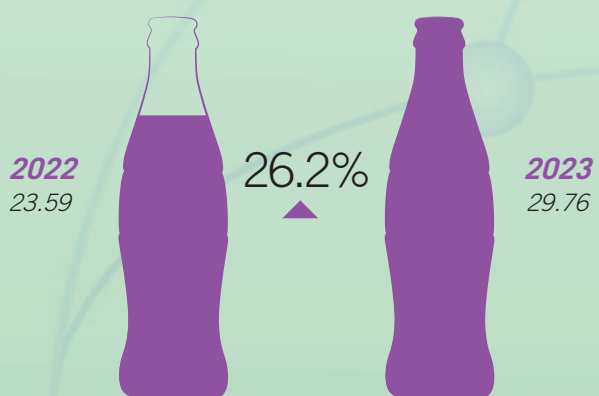


LIABILITY TO ASSET RATIO 資產負債比率



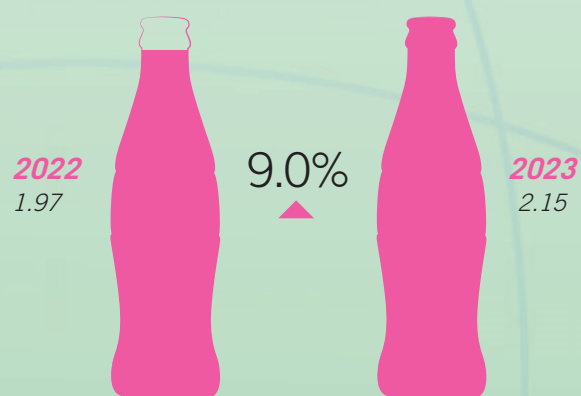
EARNINGS PER SHARE 每股盈利

(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)



MAJOR EVENTS IN 2023

2023年大事記

China Foods and Coca-Cola jointly launched the Dingsheng Programme 「鼎勝計劃」 in the PRC
中國食品與可口可樂共同啟動中國區鼎勝計劃



In 2023, Coca-Cola China, China Foods and Swire Coca-Cola developed a “Dingsheng Programme” 「鼎勝計劃」 in terms of future development goals and strategies. It has coincident goals and unified actions, with every effort made to enhance market competitiveness and status, and achieve rapid business growth and profitability improvement.

2023年，可口可樂中國與中國食品、太古可口可樂就未來發展目標和策略形成「鼎勝計劃」。系統統一目標，統一行動，全力提升市場競爭力和地位，實現業務快速增長和盈利能力提升。



Smooth integration of the non-sparkling supply platform and enhancing the comprehensive strength of the overall supply chain

順利整合非汽水供應平臺，提升整體供應鏈綜合實力



As at 1 January 2023, China Foods officially launched its self-production of non-sparkling products, achieving a comprehensive upgrade of the supply chain platform, thus providing guarantee for the balanced development of COFCO Coca-Cola's multiple categories.

2023年1月1日，中國食品正式啟動非汽水產品的自產，實現了供應鏈平臺的全面升級，為中糧可口可樂的多品類均衡發展提供了保障。

Seven plants were awarded National Green Factory Certification

7家工廠通過國家級綠色工廠認證



19 plants of China Foods were awarded as the Excellent Enterprise in Energy and Water Saving by China Beverage Industry Association for four consecutive years.

In addition to the original four national green plants (Heilongjiang Plant, Beijing Plant, Inner Mongolia Plant and Sichuan Plant), three plants, being Qingdao Plant, Jinan Plant, and Gansu Plant, were awarded the title of National Green Plant in 2023.

中國食品19家工廠連續4年獲得中國飲料協會的節能節水優秀企業稱號。

在原有4家國家級綠色工廠(黑龍江廠、北京廠、內蒙廠、四川廠)的基礎上，2023年，青島、濟南、甘肅三家工廠獲得國家級綠色工廠稱號。

Preliminary results had been seen in the construction of an ecosystem
生態圈打造初見成效



China Foods made active efforts to promote the construction of a “win-win ecosystem” by sharing information with upstream suppliers to jointly improve operational efficiency. In 2023, we promoted joint construction with Zijiang Enterprise and Baosteel Packaging, to improve the operational efficiency and effectively reduce the costs of both parties through sharing production plans, spare parts inventory, unified management standards, etc.

中國食品積極推動「共贏生態圈」的建設，與上游供應商共享信息，共同提升運營效率。2023年與紫江企業、寶鋼包裝等企業推動共建，通過共享生產計劃、備件庫存、統一管理標準等，提升雙方運營效率，有效降低雙方成本費用。



COFCO's Lohas Changbai Mountain Natural Mineral Water has been launched
中糧悦活長白山天然礦泉水上市



On 8 April 2023, a release conference was held for the launch of a new product, COFCO “Lohas” Changbai Mountain natural mineral water, which sources from the original ecological circle of Changbai Mountain, featured by a natural spring with pure water quality and no pollution. Upon the launch, sales were quickly initiated in more than 10 markets, with annual sales reaching RMB35.8 million in 2023.

2023年4月8日，中糧「悦活」長白山天然礦泉水新品正式舉行上市發佈會。本次發佈的「悦活」長白山天然礦泉水取自長白山原生態圈，天然湧泉，水質純淨，無污染。上市後，迅速在10餘個市場啟動銷售，2023年全年銷售額達到人民幣3,580萬元。

COFCO Zhishang won the Industry Most Potential Award for the year
中糧智尚榮獲年度行業最具潛力獎



In May 2023, COFCO Zhishang Technology Ltd. won the 2022 Industry Most Potential Award jointly issued by the China General Chamber of Commerce, the Smart Vending Industry Development and Management Center (智能售貨業發展管理中心), the Asia-Pacific Vending Industry Association, and the Asia Vending & Smart Retail Expo for its rapid growth in market size and revenue.

2023年5月，中糧智尚科技有限公司以其市場規模和收入的雙高速增長，榮獲中國商業聯合會、智能售貨產業發展管理中心、亞太自助售貨行業聯合會、亞洲自助售貨及智慧零售博覽交易會等聯合頒發的2022年度行業最具潛力獎。

STATEMENT from CHAIRMAN AND MANAGING DIRECTOR

主席兼董事總經理 函件



QING LIJUN

慶立軍

STATEMENT FROM CHAIRMAN AND MANAGING DIRECTOR

主席兼董事總經理函件

Dear Shareholders,

2023: MAKING TIMELY ADJUSTMENTS TO REACH A NEW HEIGHT

The year of 2023 marked a year for economic recovery and development after a transition from a three-year period of COVID-19 prevention and control. China's economy withstood pressures from complex external international environment, overcame difficulties of internal reform, transformation and development, and made solid progress in high-quality development, with its GDP growing by 5.2%, ranking among the fastest-growing major economies in the world. COFCO also overcame tests of grave and complex situations, remained committed in seeking progress while maintaining stability, seized opportunities, and met obstacles and difficulties head on, thus achieving higher-quality development, which features more efficient and more competitive.

2023 also represents a critical year for China Foods. After the pandemic, major changes have occurred in market consumption, shopping scenarios and methods, as well as the channel customer structure and operating pattern. China Foods's team has made proactive efforts to explore, innovate bravely and further optimise operations and management, achieving a record high in terms of performance.

In 2023, China Foods remains committed in and further deepens the business concept of "improving quality, enhancing efficiency, innovation, system, openness and green".

In terms of improving quality, we have continued to promote the sales of products with high price and high gross profit, making the share of Costa coffee rank the second in the industry within its operating area. We have also further advanced the optimisation of channel structure, conformed to changes in out-of-home consumption trends after the pandemic, and further strengthened the development and construction of new retail channels, catering channels, tourism channels, etc. We have continued to optimise the supply chain layout, which effectively integrated non-sparkling production platforms and improved the management efficiency of the overall supply chain.

In terms of enhancing efficiency, we have further deepened the regional integration of the supply chain, expanded centralised procurement, and strengthened the accuracy and efficiency of resource investment.

致各位股東：

2023年：及時調整再創業績新高峰！

2023年，是三年新冠疫情防控轉段後經濟回復發展的一年！中國經濟頂住外部複雜國際環境的壓力，克服內部改革轉型發展的困難，扎實推進高質量發展，實現了GDP 5.2%的增長，增速居世界主要經濟體前列！中糧集團也戰勝了嚴峻複雜形式的考驗，堅持穩中求進，抓住機遇，迎難而上，實現了更高質量、更有效率、更具競爭力的發展。

2023年，對於中國食品也是關鍵的一年！疫情過後的市場消費、購物場景和方式發生較大變化，渠道客戶結構和運營模式也有較大變動。中國食品團隊積極探索，勇於創新，不斷優化運營管理，實現了業績再創歷史新高！

2023年，中國食品延續並進一步深化「提質、增效、創新、體系、開放、綠色」的經營理念。

在提質方面，我們持續推動高單價、高毛利產品銷售，Costa咖啡的份額在經營區域內達到行業第二；持續推動渠道結構優化，順應疫情後外出消費趨勢變化，不斷強化新零售渠道、餐飲渠道、旅遊渠道等的開發建設；持續優化供應鏈佈局，有效整合非汽水生產平臺並提升整體供應鏈管理效率。

在增效方面，我們進一步深化供應鏈區域整合，擴大集中採購，強化資源投入的精確性和效益性。

In terms of innovation, we have promoted digital transformation in all respects, built digital marketing, digital supply chain and digital governance capabilities based on the blueprint plan, and continued to achieve results in data empowerment.

In terms of system, we adhere to law-based governance of the enterprise and further improve the compliance of all links of operations; continue to optimise the organisational structure and salary incentive mechanism in the contributor-oriented principle to provide guarantee for the rapid, healthy and sustainable development of the business.

In terms of openness, we strive to promote the construction of an ecosystem, featuring, on the upstream side, sharing information, inventory and spare parts with suppliers to jointly reduce costs and increase efficiency, and on the downstream side, applying digital marketing tools to open up B2B2C links in a way that jointly serves consumers more efficiently with customers.

In terms of green, we adhere to sustainable and high-quality development and have achieved “zero deaths, zero serious injuries, zero exceedances, and zero pollution” throughout the year. Seven plants were awarded the title of National Green Plant.

In 2023, breakthroughs have been made in the innovation business of China Foods. COFCO Zhishang ranks among the top in the industry in terms of the number of smart retail business machines. The D2C business of COFCO Yuexiang Club recorded an increase of 76%, and achieved full-scenario services for consumers. COFCO Lohas has won the trust of consumers with high-quality source water, and its sales have exceeded RMB100 million.

In 2023, in response to changes in the external markets, China Foods has worked to improve operational efficiency internally, and explore development opportunities externally, reaching a new height once again.

2024: RESHAPING THE SYSTEM TO CHALLENGE NEW DINGSHENG GOALS

In 2024, China's economy will continue to maintain stable development. As social expectations gradually improve, its advantages of ultra-large market and potential of huge domestic demand will continue to be released, bringing benefits to the development of the FMCG industry. More new scenarios, new channels and new products have intensified competition in the industry. In the new round of competition, how to take the preemptive opportunities is the challenge faced by China Foods.

在創新方面，我們全面推動數字化轉型工作，按照藍圖規劃搭建數字化營銷、數字化供應鏈和數字化治理能力，並不斷輸出數據賦能成果。

在體系方面，我們堅持依法治企，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。

在開放方面，我們全力推動生態圈建設，上游與供應商共享信息、庫存、備件等資源，共同降本增效，下游利用數字化營銷工具打通B2B2C鏈路，與客戶一起共同更高效地服務消費者。

在綠色方面，我們堅持可持續高質量發展，做到全年「零死亡、零重傷、零超標、零污染」，已有7家工廠獲得國家級綠色工廠榮譽。

2023年，中國食品的創新業務也實現了突破。中糧智尚公司的智慧零售業務機台數在行業名列前茅。中糧悅享會的D2C業務實現了76%的增長，實現了消費者的全場景服務。中糧悅活以高品質水源水贏得消費者信賴，銷售破億。

2023年，中國食品順應外部市場變化，對內提升運營效率，對外開拓發展機會，再一次攀上業績新的高峰！

2024年：重塑系統挑戰鼎勝新目標！

2024年，中國經濟將持續保持穩定發展，超大規模市場優勢和巨大的內需潛力，隨著社會預期逐步改善將得到持續釋放，為快消品行業發展帶來利好。更多新場景、新渠道、新產品帶來行業的競爭加劇。在新的一輪競爭中，如何贏得先機，是中國食品面臨的挑戰。

As for the Coca-Cola bottling business, in 2023, we and Coca-Cola have reached a high level of convergence on the mid-to-long-term development goals and strategies in the PRC, and jointly formulated the Dingsheng Program to focus on categories and concentrate resources, so as to win market share and improve profitability. In 2024, we will achieve breakthroughs in operational efficiency through rebranding products, reshaping marketing network, value chain and supply system.

We will continue to devote great energy to promoting the innovation business. COFCO Lohas will roll out new high-quality products and expand business scale; COFCO Yuexiang Club will continue to improve the operation of the global consumer marketing platform to achieve consumer marketing services featuring “omni-channel, all-process, full-scenario and full-ecology”. COFCO Zhishang will further expand its scale and offerings, and continue to build profitability advantages underpinned by its existing scale advantage.

With regard to team capabilities, we strive to build executive capability and confidence in transformation. While making solid efforts in ground work and revitalizing inventory, we encourage employees to think diligently and innovate boldly, actively face challenges in the ever-evolving competition, and dare to break through the status quo, winning better performance and personal development.

It is believed that through the reshaping and transformation in 2024, the Company will further build competitive advantages under new consumption pattern, forge the ability to adapt to the ever-changing and complex market environment in the future, and create profitability that meets the requirements of sustainable high-quality development, providing better return on investment for shareholders.

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

對於可口可樂裝瓶業務，在2023年，我們與可口可樂系統就中國區的中長期發展目標和策略達成了高度一致，共同制定了鼎勝計劃，聚焦品類、集中資源，贏得市場份額和提升系統盈利。在2024年，我們將通過產品品牌重塑、營銷網絡重塑、價值鏈重塑、供應體系重塑來實現運營效率的突破。

對於創新業務，我們會持續全力推動。中糧悅活會不斷推出新的高品質產品，擴大業務規模；中糧悅享會將持續提升全域消費者營銷平臺的運營，實現「全渠道、全流程、全場景、全生態」的消費者營銷服務。中糧智尚將進一步擴大規模、擴充品類，在現有的規模優勢基礎上繼續打造盈利能力優勢。

對於團隊能力，我們著力打造執行能力和變革信心，在扎實做好基礎工作、盤活存量的同時，鼓勵員工勤於思考、勇於創新，在不斷變化的競爭中積極面對挑戰，敢於突破現狀，贏得更好的業績和個人發展。

相信通過2024年的重塑和變革，公司將會進一步打造新的消費形式下的競爭優勢，打造適應未來多變複雜的市場環境的應對能力，打造符合可持續高質量發展要求的盈利能力，為股東帶來更好的投資回報！

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！

CURRENT STATUS

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

The Company has approximately 10,000 salespersons to serve over 2.9 million customers, with the controllable business, being customer orders served directly by our sales representatives, accounting for nearly 90% of the overall business.

In early 2023, the Company completed the acquisition of the whole equity interests in five subsidiaries of Coca-Cola Bottlers Manufacturing Holdings Limited (an associate of the Company before the acquisition) that engage in the production of non-sparkling beverages within our exclusive zone. The transaction is expected to enhance the supply chain capacity and quality of the Company, effectively reduce the costs of the Company's production and management of non-sparkling beverages and improve the overall profit margin of the Company.

Apart from products under the Coca-Cola series, the Company has also endeavored to develop the smart retail business in recent years, and with the efforts of the management and team, its scale (number of equipment) grew rapidly during the year, becoming an industry leader. In the future, we will aim to become a world-class food and beverage group and continue to offer more and better quality food and beverage products to consumers.

業務現狀

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

本公司現有約1萬名銷售人員，為逾290萬家客戶提供服務，可控業務(公司業務人員服務的客戶產出)比例占到整體業務接近90%。

2023年年初，本公司完成收購Coca-Cola Bottlers Manufacturing Holdings Limited (收購前為本公司的聯營公司)五家附屬公司的全數股權(該五家公司在我們專營區域內經營不含汽飲料生產業務)，交易有望提升公司供應鏈能力與品質，有效降低本公司不含汽飲料生產管理成本，利於改善公司整體利潤率。

除可口可樂系列產品業務外，本公司近年亦致力發展智慧零售業務，在管理層及團隊努力下，年內規模(設備台數)快速增長，成為行業翹楚。未來我們會以成為世界一流食品飲料集團為願景，繼續為消費者提供更多更優質的食品飲料產品。



DEVELOPMENT STRATEGY

In recent years, consumers have paid more and more attention to corporate social responsibility, environmental protection and sustainable development. In addition to concerns on product quality, nutritional value, packaging appearance and price, they also require enterprises to fulfill their social responsibilities in the process of production and logistics. China Foods has fully implemented the concept of green and sustainable development, and put forward challenging goals with a responsible attitude in aspects of carbon reduction, energy conservation and environmental protection, quality assurance and community responsibility, making contributions of a state-owned enterprise in building a beautiful homeland. During the year, 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:* Make further efforts to promote the sales of products with high price and high gross profit; further advance the optimisation of channel structure, strengthen the layout of new retail channels; and expand supply chain layouts to improve capacity and quality of the supply chain.
- *Enhancing efficiency:* Further deepen the regional integration of the supply chain, expand centralised procurement, and strengthen the accuracy and efficiency of resource investment.
- *Innovation:* Promote digital transformation in all respects, build digital marketing, digital supply chain and digital governance capabilities based on the blueprint plan, and continue to achieve results in data empowerment.
- *System:* Optimise the organisational structure and salary incentive mechanism in the contributor-oriented principle to provide guarantee for the rapid, healthy and sustainable development of the business.
- *Openness:* Adapt to the new era of consumer demand with model innovation and enhance the overall competitiveness of the value chain; explore and design innovative business models for key strategic projects and build an ecosystem layout.
- *Green:* Adopt a sustainable development model to enhance safety, quality and environmental protection and achieve low-carbon green development.
- *提質:* 持續推動高單價、高毛利產品銷售；持續推動渠道結構優化，不斷強化新零售渠道佈局；持續推動供應鏈佈局，提升供應鏈能力與品質。
- *增效:* 進一步深化供應鏈區域整合，擴大集中採購，強化資源投入的精確性和效益性。
- *創新:* 全面推動數字化轉型工作，按照藍圖規劃搭建數字化營銷、數字化供應鏈和數字化治理能力，並不斷輸出數據賦能成果。
- *體系:* 秉承以貢獻者為本的原則優化組織架構和薪酬激勵機制，為業務的快速、健康、可持續發展提供保障。
- *開放:* 以模式創新適應新時代的消費需求，提升價值鏈整體競爭力；針對重點戰略專案，探索、設計創新式商業模式，構建生態圈佈局。
- *綠色:* 以可持續發展的發展模式，提升安全質量環保工作，實現低碳綠色發展。

發展策略

近年，消費者對企業社會責任、環保和可持續發展的關注度越來越高，除關心產品品質、營養價值、包裝外觀和價格等幾方面外，也對企業在生產物流過程中履行社會責任有所要求，中國食品已全面落实綠色可持續發展理念，在降碳減排、節能環保、品質保障和社區責任方面都以擔當的態度提出了挑戰的目標，為建設美好家園貢獻央企力量。今年，我們延續「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：

INDUSTRY ENVIRONMENT

In 2023, the society was fully restored to its normal operation. Under the collaborative progress of macro policies, China's economy picked up, supply and demand improved steadily, and high quality development progressed solidly. According to the initial accounting of the National Bureau of Statistics, the GDP exceeded RMB126 trillion, representing a year-on-year growth of 5.2% (calculated at constant prices). For the full year, the retail sales of consumer goods grew by 7.2% year-on-year, of which the retail sales of consumer goods in rural region grew by 8.0% year-on-year, outstripping the retail sales of consumer goods in urban region by 7.1% year-on-year, indicating that the rural consumer market has great potential. The national per capita consumption expenditure, after deducting price factors, grew by 9.0% year-on-year, thus contributing to the stability maintained in the overall sales of the non-alcoholic ready-to-drink industry.

REVIEW OF RESULTS

Below is a summary comparison of 2023 and 2022 annual results:

行業環境

2023年，社會全面恢復常態化運行，宏觀政策靠前協同發力，中國經濟回升向好，供給需求穩步改善，高品質發展扎實推進。根據國家統計局初步核算，國內生產總值超126萬億元，按不變價格計算，同比增長5.2%。全年社會消費品零售總額同比增長7.2%，其中鄉村消費品零售額同比增長8.0%，快過城鎮消費品零售額的7.1%增長，可見鄉村消費市場的具大潛力。全國居民人均消費支出扣除價格因素後，同比增長9.0%，非酒精即飲行業總體銷售情況保持穩定。

業績回顧

2023年業績與2022年業績相比摘要如下：

		For the year ended 31 December 2023 截至2023年 12月31日止 (RMB million) (人民幣百萬元)	For the year ended 31 December 2022 截至2022年 12月31日止 (RMB million) (人民幣百萬元)	Change 變動率
Revenue	收入	21,446.4	20,967.8	+2.3%
Sales volume	銷量			+0.5%
Gross profit margin	毛利率			-0.6 percentage points 百分點

In 2023, with the normal management of epidemic prevention and control, domestic daily economic activities gradually returned to normal, and consumption showed a good trend. China's food sales volume and income increased year-on-year. During the year, although the cost of fructose was decreased as a result of the increased production of corn, but the price of white sugar rose sharply due to the impact of reduced production, and as a result, the gross profit margin of the Company declined year-on-year. The management actively implemented a series of optimisation and integration measures to improve efficiency, which effectively reduced the selling expense rate and offset the impact of the increase in raw material costs. Meanwhile, the Company continued to focus on managing capital expenditure and operating cash flow to control risks.

2023年，隨著疫情防控常態化管理，國內日常經濟活動逐步恢復常態，消費呈現出良好的態勢，中國食品銷量、收入同比雙增長。年內，雖然果糖成本受玉米增產影響有所下降，但白糖價格受減產影響大幅上漲，以致本公司毛利率同比有所下滑。管理層通過積極實施一系列優化整合措施以提升效率，有效降低銷售費用率，抵消原材料成本上漲帶來的影響。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。

Coca-Cola Series Products Business
Business development by beverage category was as follows:

Sparkling drinks

Traditional sparkling drinks revenue maintained year-on-year growth, but the sparkling drinks category only recorded a slight year-on-year rise in revenue due to lower sugar-free sparkling drinks revenue. During the year, the Company launched a new product “Coca-Cola Strawberry Flavor” (“可口可樂草莓味”), which not only maintains the classic refreshing taste of traditional Coca-Cola but also has a sweet strawberry scent. It provides customers with a romantic taste experience, and adds more beautiful moments to work and life by keeping them happy and refreshed.

During the year, “Coca-Cola Creations” (“樂創無界”), the global creative platform of Coca-Cola, launched its first limited-edition product called “League of Legends” (“英雄登場”), a product inspired by games. The new product, “League of Legends” (“英雄登場”), is based on a sugar-free formula and features multilayered flavors that create a mysterious taste, providing an all-dimensional new experience for gamers. This product is expected to expand our reach in the young consumer market and align with popular culture trends among young people.

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

可口可樂系列產品業務
從品類發展看：

汽水品類

傳統汽水收入同比保持增長，但受無糖汽水收入有所下滑影響，汽水品類年內收入同比僅稍微上升。年內，本公司上市新產品「可口可樂草莓味」，不僅保留了傳統可口可樂經典的暢爽口感，更散發著甜甜的草莓味香氣，為廣大消費者帶來心動的浪漫滋味，讓更美味的暢爽體驗為工作和生活增添更多美好時刻，永遠開心「莓」煩惱。

可口可樂全球創意平臺「樂創無界」年內發佈了首款以遊戲為靈感的限定產品「英雄登場」。新品在無糖配方的基礎上，增添了多層次的味道，打造神秘的「英雄登場」口味，為時下熱衷遊戲的玩家們帶來全方位的新體驗，順應年輕潮流文化的同時進一步拓寬年輕消費市場。

年內，本公司經營區域內汽水品類市占率保持逾50%，繼續拋離主要競品。



Juices

The domestic juice industry maintained its recovery momentum in recent years. The sales of orange juice and key new sparkling fruit drinks achieved satisfactory results, resulting a double-digit revenue growth for the Company's juices segment.

During the year, Minute Maid introduced a new flavor of their sparkling drink series called Minute Maid Bergamot Sparkling Drink, which is the fourth flavor in the series. The product is sugar-free and fat-free, and contains real fruit juice infused with sparkling to create a refreshing new taste. It is also enriched with zinc, niacin and other ingredients to supplement the daily nutrition intake. This juice is delicious, sweet and sour, healthy and free of burden.

果汁品類

國內果汁行業延續近年復蘇勢頭，橙口味果汁及重點新品果汁氣泡飲銷售成績理想，帶動本公司果汁品類收入同比取得雙位數增幅。

年內上市美汁源香檸汽泡飲，為氣泡飲系列第四款口味，產品零糖零脂，真實果汁加汽泡，打造清爽新口感，並添加鋅、煙酸等成分，補充每日營養攝入，酸甜好喝，健康無負擔。



Water

Due to product upgrades and price increases, the overall sales volume decreased slightly for the water category. During the year, we launched the Chun Yue pH9.0+ Lemon-flavored Soda Water, which has a higher pH value, clear alkalinity, and is sugar-free, sparkling-free and fat-free. It is the fourth member of the “Chun Yue Soda Water” (“純悅蘇打水”) series. We will continue to enrich the flavour and packaging structure of soda water, broaden the drinking scene, and strengthen the communication of healthy drinking water.

In the future, we will remain committed to the strategy of promoting the transformation and upgrading of water segment. The Company plans to focus on promoting the mainstream water brand Chun Yue products, and actively develop high-end water products. The goal is to enhance the profitability of the water segment and drive the overall profit.

Ready-to-drink coffee

During the year, the market share of Costa, the Company's ready-to-drink coffee brand, has exceeded 10%, maintaining the second largest brand of ready-to-drink coffee in key markets, achieving satisfactory results.



水品類

受產品升級及價格提升影響總體銷量，水品類收入稍微下跌。年內，新推出純悅 pH9.0+蘇打水檸檬口味，擁有較高pH值，鹼性程度清晰，同樣零糖零汽零脂肪，為「純悅蘇打水」系列第四位元成員。我們會持續豐富蘇打水口味及包裝結構，拓寬飲用場景，強化健康飲水溝通。

未來我們會維持推動水品類轉型升級戰略，重點推廣主流水品牌「純悅」產品，同時積極開拓高端水產品，希望增強水品類盈利能力，拉動整體利潤。

即飲咖啡

年內，本公司即飲咖啡「咖世家」品牌市場份額已逾10%，保持在重點市場即飲咖啡的第二品牌地位，成績令人滿意。



Business development by development channels was as follows:

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

Modern channel: Optimise product category and packaging structure, increase the sales share of other categories, vigorously develop multi-packaging, and gradually improve the gross profit margin and profitability of categories by adjusting promotional efforts;

Traditional channel: Improve the development capability of our new customers, increase the number of serving customers, and improve the efficiency of business visits through channel optimisation and the promotion of the “Coke GO” platform;

New retail channel: the number of active new customers continues to rise, and the full-year revenue of our self-operated stores recorded a more than double growth year-on-year, exceeding budget targets.

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

Smart Retail Business

With the continuous efforts of the management and team, the scale (number of equipment) of the smart retail business increased rapidly during the year, reaching a nationwide distribution of 30 provinces and covering more than 280 cities, with the revenue growth more than double over the same time.

The vending machines are not limited by time and place. The machines can effectively fill the sales vacuum area which is not covered by the retail store, and can continue to provide services for consumers during the vacuum period after the shop is closed, thus having great development potential. In addition to continuing to expand its business scale, we will also proactively diversify our product offerings and offer more quality choices to consumers in the future. We will also actively explore other related value-added services to increase the revenue from every vending machine and bring reasonable returns to our shareholders.

從渠道發展看：

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

*現代渠道：*優化品類結構和包裝結構，加大其他品類的銷售占比，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；

*傳統渠道：*提高自身新客戶開發能力，增加服務客戶數量，通過線路優化及「可樂GO」平臺的推廣，提升了業務的拜訪效率；

*新零售渠道：*新開活躍客戶數量持續提升，自營店鋪全年收入同比錄得逾倍增長，超額完成預算目標；

*餐飲渠道：*新增活躍客戶及服務客戶數量大幅增加，渠道全年保持高速發展。

智慧零售業務

在管理層和團隊的不斷努力下，智慧零售業務年內規模(設備台數)快速增加，實現全國佈局30個省份，覆蓋逾280個城市，同比收入增長逾倍。

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。另外，我們亦會積極發掘其他相關增值服務，提高單機收入，為股東帶來合理回報。

Outlook

The world economy is gradually returning to be stable and policy effects are evident, global inflationary pressures are gradually easing, and the cooling of inflation has allowed countries to change monetary tightening policies. It is expected that the United States will have an opportunity to enter the interest rate reduction cycle in 2024. The U.S. dollar may follow the U.S. interest rate to soften, and the RMB will be relatively higher in the market outlook, which will provide more room for policy stimulus to China and have a positive impact on China's economy. Domestic resident income is expected to maintain steady growth, strongly underpinning the improvement of residents' spending power. It is expected that consumption will maintain a relatively good growth with the combination of urban and rural development, advancement of urbanization, and continuous upgrading of the consumption mix, however, sustained weakness in the real estate sector and external demand may negatively impact growth.

In 2024, it is expected that, apart from the price increase of cans which is affected by strong domestic demand for aluminum materials, the prices of other major raw materials will remain stable. In order to improve the gross profit margin, the management will proactively promote the key strategies of upgrading the product mix and optimizing the business portfolio. Meanwhile, the Company will work on integrating its supply chain and digital transformation to enhance efficiency and optimise the overall profit margin. To conclude, the management expects the domestic economy in 2024 to remain challenging and uncertain, but the team will remain fully and proactively committed to maintaining a stable development for the Company's annual results.

FINANCIAL REVIEW**REVENUE**

In 2023, the business resumed its growth in both revenue and sales volume, with revenue growth exceeding sales volume growth, which are 2.3% and 0.5% year-on-year respectively.

GROSS PROFIT MARGIN

Although the price of fructose dropped as affected by the increase in production of corn, the price of white sugar rose sharply due to the impact of reduced production, and as a result, the gross profit margin of the Company declined year-on-year.

OTHER INCOME AND OTHER GAINS-NET

Other income and other gains – net increased by 136.9% year-on-year, which is mainly due to increase in one-off gain on disposal of investments previously accounted for using the equity method and government grants.

展望

世界經濟逐漸恢復穩定和政策效應顯現，全球通脹壓力正逐步緩解，通脹降溫讓各國有條件改變貨幣緊縮政策。預期2024年美國有機會進入減息週期，美元或會跟隨美息回軟，人民幣後市將相對走高，可為中國帶來更大政策刺激空間，為中國經濟帶來正面影響。國內居民收入有望保持穩定增長，有力支撐居民消費能力的提升，加之城鄉融合發展、城鎮化進程推進、消費結構持續升級，預計消費仍然會保持較好的增長，但房地產行業和外部需求的持續疲軟或會給增長帶來負面影響。

2024年預計除易開罐價格受國內鋁材需求旺盛影響有一定的漲幅外，其他主要原材料價格將保持平穩，管理層未來會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。本公司同時也會通過數字化轉型、供應鏈整合提升效率，優化整體利潤率。總括而言，管理層預期2024年國內經濟仍然充滿挑戰及不確定性，但團隊仍會全力以赴，積極爭取全年業績能保持平穩發展。

財務回顧**收入**

於2023年，業務回復收入與銷量雙增長，收入漲幅超過銷量，同比分別增長2.3%和0.5%。

毛利率

雖然果糖成本受玉米增產影響有所下降，但白糖價格受減產影響大幅上漲，以致本公司毛利率同比有所下滑。

其他收入及收益－淨額

其他收入及收益－淨額同比增加136.9%，主要由於出售原使用權益法入賬之投資的一次性收益及政府補助有所增加所致。

DISTRIBUTION AND SELLING EXPENSES RATIO/ ADMINISTRATIVE EXPENSES RATIO

During the year, the Company effectively reduced the distribution and selling expenses ratio, while there was no significant change in the administrative expenses ratio compared with that of the previous year.

FINANCE COSTS

Finance costs increased by 41.7% year-on-year mainly due to the increase in interest on lease liabilities.

INCOME TAX EXPENSE

Income tax expense amounted to RMB460 million, representing an increase of 13.5%, which was in line with the profit growth.

LIQUIDITY AND FINANCIAL RESOURCES

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

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

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

In the consolidated statement of financial position as at 31 December 2023, the Group's unpledged cash and cash equivalents totalled approximately RMB2,293 million (31 December 2022: approximately RMB1,037 million). Net current asset were approximately RMB16 million (31 December 2022: net current liabilities of approximately RMB1,297 million).

分銷及銷售支出比率／行政支出比率

本年度本公司通過效率提升，有效降低分銷及銷售支出比率，行政支出比率同比則沒有重大變化。

融資成本

融資成本同比增加41.7%，主要由於租賃負債之利息有所增加所致。

所得稅支出

所得稅支出為人民幣4.6億元，增加13.5%，與溢利增長相若。

流動資金及財務資源

本公司資金部集中管理：

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

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

於2023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22.93億元(2022年12月31日：約人民幣10.37億元)。流動資產淨額約為人民幣0.16億元(2022年12月31日：流動負債淨額約為人民幣12.97億元)。

CAPITAL STRUCTURE

As at and for the year ended 31 December 2023, 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 2023, the Group had no interest-bearing bank borrowings (31 December 2022: Nil).

As at 31 December 2023, the Group had no other borrowings (31 December 2022: Nil). As of 31 December 2023, net assets attributable to owners of the Company were approximately RMB6,015 million (31 December 2022: approximately RMB5,520 million), and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB2,293 million and the gearing ratio was nil (31 December 2022: approximately RMB1,037 million and the gearing ratio (ratio of borrowing position of the Group to total equity) of nil).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2023, the Group has no significant contingent liabilities nor assets pledged (other than certain bills payable) (31 December 2022: Nil).

FOREIGN EXCHANGE MANAGEMENT

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

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.

資本結構

於2023年12月31日及截至2023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2023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(2022年12月31日：無)。

於2023年12月31日，本集團並無其他借貸(2022年12月31日：無)。於2023年12月31日，本公司擁有人應佔淨資產約為人民幣60.15億元(2022年12月31日：約人民幣55.2億元)，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22.93億元，並無槓桿(2022年12月31日：約為人民幣10.37億元，並無槓桿(本集團借貸對比權益總額比率))。

或有負債及資產抵押

於2023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)(2022年12月31日：無)。

外匯管理

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

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 2023, the Group employed 18,889 staff in Mainland China and Hong Kong (31 December 2022: 19,243). 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2023年12月31日，本集團於中國內地及香港共僱用18,889名僱員(2022年12月31日：19,243名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

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

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

本集團亦秉承「以貢獻者為本」的人才發展理念，為員工提供良好的職業發展平臺和完整的培訓體系。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 AND EXECUTIVE DIRECTOR 主席兼執行董事

MR. QING LIJUN 慶立軍先生

MR. QING LIJUN

Mr. Qing, 54, was appointed the chairman of the board of the Company in September 2022 and has been as an executive director and the managing director of the Company since January 2020. Mr. Qing is currently a director and the chief executive officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and a director of certain subsidiaries of the Company. Mr. Qing joined COFCO Corporation and/or its subsidiaries in July 1993 and has held various positions including the director of strategy department of COFCO Corporation during the period from July 2016 to March 2019. Mr. Qing was the deputy general manager of COFCO Coca-Cola Beverages Limited during the period from December 2007 to June 2016. Mr. Qing has concurrently served as the strategy planning director of COFCO Coca-Cola Beverages Limited during the period April 2004 to March 2014. During the period from April 2004 to June 2016, Mr. Qing has also concurrently served various positions including the director of the public relations department and the director of the finance department of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Shandong) Limited and the general manager of COFCO Coca-Cola Beverages (Beijing) Limited. Mr. Qing has served as the deputy general manager of Jilin COFCO Coca-Cola Beverages Limited during the period from June 2002 to March 2004 and a sales operation manager of COFCO Coca-Cola Beverages Limited during 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，54歲，於2022年9月獲委任為本公司董事會主席；及自2020年1月起擔任本公司執行董事兼董事總經理。慶先生現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司董事兼行政總裁及本公司若干附屬公司董事。慶先生自1993年7月加入中糧集團有限公司及／或其附屬公司，並先後擔任多個職位，包括於2016年7月至2019年3月期間擔任中糧集團有限公司戰略部總監。慶先生於2007年12月至2016年6月期間擔任中糧可口可樂飲料有限公司副總經理、於2004年4月至2014年3月兼任中糧可口可樂飲料有限公司戰略規劃總監、於2004年4月至2016年6月期間還先後兼任多個職務，包括中糧可口可樂飲料有限公司公關部總監及財務部總監、中糧可口可樂飲料(山東)有限公司和中糧可口可樂飲料(北京)有限公司總經理。於2002年6月至2004年3月期間擔任吉林中糧可口可樂飲料有限公司副總經理，以及於2000年4月至2002年5月期間擔任中糧可口可樂飲料有限公司銷售運營經理。

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



EXECUTIVE DIRECTOR 執行董事

MR. SHEN XINWEN 沈新文先生

MR. SHEN XINWEN

Mr. Shen, 52, was appointed as an executive director of the Company in September 2022. Mr. Shen is currently a deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company and a director of certain subsidiaries of the Company. Before joining COFCO Coca-Cola Beverages Limited, Mr. Shen served as the executive deputy general manager of COFCO Technology & Industry Co., Ltd. (formerly known as COFCO Engineering & Technology Co., Ltd.), a company listed in Shenzhen, from August 2020 to September 2022. From 1995 to August 2020, he has served various positions in certain subsidiaries of COFCO Corporation, including the head of COFCO International (Beijing) Co., Ltd., the senior financial manager of CTA Makro Commercial Co., Ltd., the general manager of finance department of COFCO Commercial Property Investment Co., Ltd., the deputy general manager of finance department of COFCO Land Limited, the deputy general manager of COFCO Land Limited, Beijing Branch, the general manager of Xidan Joy City Co., Ltd, the general manager of Grandjoy Holdings Group Co., Ltd., (Northwestern Region), and the general manager of Xi'an Qinhantang International Plaza Management Limited. Currently, Mr. Shen was a director of COFCO Technology & Industry Co., Ltd., a company listed in Shenzhen until October 2022.

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

沈新文先生

沈先生，52歲，於2022年9月獲委任為本公司執行董事。沈先生現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼副首席財務官及本公司若干附屬公司董事。加入中糧可口可樂飲料有限公司前，沈先生於2020年8月至2022年9月期間在深圳上市的中糧科工股份有限公司（「前稱中糧工程科技股份有限公司」）擔任常務副總經理。於1995年至2020年8月期間，於中糧集團有限公司的若干附屬公司先後擔任多個職位，其中包括中糧國際（北京）有限公司主管、中貿聯萬客隆商業有限公司高級財務經理、中糧置業投資有限公司財務部總經理、中糧置地有限公司財務部副總經理、中糧置地有限公司北京公司副總經理、西單大悅城有限公司總經理、大悅城控股集團股份有限公司（西北區域）總經理及西安秦漢唐國際廣場管理有限公司總經理。沈先生曾任深圳上市的中糧科工股份有限公司的董事直至2022年10月。

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



NON-EXECUTIVE DIRECTOR
非執行董事

MR. CHEN ZHIGANG 陳志剛先生

MR. CHEN ZHIGANG

Mr. Chen, 60 (age made up to 19 March 2024), was appointed as a non-executive director of the Company in October 2020. Mr. Chen is currently a director of each of COFCO Coca-Cola Beverages Limited and COFCO Coca-Cola Beverages (China) Investment Limited, both of which are 65%-owned subsidiaries of the Company, and the director of the quality and safety management department of COFCO Corporation. Mr. Chen is currently a director of COFCO Sugar Holdings Co., Ltd., a company listed in Shanghai. Mr. Chen joined COFCO Corporation in 2008 and has held various positions, including the director of the safety production department, the deputy director of the audit and legal risk management department, an audit specialist, the deputy director of the quality and safety management department and the general manager of safety and environment protection division of the quality and safety management department. Prior to joining COFCO Corporation, Mr. Chen has served various positions, including the deputy director of the department of technical and equipment of National Workplace Emergency Management Center, the director of the first division of the department of work safety coordination of The State Administration of Work Safety, the director assistant of the safety science and technology research center and the director of the department of technology development of The State Administration of Work Safety, and the deputy director of the department of advisory of technology development of the safety science and technology research center under The State Economic and Trade Commission of the People's Republic of China.

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

陳志剛先生

陳先生，60歲（歲數至2024年3月19日），於2020年10月獲委任為本公司非執行董事。陳先生現時同為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司及中糧可口可樂飲料（中國）投資有限公司的董事，以及中糧集團有限公司質量安全管理部總監。陳先生現時亦擔任於上海上市的中糧糖業控股股份有限公司的董事。陳先生於2008年加入中糧集團有限公司，曾歷任多個職務，包括安全生產部總監、審計與法律風控部副總監、審計特派員、質量安全管理部副總監及質量安全管理部安全環保部總經理。加入中糧集團有限公司之前，陳先生曾歷任國家安全生產應急救援中心技術裝備部副主任、國家安全生產監督管理總局安全生產協調司一處處長、國家安全生產監督管理局安全科學技術研究中心主任助理兼技術開發部主任及國家經貿委安全科學技術研究中心諮詢部副主任等多個職位。

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



NON-EXECUTIVE DIRECTOR 非執行董事

MR. CHEN GANG 陳剛先生

MR. CHEN GANG

Mr. Chen, 52, 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 also serves as the Vice President of the China National Vegetable Oil Association, the Vice President of the Oil Chapter of the Chinese Cereals and Oils Association, and a member of the National Cereals and Oils Standardisation Technical Committee.

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

陳剛先生

陳先生，52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糧糧油控股有限公司副總經理和中糧營口臨港糧油食品工業園區籌備辦公室主任。

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

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



INDEPENDENT NON-EXECUTIVE DIRECTOR
獨立非執行董事

MR. LI HUNG KWAN, ALFRED 李鴻鈞先生

MR. LI HUNG KWAN, ALFRED

Mr. Li, 71, 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，71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, 75, was appointed as an independent non-executive director of the Company in August 2017. Mr. Mok is currently an independent non-executive director of Yashili International Holdings Ltd., a company listed in Hong Kong. Mr. Mok served as a senior consultant for COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, in 2012 and also served as the general manager of Beijing Coca-Cola Beverage Co., Ltd. from 2002 to 2011. From 1993 to 2001, Mr. Mok was the general manager of Hangzhou BC Foods Company Limited and Nanjing BC Foods Company Limited and also served as the general manager of Swire Beverages Limited responsible for overseeing bottling plants of Swire Beverages Limited in China.

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

莫衛斌先生

莫先生，75歲，於2017年8月獲委任為本公司獨立非執行董事。莫先生現為香港上市公司雅士利國際控股有限公司的獨立非執行董事。莫先生於2012年擔任本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司高級顧問，並自2002年至2011年期間擔任北京可口可樂飲料有限公司總經理。自1993年至2001年期間，莫先生擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理，並亦曾任職太古飲料有限公司總經理，負責監督太古飲料有限公司在中國的裝瓶廠管理。

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



INDEPENDENT NON-EXECUTIVE DIRECTOR
獨立非執行董事

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

MS. LEUNG KA LAI, ADA, SBS

Ms. Leung, age 63, 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，63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, 52, 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，52歲，自2011年5月加入本公司持有65%股權的附屬公司中糧可口可飲料有限公司，現為中糧可口可飲料有限公司副總經理及本公司若干附屬公司董事。胡先生於1993年加入中糧集團，歷任中糧集團有限公司集團內多個職位，包括中糧集團戰略部風險管理部副總經理及油脂部總經理助理，以及Top Glory (London) Ltd.(鵬利(倫敦)有限公司)的總經理。胡先生具有廣泛的運營及管理經驗。胡先生畢業於對外經濟貿易大學獲經濟學學士學位。



SENIOR MANAGEMENT
高級管理層

MR. ZHAN ZAIZHONG 展在中先生

MR. ZHAN ZAIZHONG

Mr. Zhan, 52, joined the Group in 2004 and is currently a deputy general manager of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company, and the general manager of COFCO Coca-Cola Beverages (Beijing) Limited. Mr. Zhan has held various positions in the group of COFCO Coca-Cola Beverages Limited, including the general manager of COFCO Coca-Cola Beverages (Xinjiang) Limited and the general manager of COFCO Coca-Cola Beverages (Inner Mongolia) Limited. Mr. Zhan has extensive experience in operations and management. Mr. Zhan graduated from Wuhan Institute of Technology with a Bachelor's degree in Resources Engineering.

展在中先生

展先生，52歲，於2004年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼中糧可口可樂飲料(北京)有限公司總經理。展先生在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料(新疆)有限公司總經理和中糧可口可樂飲料(內蒙古)有限公司總經理。展先生具有廣泛的運營及管理經驗。展先生畢業於武漢工程大學，獲資源工程學士學位。



SENIOR MANAGEMENT
高級管理層

MS. LI REN 李韜女士

MS. LI REN

Ms. Li, 48, 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，48歲，於2002年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼辦公室主任及本公司若干附屬公司董事。李女士在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料有限公司大數據中心總經理及客服中心總經理。李女士具有廣泛的運營及管理經驗。李女士畢業於吉林大學，獲工商管理(MBA)碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company’s corporate governance practices are based on the principles and code provisions (the “Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 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 2023 (the “year”), save and except for Code Provision C.2.1 which stipulated that the role of chairman and chief executive should be separate and should not be performed by the same individual. Please refer to the section headed “Chairman and Managing Director” for details.

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

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 a business approach focused on quality improvement, efficiency enhancement, innovation, system development, openness, and sustainability. 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.

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2023年12月31日止年度(「本年度」)，本公司一直採用企業管治守則的原則並遵守其所有適用的守則條文，惟守則條文C.2.1除外，其規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。詳情請參閱「主席與董事總經理」一節。

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

企業文化

本集團以致力奉獻時尚軟飲料，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。

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.

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 of the Company (“Managing Director”, being the chief executive of the Company) has also performed the role of the chairman of the Board (“Chairman”) since 29 September 2022.

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内幕信息的有關僱員在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，本公司並未收到任何有關僱員的違規報告。

董事會

董事會的責任

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

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

主席及董事總經理

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色不應由一人同時兼任。目前，本公司董事總經理(「董事總經理」，即本公司的行政總裁)慶立軍先生自2022年9月29日起同時擔任董事會主席一職。

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 the Board comprises six other experienced individuals including one executive director, two non-executive directors and three independent non-executive directors. In addition, for major transactions of the Group, the Company will consult Board committees and senior management as and when appropriate.

Composition of the Board

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

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

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

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

董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

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

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

Board Independence

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

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

董事會獨立性

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

- 董事會成員中最少三分之一成員為獨立非執行董事；
- 盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點；
- 提名委員會必須嚴格遵守本公司的提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，以及提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；
- 所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) (the "Company Website") in August 2013 setting out the approach to achieve diversity on the Board. The Board believes that a diversity of perspectives can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, work and professional experience, skills, knowledge and length of service. All appointment of the members of the Board will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board. The ultimate decision will be based on merits of the candidates and the contribution they will bring to the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The nomination committee has primary responsibility for identifying and nominating, for approval by the Board, suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy.

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

The biographies of the Board members are set out in "Directors and Senior Management Profile" on pages 24 to 33 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) (the "HKEX Website") an updated list of its Directors identifying their roles and functions. Composition of the Board, by category of directors, is explicitly identified in all the Company's corporate communications.

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

董事會成員多元化政策

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

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

董事會成員之履歷載於本年報第24頁至第33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所有限公司之網站(www.hkexnews.hk)(「香港交易所網站」)上載其董事之最新名單以識別其角色及職責。本公司所有公司通訊中亦已明確地按董事類別披露董事會的組成。

現時,董事會認為董事會的多元化程度足夠。

The Company also places emphasis on diversity (including gender diversity) across all levels of the Group. Among the senior managers, two are male and one is female. Details on the gender ratio of the Group can be found in the Environmental, Social and Governance Report which will be available on the Company Website and the HKEX Website in 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(A) of the Company's memorandum and association and bye-laws (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 nonexecutive director has served the 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 pages 65 and 66 of this annual report.

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

本公司亦重視本集團各個層級的多元化(包括性別多元化)。高級管理人員中, 男性2人, 女性1人。有關本集團性別比例的詳情, 請參閱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。

根據本公司公司組織章程大綱及公司細則(「公司細則」)的細則111條(A), 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年度報告第65頁至第66頁。

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

Board Meeting and General Meeting

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

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

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

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

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

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

董事會及股東大會

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

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

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

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

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

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

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

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

Name of Director	董事姓名	Board Meetings 董事會會議	Annual General Meeting (Note 1) 股東周年大會 (附註1)	Special General Meeting (Note 2) 股東特別大會 (附註2)
Executive Directors				
Mr. Qing Lijun (Chairman)	慶立軍先生(主席)	4/(4)	1/(1)	0/(1)
Mr. Shen Xinwen	沈新文先生	4/(4)	1/(1)	0/(1)
Non-executive Directors				
Mr. Chen Zhigang	陳志剛先生	1/(4)	0/(1)	0/(1)
Mr. Chen Gang	陳剛先生	4/(4)	1/(1)	0/(1)
Independent Non-executive Directors				
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	4/(4)	1/(1)	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	4/(4)	1/(1)	1/(1)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士(銀紫荊星章)	3/(4)	1/(1)	1/(1)

Notes:

- The annual general meeting of the Company was held on 6 June 2023, and more details are set out in the circular of the Company dated 28 April 2023 and the poll results announcement of the Company dated 6 June 2023.
- The special general meeting of the Company was held on 13 December 2023, and more details are set out in the circular of the Company dated 27 November 2023 and the poll results announcement of the Company dated 13 December 2023.

附註：

- 本公司之股東周年大會已於2023年6月6日舉行，詳情載於本公司日期為2023年4月28日的通函，以及本公司日期為2023年6月6日的投票表決結果公告。
- 本公司之股東周年大會已於2023年12月13日舉行，詳情載於本公司日期為2023年11月27日的通函，以及本公司日期為2023年12月13日的投票表決結果公告。

Continuous Professional Development

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

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

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

持續專業發展

所有董事(包括非執行董事及獨立非執行董事)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。

按董事提供的記錄，董事於本年度內所接受培訓之概要載列如下：

Name of Director	董事姓名	Attending briefings, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參與簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
Executive Directors		執行董事
Mr. Qing Lijun (<i>Chairman</i>)	慶立軍先(主席)	✓
Mr. Shen Xinwen	沈新文先生	✓
Non-executive Directors		非執行董事
Mr. Chen Zhigang	陳志剛先生	✓
Mr. Chen Gang	陳剛先生	✓
Independent Non-executive Directors		獨立非執行董事
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.

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. Qing Lijun who was the chairman of the executive committee, and Mr. Shen Xinwen.

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

REMUNERATION COMMITTEE

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

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。

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，包括慶立軍先生（為執行委員會主席）及沈新文先生。

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

薪酬委員會

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

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

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 mean 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 2022;
- reviewed the remuneration packages of all Directors and senior management in 2023 and made a recommendation to the Board on the adjustment of the remuneration of independent non-executive directors;
- considered the (2022-2024) Three-year Term Incentive Scheme for Executive Directors and Senior Management and made a recommendation to the Board for approval; and
- reviewed letters of appointment of a non-executive director and two independent non-executive directors who re-appointed and made recommendations to the Board on their remuneration packages.

Details of the remuneration of the Company's directors for the year ended 31 December 2023 are set out in the note 37 to the financial statements of this annual report.

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

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2022年績效獎金向董事會提出建議；
- 檢討2023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；
- 審議執行董事及高管(2022-2024年)三年任期激勵計獎金方案並向董事會提出批准建議；及
- 審閱重新任命的一名非執行董事和兩名獨立非執行董事的委任書，并就彼等的薪酬待遇向董事會提出建議。

本公司董事截至2023年12月31日止年度的酬金詳情載於本年報的財務報表附註37。

Details of the emoluments (including basic salary and performance bonus paid to the senior management (excluding executive Directors of the Company) in year 2023 by band is as follows:

於2023年支付予高級管理人員(不包括本公司執行董事)的薪酬(包括基本工資及績效獎金)按等級詳列如下:

Emolument Band	薪酬等級	Number of Individuals 人數
RMB2,000,001 to RMB2,500,000	人民幣2,000,001至人民幣2,500,000	1
RMB2,500,001 to RMB3,000,000	人民幣2,500,001至人民幣3,000,000	2

NOMINATION COMMITTEE

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

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

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

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

提名委員會

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

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

在檢討董事會組成時，提名委員會考慮董事會多元化政策所載列的各個範疇。

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

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

本年度內，提名委員會舉行了兩次會議，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. Qing Lijun (<i>Chairman</i>)	慶立軍先生(主席)	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	2/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)

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

提名委員會於本年度內的工作概要如下：

- reviewed the structure, size and composition (including the gender, age, cultural and education background, work or professional experience, skills and knowledge, and length of service) of the Board;
 - reviewed the time required from non-executive Directors (including independent non-executive Directors) and assessed whether they are spending enough time to fulfill their duties;
 - assessed the independence of independent non-executive Directors;
 - made recommendations to the Board on the election of an executive Director and an independent non-executive Director as well as re-election of a executive Director and a non-executive Director and an independent non-executive Director at the 2023 annual general meeting; and
 - made recommendations to the Board on the re-appointment of a non-executive Director and two 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；以及評估彼等是否有否付出足夠時間以履行職責；
 - 評估獨立非執行董事的獨立性；
 - 就2023年股東周年大會上一名執行董事及一名獨立非執行董事的選舉以及一名執行董事和一名非執行董事及一名獨立非執行董事的重選向董事會提出推薦建議；及
 - 就續聘一名非執行董事及兩名獨立非執行董事向董事會提出推薦建議。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Currently, the environmental, social and governance committee consists of three members, including an executive Director, namely Mr. Shen Xinwen, who is the chairman of the environmental, social and governance committee, a non-executive Director, namely Mr. Chen Zhigang and an independent non-executive Director, namely Mr. Mok Wai Bun, Ben.

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

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

Name of Committee Member	委員會成員姓名	Attendance/ Number of Meetings 出席／會議次數
Mr. Shen Xinwen (<i>Chairman</i>)	沈新文先生(主席)	2/(2)
Mr. Chen Zhigang	陳志剛先生	2/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)

環境、社會及管治委員會

目前，環境、社會及管治委員會由三名成員組成，包括一名執行董事沈新文先生（為環境、社會及管治委員會的主席）、一名非執行董事陳志剛先生及一名獨立非執行董事莫衛斌先生。

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

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

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

- reviewed the environmental, social and governance (“ESG”) report for the year of 2022;
- 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.

AUDIT COMMITTEE

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

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

環境、社會及管治委員會於本年度內的工作概要如下：

- 審議2022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。

審核委員會

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

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

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 approved matters by way of written resolution and held two meetings during the year. The attendance of the meetings by each committee member is set out below. In the following table, the figures in brackets mean the total number of meetings held during each member's tenure throughout the year:

本年度除在財務審核工作展開前與外聘核數師討論審計的性質和範圍及會計事宜以及有關匯報責任外，審核委員會在本年內以書面決議形式通過一些事項及舉行了兩次會議。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)	2/(2)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士(銀紫荊星章)	2/(2)

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” by a written resolution;
 - reviewed and made recommendations to the Board on the approval of the 2022 annual results announcement and the audited consolidated financial statements for the year ended 31 December 2022;
 - reviewed and made recommendations to the Board on the approval of the 2023 interim results announcement, and the unaudited interim financial statements for the six months ended 30 June 2023;
 - 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 2022 and for the six months ended 30 June 2023;
- 以書面決議形式考慮及批准採納了「非鑒證服務預先許可政策」；
 - 審閱並向董事會提出批准2022年全年業績公告及截至2022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2023年中期業績公告；以及截至2023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2022年12月31日止財政年度及截至2023年6月30日止六個月的持續關連交易；

- reviewed and assessed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes;
- reviewed the internal audit results for the year ended 31 December 2022 and the six months ended 30 June 2023 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 2023;
- made recommendation to the Board on the re-appointment of PricewaterhouseCoopers as external auditor of the Company for the year 2023.
- 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2022年12月31日止年度及截至2023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2023年內審工作計劃；及
- 就續聘羅兵咸永道會計師事務所為本公司2023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:

核數師的酬金

本年度內，向本公司的外聘核數師已支付或應支付的費用載列如下：

Services rendered	所提供的服務	Fees paid/payable 已付／應付的費用 RMB'000 人民幣千元
Annual audit services	年度審計服務	3,050
Other assurance services*	其他審驗服務*	1,200
Total	合計	4,250

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

* 該等服務其中包括業績公告審閱、持續關連交易的合規審閱。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors, 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 2023, 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.

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

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

問責及核數

財務匯報

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2023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。

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

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

Risk Management and Internal Control

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

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

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

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

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

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

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

The Group conducted a comprehensive risk assessment in 2023. 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 formulated corresponding monitoring measures. These risks mainly cover market competition, safe production, cost pressure and China-United States relations.

風險管理及內部監控

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

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

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

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

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

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

根據風險管理策略，結合本集團的戰略和經營目標，以及市場環境的變化，本集團每兩年實施一次全面風險評估。識別對實現戰略目標造成不利影響的主要風險，並根據一套標準準則評估及排列所識別風險的優劣次序，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2023年進行了一次全面風險評估工作，內審部根據評估結果進行了匯總和排序，取評分最高的前五大風險為本集團2024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。

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 2023.

The Group's monitoring work usually consists of:

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

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

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

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

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

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

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

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

各裝瓶廠和各部門認真積極實施風險應對措施，相關主要風險均得到了有效管控。2023年本集團未發生重大風險事項。

本集團的監控工作通常包括：

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

*工作管理：*由負責有關職能的管理人員審閱相關工作報告。

*實物監控：*確保設備、存貨及其他資產的安全性並定期接受檢查。

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

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

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

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

In 2023, 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 2023, 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.

2023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2023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 and bribery policy.

內幕消息

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

舉報政策

本公司已經採納了舉報政策(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雇、傷害或無理的紀律處分。當審核委員會主席及／或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和反賄賂政策中所載的程序對舉報事項展開調查。

COMPANY SECRETARY

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

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

SHAREHOLDERS' RIGHTS

Convening of Special General Meetings on Requisition by Shareholders

Pursuant to bye-law 68 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 paidup capital of the Company may send a written requisition to the Board to request for convening a SGM.

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

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

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

公司秘書

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

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

股東權利

應股東要求召開股東特別大會

根據公司細則的細則第68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過一半，可自行召開股東特別大會，惟任何會議必須收到請求後三個月內召開。

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

Procedures for Making Proposals at General Meetings by Shareholders

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

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

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

Procedures for Director's Nomination and Election by Shareholders

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

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

股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議（可於會議上正式提呈的建議）以供考慮：

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

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

股東提名及選舉董事的程序

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

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

Communication with Shareholders

The Company attaches great importance to communicate with shareholders, both individual and institutional, and a shareholders communication policy 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 Progressive Limited, the branch share registrar and transfer office of the Company in Hong Kong serves the shareholders in respect of share registration, dividend payment and related matters.

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

The Company Secretary

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

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

與股東溝通

本公司極重視與股東，包括個人及機構股東之間的溝通。本公司已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廣進有限公司可為股東提供股份過戶登記、股息派付及相關事宜之服務。

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

公司秘書

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

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

Constitutional Documents

By a special resolution passed at the 2023 Annual General Meeting, the amended and restated bye-laws of the Company (the “Amended and Restated Bye-Laws”) were adopted on 6 June 2023. The purpose of the adoption was to, among others, conform with the Core Shareholders Protection Standards as set out in the amended Appendix 3 to the Listing Rules effective from 1 January 2022 and provide greater flexibility in relation to the conduct general meeting by allowing general meetings to be held as an electronic meeting or hybrid meeting where shareholders of the Company may attend remotely. Other minor amendments to the bye-laws were also made for corresponding as well as housekeeping changes. For the full text of the proposed Amended and Restated Bye-laws and further information on the adoption of the Amended and Restated Bye-laws, please refer to the constitutional documents and announcement of the Company both released on and dated 6 June 2023.

A copy of the latest consolidated version of the memorandum of association and bye-laws is available on the Company Website and the HKEX Website.

INVESTOR RELATIONS

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

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

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

憲章文件

根據2023年的股東周年大會通過的特別決議，經修訂和重列的公司細則（「修訂和重述的公司細則」）於2023年6月6日獲得採納。該採納旨在（其中包括）符合自2022年1月1日起生效的經修訂的上市規則附錄三中所載的核心股東保障水平，並通過允許股東大會以電子會議或混合會議形式舉行，為舉行股東大會提供更大的靈活性，公司股東可遠程出席。此外，亦對細則進行其他細微修改，以符合相應及內務管理變更。有關擬議修訂及重列細則的全文以及有關採納修訂及重列細則的進一步資料，請參閱本公司於2023年6月6日發布的章程文件及公告。

組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及香港交易所網站。

投資者關係

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

投資者關係的策略目標已清晰界定如下：

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

Interactions between the Company and the investor community:

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

In 2023, 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 bridged the Company and the investment community through:

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

本公司與投資界之間的互動：

我們相信有效的溝通和公平資訊披露能為投資者建立信心，並依據建設性的反饋促進持續改善。

於2023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。

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 2023 (the “year”), which were approved by the Board on 19 March 2024.

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 and Managing Director”, “Management Discussion and Analysis” and “Notes to the Consolidated 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 2023 and up to the date of this report, the Board was not aware of any non-compliance with the relevant laws and regulations that have a significant impact on the Company.

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

CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix 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. Details of the Company’s work in corporate governance during the year are disclosed in the “Corporate Governance Report” on pages 34 to 60 of this annual report.

本公司董事會(「董事會」)欣然提呈彼於2024年3月19日批准截至2023年12月31日止年度(「本年度」)之本公司及其附屬公司(統稱「本集團」)之報告及經審核綜合財務報表。

主要業務

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

業務審視

有關本集團於本年度的業務回顧及本集團業務表現的討論及分析、本集團面臨的主要風險和不確定因素的概述、財政年度結束後所發生的影響本集團的重要事件，以及本集團未來業務的展望，詳載於本報告的「主席兼董事總經理函件」、「管理層論析」及「綜合財務報表附註」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2023年12月31日止年度及直至本報告之日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事情。

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

企業管治

董事會認為於整個年度內本公司已一直應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄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。本公司於本年度內之企業管治工作詳情載於本年報第34頁至第60頁的「企業管治報告」內。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the Group's environmental policies and performance is contained in the "Environmental, Social and Governance Report" which will be available on the websites of the Company (www.chinafoodsltd.com) and Hong Kong Exchange and Clearing Limited (www.hkexnews.hk) in due course.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2023 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 88 to 180.

There was no interim dividend declared for the six months ended 30 June 2023 (30 June 2022: NIL).

The Board recommends the payment of a final dividend of RMB0.148 (31 December 2022: RMB0.117) per ordinary share for the year ended 31 December 2023, subject to the approval obtained at the annual general meeting to be held on Tuesday, 11 June 2024. The proposed final dividend for the year ended 31 December 2023 will be distributed on or around Wednesday, 10 July 2024 to shareholders of the Company whose names appear on the register of members of the Company on Friday, 21 June 2024. As disclosed in the Company's announcement made on 9 June 2023, 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 2023 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 Wednesday, 5 June 2024 to Tuesday, 11 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 4 June 2024.

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)和香港交易及結算有限公司網站(www.hkexnews.hk)發佈。

業績及股息

截至2023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88頁至第180頁。

截至2023年6月30日止六個月並無宣派中期股息(2022年6月30日：無)。

董事會建議派發截至2023年12月31日止年度末期股息每股普通股人民幣0.148元(2022年12月31日：人民幣0.117元)(惟須於2024年6月11日(星期二)舉行的股東周年大會上獲得批准)。該截至2023年12月31日止年度之建議末期股息將於2024年7月10日(星期三)或前後向在2024年6月21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2023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2024年6月5日(星期三)至2024年6月11日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席並於即將舉行的股東周年大會上投票，所有辦理登記的股份過戶文件連同有關股票最遲須於2024年6月4日(星期二)下午4時30分前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司，地址為香港夏慤道16號遠東金融中心17樓。

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 20 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Tuesday, 18 June 2024. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Progressive Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 June 2024.

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

DIVIDEND POLICY

The Company adopted a dividend policy in November 2018. Pursuant to the dividend policy, the Company may declare and distribute dividends to 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.

為釐定股東獲派建議之末期股息之權利，本公司將於2024年6月20日(星期四)至2024年6月21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2024年6月18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2024年6月19日(星期三)下午4時30分前送達本公司在香港的股份過戶登記分處卓佳廣進有限公司，地址為香港夏慤道16號遠東金融中心17樓。

財務資料概要

本集團過往五個財政年度之業績及資產、負債及非控股權益概要(摘錄自己刊發之經審核綜合財務報表)載於本年報第181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。

SHARE CAPITAL

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

SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

PRE-EMPTIVE RIGHTS

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

RESERVES

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

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately RMB2,701,735,000, of which approximately RMB413,989,000 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 43.89% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 31.63%.

股本

於本年度內，本公司的註冊股本及已發行股本並沒有變動。

購股權計劃

本公司及其附屬公司並沒有購股權計劃。

優先購買權

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

儲備

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

可供分派儲備

於2023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2,701,735,000元，其中人民幣約413,989,000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43.89%，最大供應商約佔31.63%。

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

DIRECTORS

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

Current Board Members

Executive Directors:

Mr. Qing Lijun (*Chairman*)
Mr. Shen Xinwen

Non-executive Directors:

Mr. Chen Zhigang
Mr. Chen Gang

Independent Non-executive Directors:

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

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

Each Director shall be subject to retirement by rotation at least once every three years as required by bye-law 111(A) of the Bye-laws. Accordingly, Mr. Chen Gang and Mr. Mok Wai Bun, Ben will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

董事

於本年度內及截至本報告日期，董事如下：

現任董事會成員

執行董事：

慶立軍先生(主席)
沈新文先生

非執行董事：

陳志剛先生
陳剛先生

獨立非執行董事：

李鴻鈞先生
莫衛斌先生
梁家麗女士(銀紫荊星章)

所有董事包括非執行董事及獨立非執行董事均具特定委任年期。

根據公司細則的細則111(A)條，每位董事須最少每三年輪值退任一次。據此，陳剛先生和莫衛斌先生將於即將舉行之股東周年大會上退任，並符合資格及願意膺選連任。

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

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

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Company's Directors and Senior Management are set out in the "Directors and Senior Management Profile" on pages 24 to 33 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' REMUNERATION

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

PERMITTED INDEMNITY PROVISION

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

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

董事及高級管理層簡介

本公司董事及高級管理層的詳細履歷載於本年報第24頁至第33頁的「董事及高級管理層簡介」。

董事在交易、安排及合約中的權益

本年度內，董事概無在對本集團業務有重大影響之任何交易、安排及合約(本公司、其任何控股公司、附屬公司或同系附屬公司乃合約訂約方)中直接或間接擁有重大權益。

董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據董事會之薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。本年度之董事酬金詳情載於財務報表附錄37。

獲准許之彌償條文

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

MANAGEMENT CONTRACTS

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

CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

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

DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, 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.

管理合約

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

可換股證券、認股權證、購股權或類似權利

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

董事於股份及相關股份之權益及淡倉

於2023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 2023, 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2023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 <i>Note (4) 附註(4)</i>
	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) <i>Note (1) 附註(1)</i>	2,072,688,331(L)		74.10%
COFCO 中糧	–	2,072,688,331(L) <i>Note(2) 附註(2)</i>	2,072,688,331(L)		74.10%
Brown Brothers Harriman & Co.	195,900,559(L) 195,900,559(P)				7.00%
FIL Limited	195,708,000(L)	–	195,708,000(L)		6.99%
Pandanus Partners L.P.		195,708,000(L) <i>Note(3) 附註(3)</i>	195,708,000(L)		6.99%
Pandanus Associates Inc.		195,708,000(L) <i>Note(3) 附註(3)</i>	195,708,000(L)		6.99%

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 2023, 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 2023, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

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

附註：

- (1) 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
- (2) 中糧被視為於中國食品(控股)有限公司及中糧香港(為中糧的全資附屬公司)所持合共2,072,688,331股股份中擁有權益。
- (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2023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2023年12月31日，董事並不知悉有其他人士於本公司股份或相關股份中擁有之權益或淡倉。

關連交易及持續關連交易

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

I. CONNECTED TRANSACTIONS

1. ACQUISITIONS OF EQUITY INTERESTS IN THE CBL TARGET COMPANIES

On 15 July 2022, as part of the restructuring of Coca-Cola Bottlers Manufacturing Holdings Limited (“CCBMH”) (The Coca-Cola Company and COFCO Coca-Cola Beverages Limited indirectly holds 38% and 21% interest, respectively), COFCO Beverages (CCBMH) Limited (“CBL”) (an indirectly 65%-owned subsidiary of the Company), Coca-Cola South Asia Holdings, Inc. (“CCSAH”), Coca-Cola China Industries (Beverages) Limited (“CCCIL”), Mount Limited (“Mount”) and CCBMH entered into the master agreement (“Master Agreement”), pursuant to which it has been conditionally agreed that, (i) CBL shall procure the COFCO Coca-Cola Beverages (China) Investment Limited (“CBL Purchaser”), an indirectly 65%-owned subsidiary of the Company, to purchase from CCBMH, and CCBMH shall sell to the CBL Purchaser, the equity interest in the CBL Target Companies, namely (1) Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited (可口可樂裝瓶商生產(營口)有限公司), (2) Coca-Cola Bottlers Manufacturing (Jinan) Company Limited (可口可樂裝瓶商生產(濟南)有限公司), (3) Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited (可口可樂裝瓶商生產(石家莊)有限公司), (4) Coca-Cola Bottlers Manufacturing (Changsha) Company Limited (可口可樂裝瓶商生產(長沙)有限公司) and (5) Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited (可口可樂裝瓶商生產(成都)有限公司), (the “CBL Transactions”), and (ii) Mount shall purchase from CCBMH, and CCBMH shall sell to Mount, the equity interests in its certain subsidiaries (the “Mount Transactions”). The CBL Transactions and the Mount Transactions (collectively the “Transactions”) are inter-conditional.

I. 關連交易

1. 收購中糧飲料目標公司股權

於2022年7月15日，作為Coca-Cola Bottlers Manufacturing Holdings Limited(「可口可樂裝瓶商生產控股」)(可口可樂公司及中糧可口可樂飲料有限公司分別間接持有38%權益及21%權益)重組的一部分，COFCO Beverages (CCBMH) Limited(「中糧飲料」)(本公司間接擁有65%股權的附屬公司)、Coca-Cola South Asia Holdings, Inc.(「可樂南亞控股」、可口可樂中國實業(飲料)有限公司(「可樂中國實業」、星駒有限公司(「星駒」)及可口可樂裝瓶商生產控股訂立總合同(「總合同」)，據此，有條件地同意(i)中糧飲料將促使中糧可口可樂飲料(中國)投資有限公司(「中糧飲料買方」)(本公司間接持有65%股權的附屬公司)向可口可樂裝瓶商生產控股購買，而可口可樂裝瓶商生產控股將向中糧飲料買方出售中糧飲料目標公司(即(1)可口可樂裝瓶商生產(營口)有限公司，(2)可口可樂裝瓶商生產(濟南)有限公司，(3)可口可樂裝瓶商生產(石家莊)有限公司，(4)可口可樂裝瓶商生產(長沙)有限公司及(5)可口可樂裝瓶商生產(成都)有限公司)的股權(「中糧飲料交易」)，及(ii)星駒將向可口可樂裝瓶商生產控股購買，而可口可樂裝瓶商生產控股將向星駒出售其若干附屬公司的股權(「星駒交易」)。「中糧飲料交易」及「星駒交易」(統稱「交易」)為互為條件。

CCBMH, CCSAH and CCCIL are connected persons of the Company in subsidiary level. The aggregate base consideration for the CBL Transactions is approximately RMB544,396,000 and subject to customary closing accounts adjustments by reference to the net cash balance and the working capital level of each of the CBL Target Companies as at the date of completion of the Transactions in according to the terms and conditions of the Master Agreement. Details of the Master Agreement and the CBL Transactions were disclosed in an announcement of the Company date 15 July 2022.

The completion of the CBL Transactions took place on 1 January 2023 and an relevant announcement of the Company was published on 2 January 2023. Following the completion of the CBL Transactions, each of the CBL Target Companies has become a subsidiary of the Company and their financial results will be consolidated into the financial statements of the Group.

2. INVENTORY PURCHASE AGREEMENT

After the completion of the CBL Transactions disclosed in the above item 1, on 1 January 2023, to facilitate the sale and purchase of the inventories and/or the transfer of certain raw materials procurement contracts from the Coca-Cola Bottlers Management Service (Shanghai) Company Limited (可口可樂裝瓶商管理服務(上海)有限公司) (the “Seller”), a wholly-owned subsidiary of CCBMH and a connected person of the Company, COFCO Coca-Cola Supply Chain (Tianjin) Limited (中糧可口可樂供應鏈(天津)有限公司), a subsidiary of the CBL Purchaser, (the “CBL Buyer”) (as purchaser or transferee), the Seller (as seller or transferor) and the other party named therein entered into an inventory purchase agreement (the “Inventory Purchase Agreement”).

The consideration payable by the CBL Buyer to the Seller with respect to the inventory set forth in the final list of raw materials or packaging materials relating to certain finished goods to be purchased in accordance with the Inventory Purchase Agreement is RMB92,667,432 (inclusive of value-added tax). The consideration was determined by reference to the weighted average cost as recorded in the books, records and other relevant information of the Seller as at 31 December 2022.

Details of the Inventory Purchase Agreement was disclosed in an announcement of the Company date 6 January 2023.

可口可樂裝瓶商生產控股、可樂南亞控股及可樂中國實業均為本公司附屬公司層面之關連人士。根據總合同的條款及條件，中糧飲料交易的總基準代價約為人民幣544,396,000元並將參照各中糧飲料目標公司於交割日的淨現金餘額和營運資金水平的慣常交割賬目調整。總合同和中糧飲料交易的詳細已於本公司日期為2022年7月15日的公告中披露。

中糧飲料交易已於2023年1月1日完成，本公司並已於2023年1月2日刊發相關公告。中糧飲料交易完成後，各中糧飲料目標公司均已成為本公司的附屬公司，其財務業績將綜合計入本集團的財務報表。

2. 存貨採購協議

在上述第一項中糧飲料交易完成後，於2023年1月1日，為促進存貨的買賣及／或從可口可樂裝瓶商管理服務(上海)有限公司(「賣方」)(為可口可樂裝瓶商生產控股的一家全資附屬公司及本公司的關連人士)轉讓若干原材料採購合同，中糧可口可樂供應鏈(天津)有限公司(「中糧飲料購買方」)(為中糧飲料買方的一家附屬公司)(作為買方或受讓方)、賣方(作為賣方或轉讓方)以及名列在存貨採購協議的另一方訂立存貨採購協議(「存貨採購協議」)。

根據存貨採購協議，中糧飲料購買方就購買於最終存貨清單上所載列的若干成品的原材料和包裝材料向賣方應付的代價為人民幣92,667,432元(包含增值稅)。該代價參考賣方於2022年12月31日的賬簿、記錄和其他相關信息上記錄的加權平均成本而釐定。

存貨採購協議的詳細已於本公司日期為2023年1月6日的公告中披露。

II. CONTINUING CONNECTED TRANSACTION

1. 2020 COFCO MUTUAL PROVISION AGREEMENT

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

For the year ended 31 December 2023, (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 RMB1,915 million; and (b) the total amount paid/payable by COFCO Group and COFCO’s associates to the Group for the purchase of consumer products, services and others was approximately RMB1.22 million.

2. 2020 CONCENTRATE PURCHASE AGREEMENT

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

II. 持續關連交易

1. 2020年中糧產品及服務互供協議

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

截至2023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19.15億元；及(b)中糧集團及中糧之聯繫人就採購消費性產品、服務及其他向本集團支付／應付的總金額約為人民幣122萬元。

2. 2020年濃縮液購銷協議

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

For the year ended 31 December 2023, the total amount paid/payable by the Group to Coca-Cola (Shanghai) for the purchase of concentrates was approximately RMB4,538 million.

3. 2020 STILL BEVERAGES PURCHASE AGREEMENT

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

For the year ended 31 December 2023, the total amount paid/payable by the Group to the Coca-Cola Bottlers (Shanghai) for the purchase of still beverages was approximately RMB193 million.

4. 2020 PACKAGING MATERIALS AND SERVICES PROVISION AGREEMENT

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

For the year ended 31 December 2023, the total amount paid/payable by the Tianjin Bottler to Zijiang for the purchase of packaging materials and conversion services was approximately RMB57.88 million.

截至2023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45.38億元。

3. 2020年不含氣飲料購銷協議

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

截至2023年12月31日止年度，本集團就採購不含氣飲料向可口可樂裝瓶商(上海)支付／應付的總金額約為人民幣1.93億元。

4. 2020年包裝材料供應及服務協議

於2020年11月11日，中糧可口可樂飲料(天津)有限公司(「天津裝瓶廠」)與本公司關連人士天津實發一紫江包裝有限公司(「紫江」)訂立包裝材料供應及服務協議，期限為三年，自2021年1月1日起至2023年12月31日止(「2020年包裝材料供應及服務協議」)。根據2020年包裝材料供應及服務協議，紫江將向天津裝瓶廠供應包裝材料及提供來料加工服務及其他服務。2020年包裝材料供應及服務協議的詳情已於2020年公告中披露。

截至2023年12月31日止年度，天津裝瓶廠就採購包裝材料及來料加工服務向紫江支付／應付的總金額約為人民幣5,788萬元。

5. 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 New Financial Services Agreement, COFCO Finance shall provide Supply Chain (Tianjin) and the Group depository services, fund transfer services, entrustment loan services and the other financial services. Details of the New Financial Services Agreement were disclosed in an announcement of the Company dated 2 November 2021 and a circular of the Company dated 23 November 2021.

During the period from 1 January 2023 to 31 December 2023, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB790 million.

6. 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 (Zhibaishuo Company Beverage Technology (Xiamen) Co., Ltd.) (“Zhibaishuo 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 the COFCO Coca-Cola Group shall purchase from members of the group of Zhibaishuo 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.

5. 財務服務協議

於2021年11月2日，本公司、本公司間接非全資子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」)。

根據新財務服務協議，中糧財務將向供應鏈(天津)及本集團提供存款、資金劃轉服務、委託貸款服務，以及其他金融服務。新財務服務協議的詳情已於本公司日期為2021年11月2日的公告及本公司日期為2021年11月23日的通函中披露。

於2023年1月1日至2023年12月31日期間，本集團於中糧財務存放的每日最高存款金額(包括就此應計利息)約為人民幣7.9億元。

6. 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。

For the year ended 31 December 2023, the total amount paid/payable by members of the COFCO Coca-Cola Group to members of the group of Zhibai Shuo Company and its associates for the purchase of Culiangwang products was approximately RMB21.53 millions.

7. 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 million, RMB4.5 million and RMB5 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.

截至2023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公司集團成員公司及其聯繫人支付／應付的總金額約為人民幣2,153萬元。

7. 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。

8. 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.

9. 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.

8. 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。2023年濃縮液購銷協議的詳情已於2023年公告中披露。

9. 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。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The Company's auditor, PricewaterhouseCoopers, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. PricewaterhouseCoopers have issued their letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 6 disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 6 for the year ended 31 December 2023 and the report of the Company's auditors, and confirmed that these continuing connected transactions were:

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

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

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

持續關連交易之年度審閱

本公司核數師羅兵咸永道會計師事務所已獲聘請根據香港會計師公會頒佈的香港審驗應聘服務準則第3000號(修訂版)的「歷史財務資料審計或審閱以外的審驗應聘」，及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。羅兵咸永道會計師事務所已根據上市規則第14A.56條出具函件，函件載有對上述本集團已披露的第1至6項持續關連交易的發現和總結。本公司已將有關核數師函件副本送呈聯交所。

獨立非執行董事已審閱上述截至2023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 RMB6,000,000.

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 35 to the consolidated financial statements. In relation to those related party transactions that constituted connected transactions under the Listing Rules, they have complied with the applicable requirements in accordance with the Listing Rules.

REVIEW BY THE AUDIT COMMITTEE

The audit committee has reviewed with the auditor of the Company the audited financial statements for the year ended 31 December 2023 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6,000,000元。

期後事項

本報告日前沒有發生重大期後事項。

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35。屬於上市規則所界定的關連交易的關聯方交易，已遵守上市規則的相關規定。

審核委員會審閱

審核委員會已與本公司核數師審閱截至2023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

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

The consolidated financial statements for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers who will retire and, being eligible, offers themselves for reappointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

QING Lijun
Chairman

Hong Kong
19 March 2024

核數師

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

截至2023年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所審核，其任期已經屆滿，惟符合資格，願意應聘連任。續聘羅兵咸永道會計師事務所為本公司核數師和授權董事釐定彼等酬金之決議案將於即將舉行的股東周年大會上提呈。

謹代表董事會

主席
慶立軍

香港
2024年3月19日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

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

致中國食品有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

意見

What we have audited

The consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 88 to 180, comprise:

我們已審計的內容

載於第88頁至第180頁的中國食品有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2023;
 - the consolidated statement of profit or loss for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於2023年12月31日的綜合財務狀況表；
 - 截至該日止年度之綜合損益報表；
 - 截至該日止年度之綜合全面收益報表；
 - 截至該日止年度之綜合權益變動報表；
 - 截至該日止年度之綜合現金流量表；及
 - 綜合財務報表附註(包括重大會計政策信息及其他解釋信息)。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2023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。

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BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

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

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在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。

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

KEY AUDIT MATTERS (continued)

Key Audit Matter 關鍵審計事項

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

商譽及使用壽命不確定的無形資產(「使用壽命不確定的無形資產」)的減值評估

Refer to Note 4 “Critical accounting judgement and key sources of estimation uncertainty” and Note 17 “Intangible assets” to the consolidated financial statements.

請參考綜合財務報表附註4「關鍵會計判斷和估計不確定性的關鍵來源」和附註17「無形資產」。

As at 31 December 2023, the Group’s goodwill and indefinite lives intangible assets not subject to amortisation (i.e. franchise rights) amounted to RMB1,846,799,000 and RMB1,659,475,000 respectively (collectively the “Intangible Assets under Assessment”) and no provision for impairment has been recognised on these assets.

截至2023年12月31日，貴集團的商譽及無需攤銷的使用壽命不確定的無形資產(即特許經營權)分別為人民幣1,846,799,000元和人民幣1,659,475,000元(統稱為「評估中的無形資產」)，沒有對這些資產確認減值準備。

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

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

關鍵審計事項(續)

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 lives intangible assets included: 我們與商譽及使用壽命不確定的無形資產的減值評估有關的程序包括：

- We understood and evaluated the management’s internal controls in relation to the impairment assessment of goodwill and the indefinite lives intangible assets, and assessed the risk of material misstatement by considering the degree of estimation uncertainty as complexity, subjectivity and other inherent risk factors;
我們了解並評估了管理層在商譽及使用壽命不確定的無形資產的減值評估方面相關的內部控制，並經考慮估計不確定性的程度(複雜性、主觀性及其他固有風險因素)評估存在重大錯誤陳述的風險；
- We assessed the reliability of management’s cash flow forecast by comparing the historical cash flow forecasts with the actual results of the Beverage CGUs;
我們通過比較歷史現金流預測和飲料現金產生單位的實際結果來評估管理層現金流預測的可靠性；
- We evaluated the competence, capabilities and objectivity of the valuation expert engaged by management to perform the impairment assessment by performing procedures including but not limited to: examining its professional qualification and reputation; inquiring the valuation expert whether it is independent in respect of the Group;
我們評估了管理層委聘進行減值評估的估值專家的職能、能力及客觀性，程序包括但不限於：審查其專業資格及聲譽；詢問估值專家是否獨立於貴集團；
- We evaluated the appropriateness of the discount cash flow model and pre-tax discount rates as used by management in determining the value-in-use of the Beverage CGUs, with the assistance of our internal valuation experts;
在內部估值專家協助下，我們評估了管理層在確定飲料現金產生單位的使用價值時所使用的折現現金流模型及稅前折現率的適當性；
- We verified the mathematical accuracy of the value-in-use calculations;
我們驗證了使用價值計算的數學準確性；

KEY AUDIT MATTERS (continued)

Key Audit Matter 關鍵審計事項

We have identified the impairment assessment of goodwill and indefinite lives intangible assets as a key audit matter due to the significance of the related balances and the significant management judgement and estimations involved in the impairment assessment.

由於相關餘額的重要性以及減值評估中涉及的重大管理判斷和估計，我們已將商譽及使用壽命不確定的無形資產的減值評估確定為一個關鍵的審計事項。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- We evaluated the management's future cash flow forecast of the Beverage CGUs including the reasonableness of the forecast in the context of historical results of the Group's businesses and production capacity, and comparing the parameters used (including revenue growth rates and gross profit margin) with the market data and information as obtained from our independent research;
我們評估了管理層對飲料現金產生單位的未來現金流預測，包括在貴集團業務和生產能力的歷史業績背景下預測的合理性，並將所使用的參數(包括收入增長率及毛利率)與我們獨立研究獲得的市場資料和資訊進行比較；
- We challenged the appropriateness of the discount rates and long-term revenue growth rates used by management by reference to those discount rates as adopted by comparable companies, market data and information as obtained from our independent research;
我們參照可比公司採用的折現率、市場資料和我們獨立研究獲得的資訊，對管理層採用的折現率和長期收入增長率的適當性提出質疑；
- We evaluated management's sensitivity analysis to ascertain the impact of reasonably possible changes of key assumptions and performed recalculation independently for the downside changes in management's sensitivity analysis model, focusing on the most sensitive assumptions, including revenue growth rates, gross profit margin and discount rate;
我們評估了管理層的敏感性分析，以確定關鍵假設的合理可能變化的影響，並對管理層敏感性分析模型中的下行變化獨立進行了重新計算，重點關注最敏感的假設，包括收入增長率、毛利率和折現率；
- We assessed the disclosures in the consolidated financial statements in respect of impairment assessment of goodwill and the indefinite lives intangible assets in the context of the applicable financial reporting framework under HKFRSs.
我們根據香港財務報告準則在適用財務報告框架內評估有關商譽及使用壽命不確定的無形資產減值評估的綜合財務報表披露。

Based on the above, we considered that the management's impairment assessment of goodwill and the indefinite lives intangible assets were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為，管理層對商譽及使用壽命不確定的無形資產的減值評估可以得到收集的證據及執行的程序的支持。

OTHER INFORMATION

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

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

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

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

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，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。

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會負責監督貴集團的財務報告過程。

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Peter Man Kam Tsang.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2024

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是曾文滄。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月19日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益報表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收入	5	21,446,436	20,967,837
Cost of sales	銷售成本		(13,902,630)	(13,469,507)
Gross profit	毛利		7,543,806	7,498,330
Distribution and selling expenses	分銷及銷售支出		(5,469,877)	(5,539,212)
Administrative expenses	行政支出		(530,444)	(505,876)
Net impairment losses on financial assets	金融資產減值損失淨額		(22,938)	(3,825)
Other income and other gains-net	其他收入及其他收益－淨額	8	328,414	138,645
Operating profit	經營溢利		1,848,961	1,588,062
Finance costs	融資成本	10	(4,971)	(3,508)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	12	–	29,894
Profit before income tax	所得稅前溢利	7	1,843,990	1,614,448
Income tax expense	所得稅支出	13	(458,428)	(404,022)
Profit for the year	年內溢利		1,385,562	1,210,426
Profit is attributable to:	應佔溢利：			
– Owners of the Company	– 本公司擁有人		832,577	659,836
– Non-controlling interests	– 非控股權益		552,985	550,590
			1,385,562	1,210,426
Earnings per share for profit attributable to the ordinary equity holders of the Company:	歸屬於本公司普通股股東的溢利的每股盈利：			
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	14	29.76	23.59
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	14	29.76	23.59

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益報表

For the year ended 31 December 2023 截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit for the year	年內溢利	1,385,562	1,210,426
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年內全面收益總額	1,385,562	1,210,426
Total comprehensive income for the year attributable to:	應佔年內全面收益總額：		
- Owners of the Company	- 本公司擁有人	832,577	659,836
- Non-controlling interests	- 非控股權益	552,985	550,590
		1,385,562	1,210,426

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於2023年12月31日

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	5,592,815	5,235,033
Right-of-use assets	使用權資產	16	568,581	564,247
Intangible assets	無形資產	17	3,543,729	3,531,905
Deferred income tax assets	遞延所得稅資產	29	277,940	315,188
Prepayments and other assets	預付款項及其他資產		14,991	10,502
Investments accounted for using the equity method	使用權益法入賬之投資	12	252,371	839,787
Total non-current assets	非流動資產總額		10,250,427	10,496,662
Current assets	流動資產			
Inventories	存貨	22	1,736,729	1,887,702
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	1,073,175	855,885
Trade receivables	應收貿易款項	21	369,973	360,035
Amounts due from related parties	關聯公司欠款	35	427,065	347,975
Cash and cash equivalents	現金及現金等值項目	23	2,293,015	1,037,408
Pledged bank deposits	抵押銀行存款	23	11,275	2,916
Prepaid tax	預繳稅項		55,634	69,163
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	20	8,314	5,209
Total current assets	流動資產總額		5,975,180	4,566,293
Total assets	資產總額		16,225,607	15,062,955

			2023	2022
		Notes	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	39,609	21,635
Deferred income tax liabilities	遞延所得稅負債	29	127,074	83,100
Deferred income	遞延收入	30	412,387	232,685
Total non-current liabilities	非流動負債總額		579,070	337,420
Current liabilities	流動負債			
Trade and bills payables	應付貿易賬款及票據	25	774,354	689,980
Amounts due to related parties	欠關聯公司款項	35	222,252	439,239
Contract liabilities	合約負債	28	1,284,413	987,013
Current income tax liabilities	即期所得稅負債		109,915	74,987
Lease liabilities	租賃負債	27	39,768	36,074
Other payables and accruals	其他應付款項及 應計負債	26	3,528,879	3,636,030
Total current liabilities	流動負債總額		5,959,581	5,863,323
Total liabilities	負債總額		6,538,651	6,200,743
Net assets	資產淨額		9,686,956	8,862,212
Equity	權益			
Share capital	股本	24	293,201	293,201
Share premium and reserves	股份溢價及儲備		5,722,231	5,227,015
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,015,432	5,520,216
Non-controlling interests	非控股權益		3,671,524	3,341,996
Total equity	權益總額		9,686,956	8,862,212

The consolidated financial statements on pages 88 to 180 were approved and authorised for issue by the board of directors of the Company on 19 March 2024 and are signed on its behalf by:

於2024年3月19日本公司董事會批准及授權發行第88頁至第180頁的綜合財務報表，並由以下人士代表簽署：

QING Lijun
慶立軍
Director
董事

Shen Xinwen
沈新文
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Attributable to owners of the Company 本集團擁有人應佔							Non- controlling interests 非控股 權益	Total equity 權益總值
		Issued capital 已發行 股本	Share premium 股份溢價	Capital reserve 資本儲備	Reserve funds 儲備金	Asset revaluation reserve 資產重估 儲備	Retained profits 保留溢利	Total		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2022	於2022年1月1日	293,201	30,820	736,877	24,622	3,204	4,068,707	5,157,431	3,231,864	8,389,295
Profit and other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	-	659,836	659,836	550,590	1,210,426
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易:									
Dividends provided for or paid (note 31)	已宣告或已付股息(附註31)	-	-	-	-	-	(297,051)	(297,051)	(440,458)	(737,509)
At 31 December 2022	於2022年12月31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 other comprehensive income for the year	年內溢利及其他全面收益	-	-	-	-	-	832,577	832,577	552,985	1,385,562
Transactions with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易:									
Dividends provided for or paid (note 31)	已宣告或已付股息(附註31)	-	-	-	-	-	(337,361)	(337,361)	(223,457)	(560,818)
At 31 December 2023	於2023年12月31日	293,201	30,820	736,877	24,622	3,204	4,926,708	6,015,432	3,671,524	9,686,956

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2023 截至2023年12月31日止年度

		Notes	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from operating activities	經營業務所得之現金流			
Cash generated from operations	經營業務所得之現金	32(a)	2,767,867	1,555,019
Interest paid	已付利息		(4,971)	(3,508)
Income taxes paid	已付所得稅		(333,209)	(410,445)
Net cash from operating activities	經營業務所得之現金淨額		2,429,687	1,141,066
Cash flows from investing activities	投資活動所得之現金流			
Cash and cash equivalents acquired in acquisition of subsidiaries	收購附屬公司所得現金及現金等值項目		51,064	–
Payments of property, plant and equipment	購買物業、廠房及設備		(627,469)	(881,894)
Payments of intangible assets	購買無形資產		(20,240)	(6,813)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款項		8,129	11,437
Interest received	已收利息		24,085	18,827
Receipt of government grants	收到政府補助		–	7,217
Net cash used in investing activities	投資活動所用現金淨額		(564,431)	(851,226)
Cash flows from financing activities	融資活動所得現金流			
Principle elements of lease payments	租賃付款之本金部分		(61,111)	(49,595)
Dividends paid to the Company's shareholders	向本公司股東支付股息		(337,361)	(297,051)
Dividends paid to non-controlling interests in subsidiaries	向附屬公司非控股權益支付股息		(211,177)	(497,489)
Net cash used in financing activities	融資活動所用現金淨額		(609,649)	(844,135)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加／(減少)淨額		1,255,607	(554,295)
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值項目		1,037,408	1,591,703
Cash and cash equivalents at the end of the year	於年末之現金及現金等值項目	23	2,293,015	1,037,408

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2023 截至2023年12月31日止年度

1 CORPORATE INFORMATION

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

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

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

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

2 BASIS OF PREPARATION

Compliance with HKFRSs and the disclosure requirements of HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

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 編製基準

遵守香港財務報告準則及香港公司條例之披露規定

本集團的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準則(「香港財務報告準則」)及第622章香港《公司條例》(「香港公司條例」)的披露規定編製。

香港財務報告準則包括以下權威資料：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會已編製之詮釋。

2 BASIS OF PREPARATION (continued)

Historical cost convention

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

- certain financial assets – measured at fair value

New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

	Title 標題	Effective Date 生效日期
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告 準則實務聲明第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計之定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 單一交易中產生的資產及負債相關的 遞延稅項	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	International Tax Reform – Pillar Two Model Rules 國際稅制改革 – 支柱二立法模板	1 January 2023 2023年1月1日

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

New standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準(續)

歷史成本約定

綜合財務報表以歷史成本為基礎編製，但下列情況除外：

- 若干金融資產 – 以公平值計量

本集團採用的新準則及修訂準則

本集團已自2023年1月1日開始之年度報告期間應用下列新訂及經修訂準則：

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

尚未採用的新標準和解釋

若干會計準則的修訂和解釋已發佈，但於2023年12月31日報告期內並非強制性，且本集團尚未提前採用。該等修訂預計不會對實體在當前或未來報告期間以及可預見的未來交易產生重大影響。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

Financial risk management objectives and policies

The Group's major financial instruments including trade receivables, other receivables, amounts due from related parties, cash and cash equivalents, financial assets at fair value through other comprehensive income ("FVOCI"), trade and bills payables, other payables and accruals, and amounts due to related parties. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Market risk

(i) Foreign exchange risk

Exposure

The Group mainly operates in Mainland China with most of the Group's monetary assets, liabilities and transactions denominated in RMB. The carrying amounts of the Group's foreign currency denominated monetary assets (mainly bank deposits) at the end of the reporting period are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
HKD	港元	30,506	17,993
USD	美元	12,810	12,590

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.

3 金融風險管理

3.1 金融風險因素

金融風險管理目標及政策

本集團的主要金融工具包括應收貿易款項、其他應收款項、關聯公司欠款、現金及現金等值項目、按公平值計入其他全面收益之金融資產(「按公平值計入其他全面收益之金融資產」)、應付賬款及應付票據、其他應付款項及應計負債、借貸及欠關聯公司款項。有關該等金融工具之詳情於各附註披露。與該等金融工具相關之風險包括市場風險(包括外匯風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載列如下。管理層管理及監管該等風險，以確保及時及有效的執行適當措施。

(a) 市場風險

(i) 外匯風險

風險敞口

本集團主要於中國內地經營，而本集團之絕大部份貨幣資產、負債及交易則主要以人民幣計值。於報告期末，本集團以外幣計值貨幣資產之賬面值(主要為銀行存款)載列如下：

本集團管理外匯風險乃透過定期審查本集團之外匯風險淨額，並可能簽訂貨幣遠期合約(倘必要)，以管理其外匯風險。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)**(a) *Market risk (continued)*(i) *Foreign exchange risk (continued)*
Sensitivity

		2023 (Decrease)/ increase in profit after tax 2023年 除稅後溢利 (減少)/增加 RMB'000 人民幣千元	2022 (Decrease)/ increase in profit after tax 2022年 除稅後溢利 (減少)/增加 RMB'000 人民幣千元
RMB – HKD	人民幣–港元		
Appreciation of RMB by 5%	人民幣升值5%	(1,144)	(675)
Depreciation of RMB by 5%	人民幣貶值5%	1,144	675
RMB – USD	人民幣–美元		
Appreciation of RMB by 5%	人民幣升值5%	(480)	(472)
Depreciation of RMB by 5%	人民幣貶值5%	480	472

(ii) *Cash flow and fair value interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable rate bank balances and lease liabilities. 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.

3 金融風險管理(續)**3.1 金融風險因素(續)**(a) *市場風險(續)*(i) *外匯風險(續)*
敏感性(ii) *現金流量及公平值利率風險*

本集團承受與浮息銀行結餘及租賃負債相關之現金流量利率風險。本集團現金流量利率風險主要集中於銀行結餘利率波動。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。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(a) Market risk (continued)**(ii) Cash flow and fair value interest rate risk (continued)*

Total interest income from financial assets that are measured at amortised cost is as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets at amortised cost	24,085	18,827

Interest expense on financial liabilities that are measured at amortised cost is as follows:

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial liabilities at amortised cost	4,971	3,508

(b) Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are attributable to trade receivables, amounts due from related parties, financial assets at FVOCI, other receivables and cash and cash equivalents. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

3 金融風險管理(續)**3.1 金融風險因素(續)***(a) 市場風險(續)**(ii) 現金流量及公平值利率風險(續)*

按攤銷成本計量之金融資產利息收入總額載列如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets at amortised cost	24,085	18,827

按攤銷成本計量之金融負債利息開支如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial liabilities at amortised cost	4,971	3,508

(b) 信貸風險及減值評估

信貸風險指本集團對手方拖欠合約責任導致本集團財務虧損的風險。本集團之信貸風險來自應收貿易款項、關聯公司欠款、按公平值計入其他全面收益之金融資產、其他應收款項以及現金及現金等值項目。本集團並無持有任何抵押品或其他信貸提升措施以彌補其金融資產相關的信貸風險。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk and impairment assessment (continued)

The Group performed impairment assessment for financial assets under expected credit losses (ECL) model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL, the Group performs impairment assessment under ECL model on trade receivables balances on provision matrix, the trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers and aging for the new customers. Impairment of RMB21,498,000 (2022: RMB3,382,000) is recognised during the year.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險及減值評估(續)

本集團根據預期信貸虧損(預期信貸虧損)模式對金融資產進行減值評估。有關本集團的信貸風險管理、最高信貸風險敞口及相關減值評估(如適用)的資料概述如下：

應收貿易款項

於接納任何新客戶前，本集團使用內部信貸評分制度評估潛在客戶的信貸質素，並界定客戶的信貸限額。與客戶有關的限制和評分，將定期予以審查。此外，亦有其他監察程序以確保當局會採取跟進行動，收回逾期債項。就此而言，董事認為本集團的信貸風險已大幅降低。

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

此外，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備，本集團就撥備矩陣下的應收貿易款項結餘根據預期信貸虧損模式進行減值評估，應收貿易款項根據共同的信貸風險特徵，並參考經常性客戶的還款歷史及新客戶的賬齡進行分組。年內確認減值人民幣21,498,000元(2022年：人民幣3,382,000元)。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk and impairment assessment (continued)*

Pledged bank deposits/cash and cash equivalents

Credit risk on pledged bank deposits/cash and cash equivalents is limited because the counterparties are reputable banks or financial institutions, the Directors do not expect any losses from underperforming by these counterparties. Based on that, the Group assessed the 12 months ECL on pledged bank deposits/cash and cash equivalents is considered to be insignificant.

Amounts due from related parties

For amounts due from related parties, the Directors make periodic 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. All the amounts due from related parties are unsecured and interest-free and the Group applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL on amounts due from related parties were insignificant.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) *信貸風險及減值評估 (續)*

已抵押銀行存款／現金及現金等值項目

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，董事並不預期會因此等對手方表現欠佳而產生任何虧損。據此，本集團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。

關聯公司欠款

就關聯公司欠款而言，董事定期根據過往結算記錄、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，對收回性作出評估。由於所有關聯公司欠款均為無抵押及免息，而本集團應用香港財務報告準則第9號中之簡化方法計量全期預期信貸虧損之虧損撥備。截至2023年及2022年12月31日止年度，本集團評估關聯公司欠款的預期信貸虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk and impairment assessment (continued)

Financial assets at FVOCI

Credit risk on financial assets at FVOCI is limited because the acceptance banks are reputable banks, the Directors do not expect any losses from underperforming by these banks. Based on that, the Group assessed 12 months ECL for financial assets at FVOCI is considered to be insignificant.

Other receivables

For deposits and other receivables, the Directors make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the year ended 31 December 2023 and 2022, the Group assessed the ECL for deposits and other receivables. Impairment of RMB1,440,000 (2022: RMB443,000) is recognised during the year.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險及減值評估(續)

按公平值計入其他全面收益之金融資產

由於承兌銀行為信譽良好之銀行，按公平值計入其他全面收益之金融資產的信貸風險有限，故董事預期不會因該等銀行表現欠佳而出現任何虧損。基於此，本集團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。

其他應收款項

就按金及其他應收款項而言，董事根據過往結算記錄、過往經驗，以及具有合理和支持性的前瞻性定量及定性資料，定期對按金及其他應收款項的可收回性進行個別評估。董事認為，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。截至2023年及2022年12月31日止年度，本集團就按金及其他應收款項評估預期信貸虧損。年內確認減值人民幣1,440,000元(2022年：人民幣443,000元)。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(b) Credit risk and impairment assessment (continued)*

The Group's credit risk grading assessment comprises the following categories:

Category	The Group definition of category	Basis for recognition of expected credit loss provision
類別	本集團類別的定義	預期信貸虧損撥備確認基準
Performing	Receivables whose credit risk is in line with original expectations	12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
表現良好	信貸風險與原先預期一致之應收款項	12個月預期虧損。倘資產之預期全期少於12個月，則預期虧損按其預期全期計量（第1階段）
Underperforming	Receivables for which a significant increase 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 (note)	Lifetime expected losses (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（附註）	全期預期虧損（第2階段）
Non-performing (credit impaired)	Repayments are 90 days past due or it becomes probable a customer will enter bankruptcy	Lifetime expected losses (stage 3).
不良 (信貸減值)	還款逾期90天或客戶可能破產	全期預期虧損（第3階段）
Write-off	Repayments are 120 days past due and there is no reasonable expectation of recovery.	Asset is written off
核銷	還款期已逾期120日，預期無法收回	資產已核銷

3 金融風險管理(續)**3.1 金融風險因素(續)***(b) 信貸風險及減值評估 (續)*

本集團信貸風險評級包括以下類別：

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Credit risk and impairment assessment (continued)

The Group's credit risk grading assessment comprises the following categories: (continued)

Note: The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating: macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of third-parties in the group and changes in the operating results of the debtor.

3 金融風險管理(續)

3.1 金融風險因素(續)

(b) 信貸風險及減值評估(續)

本集團信貸風險評級包括以下類別:(續)

附註:本集團考慮於初步確認資產時違約的可能性,以及於各報告期間是否持續大幅增加信貸風險。為評估信貸風險是否大幅增加,本集團將於報告日期發生於資產之違約風險與初步確認日期之違約風險作比較。其考慮到可用之合理及支持前瞻性資訊。尤其是當納入以下指標:

- 內部信貸評級:宏觀經濟資訊(如市場利率或增長率)乃納入內部評級模式;
- 外部信貸評級(視可用情況而定);
- 業務、財務或經濟狀況出現重大或預期不利變動,可能對債務人履行義務的能力造成重大變動;
- 債務人經營業績的實際或預期顯著變化;
- 同一債務人之其他金融工具之信貸風險大幅增加;
- 擔保債務的抵押品價值或第三方擔保或信用質量出現重大變動;
- 債務人之預期表現及行為出現重大變動,包括集團第三方之付款狀況及債務人經營業績出現變動。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(b) Credit risk and impairment assessment (continued)*

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

2023 2023年	Notes 附註	12 months or lifetime ECL 12個月及全期 預期信貸虧損	Gross carrying amount 總賬面值	
			2023 2023年 RMB'000 人民幣千元	2022 2022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				
Trade receivables 應收貿易款項	21	Lifetime ECL 全期預期信貸虧損	404,506	374,082
Other receivables 其他應收款項	19	12 months ECL 12個月預期信貸虧損	249,627	64,747
Amounts due from related parties 關聯公司欠款	35(c)	Lifetime ECL 全期預期信貸虧損	427,065	347,975
Pledged bank deposits/ cash and cash equivalents 已抵押銀行存款／現金 及現金等值項目	23	12 months ECL 12個月預期信貸虧損	2,304,290	1,040,324
Financial assets at FVOCI 按公平值計入其他全面 收益之金融資產				
Financial assets at FVOCI 按公平值計入其他全面 收益之金融資產	20	12 months ECL 12個月預期信貸虧損	8,314	5,209

3 金融風險管理(續)**3.1 金融風險因素(續)***(b) 信貸風險及減值評估 (續)*

下表詳述本集團須進行預期信貸虧損評估之金融資產之信貸風險：

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(b) Credit risk and impairment assessment (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	應收貿易款項	其他應收款項
		2023	2022	2023	2022
		2023年	2022年	2023年	2022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	14,047	13,143	1,323	1,271
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	21,498	3,382	1,440	443
Receivables written off during the year as uncollectible	年內核銷的不可收回之應收款項	(1,012)	(2,478)	(189)	(391)
Closing loss allowance at 31 December	於12月31日的年末虧損撥備	34,533	14,047	2,574	1,323

(c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilization of bank borrowings.

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

3 金融風險管理(續)**3.1 金融風險因素(續)***(b) 信貸風險及減值評估(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。本集團管理層監察銀行借款的使用情況。

下表詳述本集團之金融負債之剩餘合約年期詳情。下表乃根據本集團須還款之最早日期計算其金融負債之未折現現金流量。其他非衍生金融負債之到期日按協定還款日期釐定。

3 FINANCIAL RISK MANAGEMENT (continued)**3.1 Financial risk factors (continued)***(c) Liquidity risk (continued)*

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率	一年以內	一年至五年內	超過五年	未貼現現金流量總額	於12月31日之賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日						
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
			3,585,290	45,123	7	3,630,420	3,623,189

		Weighted average interest rate	Less than 1 year	1 to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at 31 December
		加權平均利率	一年以內	一年至五年內	超過五年	未貼現現金流量總額	於12月31日之賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日						
Trade and bills payables	應付貿易賬款及票據	-	689,980	-	-	689,980	689,980
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	-	2,844,743	-	-	2,844,743	2,844,743
Amounts due to related parties	欠關聯公司款項	-	439,239	-	-	439,239	439,239
Lease liabilities	租賃負債	4.30%	37,625	23,791	48	61,464	57,709
			4,011,587	23,791	48	4,035,426	4,031,671

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率之波動有別於報告期末所釐定估計利率，則計入上表的浮息工具之金額亦會有變。

3 金融風險管理(續)**3.1 金融風險因素(續)***(c) 流動資金風險(續)*

下表包括利息及本金現金流量。倘利息流量為浮息，則未折現金額為源自各報告期末的利率。

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital 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.

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 Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity. Total equity was shown in the consolidated balance sheet.

3 金融風險管理(續)

3.2 資本管理

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。

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。

本集團以資本負債比率監察資本。資本負債比率乃按借貸總額除以權益總額計算。權益總額於綜合資產負債表內呈列。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total borrowings	借貸總額	–	–
Total equity	權益總額	9,686,956	8,862,212
Gearing ratio	資本負債比率	0%	0%

3.3 Fair value estimation

Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

3.3 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。

3 FINANCIAL RISK MANAGEMENT (continued)**3.3 Fair value estimation (continued)***Financial assets and liabilities (continued)**(i) Fair value hierarchy (continued)**Recurring fair value measurements*

		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
At 31 December 2023 於2023年12月31日	Note 附註				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產 20	-	-	8,314	8,314

*Recurring fair value measurements**經常性公平值計量*

		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
At 31 December 2022 於2022年12月31日	Note 附註				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產 20	-	-	5,209	5,209

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.

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。

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation (continued)

Financial assets and liabilities (continued)

(i) *Fair value hierarchy (continued)*

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2023 and 2022. The Group has no financial instruments in level 1 and level 3.

(ii) *Valuation techniques used to determine fair values*

The fair value of financial instruments in level 2 (net of provision for impairment) was estimated by discounting the future contractual cash flows at the current market interest rate that was available to the Group for similar financial instruments. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

3 金融風險管理(續)

3.3 公平值估計(續)

金融資產及負債(續)

(i) *公平值層級(續)*

第2級：並非在活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值技術釐定，以盡量利用可觀察市場資料及盡量少依賴實體特定估計。倘計算工具公平值所需之所有重大輸入資料均為可觀察資料，則該工具計入第2級。

第3級：倘一項或多項重大輸入資料並非根據可觀察市場資料，則有關工具計入第3級。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。

截至2023年及2022年12月31日止年度，第1、2及3級之間並無轉撥。本集團並無第1級及第3級之金融工具。

(ii) *用以釐定公平值之估值技術*

第2級金融工具之公平值(扣除減值撥備)乃透過按本集團就類似金融工具可得之現行市場利率折現未來合約現金流量而估計。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。

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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Judgement in determining whether the intangible assets are with finite or indefinite useful lives

The Group has franchise rights related to its bottling and distribution rights in certain regions in Mainland China. The Group has assigned indefinite useful lives to such franchise rights after evaluating the terms and conditions in the bottling agreements, history of renewals and the strategic and mutual beneficial relationship between the Group and the counterparty.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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。

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。

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

Key sources of estimation uncertainty (continued)

Impairment assessment of goodwill and indefinite lives intangible assets

Determining whether goodwill and franchise rights are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and franchise rights has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating units and a suitable discount rate in order to calculate the present value.

The carrying amount of goodwill and franchise rights with indefinite useful lives at 31 December 2023 was RMB3,506,274,000 (2022: RMB3,506,274,000). Further details are set out in note 17 to the consolidated financial statements.

5 REVENUE

5.1 Accounting policies of 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.

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(續)

商譽及使用壽命不確定的無形資產之減值評估

釐定商譽及特許經營權是否出現減值需要估計商譽及特許經營權所獲分配至之現金產生單位之可收回金額，即使用價值或公平值減去處置成本中的較高者。計算使用價值時，本集團需要估計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2023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(2022年：人民幣3,506,274,000元)。更多詳情載於綜合財務報表附註17。

5 收入

5.1 收入確認的會計政策

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。

5 REVENUE (continued)

5.1 Accounting policies of revenue recognition (continued)

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.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

5 收入(續)

5.1 收入確認的會計政策(續)

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
- 本集團之履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之付款具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

合約資產指本集團就換取貨品或服務而向客戶轉讓的代價權利且該代價權利並非無條件的。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團無條件的代價權，即在支付代價前僅需經過時間。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之義務。

與合約相關之合約資產及合約負債按淨額基準列賬。

5 REVENUE (continued)

5.1 Accounting policies of revenue recognition (continued)

Variable consideration

For contracts that contain variable consideration, such as volume related discount, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Consideration payable to a customer

Consideration payable to a customer includes sales rebate that the Group pays, or expects to pay, to the customer which will be settled by transfers of goods or services 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.

5 收入(續)

5.1 收入確認的會計政策(續)

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。

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。

5 REVENUE (continued)

5.1 Accounting policies of revenue recognition (continued)

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5.2 Financial information of revenue

Disaggregation of revenue from contracts with customers

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Types of goods	商品類型		
Sparkling drinks	汽水	15,973,126	15,875,110
Juices	果汁	3,386,144	3,001,855
Water	水品類	1,246,932	1,327,993
Others	其他	840,234	762,879
Total	總計	21,446,436	20,967,837
Timing of revenue recognition	確認收入的時間		
A point in time	某個時間點	21,446,436	20,967,837

- (a) The Group sells sparkling and still beverage products to its customers, revenue is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility on selling the goods and bears the risks of obsolescence and loss in relation to the goods. Payment in advance or payment on delivery is typically required from customers, except for certain customers granted with credit.

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

5 收入(續)

5.1 收入確認的會計政策(續)

融資構成部分

本集團預期不會訂立任何向客戶轉讓承諾貨品或服務與客戶付款之期限超過一年之合約。因此，本集團不會就貨幣時間價值調整任何交易價格。

5.2 收入的財務資料

客戶合約收入分類

- (a) 本集團向其客戶銷售汽水及不含汽飲料產品，收入於商品控制權轉讓時確認，即商品交付至客戶指定地點時。於交付後，客戶可全權酌情決定分銷方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。除已獲授信貸期的若干客戶外，一般要求預付貨款或貨到付款。

所有本集團的商品銷售合約均在一年或更短時間內完成，香港財務報告準則第15號「客戶合同收入」允許被分配至這些合約的交易價款不作披露。

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, and the Group is regarded as a single reporting segment.

Geographical information

All revenue of the continuing operation of the Group is derived from customers operating in Mainland China and the Group's non-current assets, other than deferred income tax assets, are primarily situated in Mainland China, hence no geographical information is presented in accordance with HKFRS 8 "Operating Segments".

Information about major customers

During the current year, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue (2022: Nil).

7 PROFIT AND LOSS INFORMATION

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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of inventories sold (Reversal of)/provision for impairment of inventories	已售出存貨成本 存貨減值(撥回)/撥備	13,928,387	13,460,548
Wages, salaries and bonuses	工資、薪金及花紅	(25,757)	8,959
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊 (附註15)	2,975,345	2,954,909
Depreciation of right-of-use assets (note 16)	使用權資產折舊(附註16)	756,615	638,175
Amortisation of intangible assets (note 17)	無形資產攤銷(附註17)	78,873	67,638
Gains from disposal of investments previously accounted for using the equity method (note 12)	出售原使用權益法入賬之 投資收益(附註12)	14,276	7,807
Auditors' remuneration	核數師薪酬	91,606	-
Net impairment losses on financial assets	金融資產減值損失淨額	4,250	3,900
		22,938	3,825

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，且本集團被視作單一呈報分部。

地域資料

本集團持續經營業務之全部收入源於中國內地經營的客戶，以及本集團除遞延所得稅項資產外的非流動資產主要位於中國內地，故並無根據香港財務報告準則第8號「經營分部」呈列地域資料。

主要客戶資料

在本年度，並無來自單一客戶之收入佔本集團收入的10%或以上(2022年：無)。

7 損益資料

年內溢利乃經扣除/(計入)以下各項後達致：

8 OTHER INCOME AND OTHER GAINS-NET

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

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Government grants (note i)	政府補助 (附註i)	175,737	89,393
Net income of sale of by-products and scrap items	銷售副產品及廢料項目收入淨額	16,863	14,577
Interest income	利息收入	24,085	18,827
Others	其他	47,673	39,612
		264,358	162,409
Other gains – net	其他收益－淨額		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(6,927)	(5,290)
Gains from disposal of investments previously accounted for using the equity method (note 12)	出售原使用權益法入賬之投資收益 (附註12)	91,606	–
Impairment of property, plant and equipment (note 15)	物業、廠房及設備減值 (附註15)	–	(579)
Donations	捐贈	(6,000)	(16,050)
Foreign exchange differences, net	外匯差額，淨額	(7,639)	(488)
Others	其他	(6,984)	(1,357)
		64,056	(23,764)
		328,414	138,645

Note i: Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

8 其他收入及其他收益－淨額

其他收入及其他收益／(虧損)分析如下：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Government grants (note i)	政府補助 (附註i)	175,737	89,393
Net income of sale of by-products and scrap items	銷售副產品及廢料項目收入淨額	16,863	14,577
Interest income	利息收入	24,085	18,827
Others	其他	47,673	39,612
		264,358	162,409
Other gains – net	其他收益－淨額		
Losses on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(6,927)	(5,290)
Gains from disposal of investments previously accounted for using the equity method (note 12)	出售原使用權益法入賬之投資收益 (附註12)	91,606	–
Impairment of property, plant and equipment (note 15)	物業、廠房及設備減值 (附註15)	–	(579)
Donations	捐贈	(6,000)	(16,050)
Foreign exchange differences, net	外匯差額，淨額	(7,639)	(488)
Others	其他	(6,984)	(1,357)
		64,056	(23,764)
		328,414	138,645

附註i：倘能合理保證將可收取政府補助，且本集團將遵守所有附帶條件，則政府補助按其公平值確認。

與成本有關之政府補助按擬補償之成本配合所需期間在損益內確認。

與購買物業、廠房及設備有關之政府補助作為遞延收入計入非流動負債，並於相關資產之預計年內以直線法計入損益。

9 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one director (2022: one), details of whose emoluments are set out in note 37. Details of the emoluments for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages and salaries	工資及薪金	3,650	4,061
Discretionary bonuses	酌情花紅	7,384	10,342
Allowances and benefits in kind	津貼及實物利益	139	290
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	1,072	1,030
		12,245	15,723

The emoluments of the remaining highest paid employees who are not a director or chief executive fell within the following bands:

		Number of employees	
		僱員數目	
		2023	2022
		2023年	2022年
HKD 2,500,001 to HKD 4,000,000	2,500,001港元至4,000,000港元	3	2
HKD 4,000,001 to HKD 5,500,000	4,000,001港元至5,500,000港元	1	2
		4	4

9 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(2022年：一名)，其酬金詳情載於附註37。其餘四名(2022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：

10 FINANCE COSTS

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債之利息	4,971	3,508

10 融資成本

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

11 有關本公司附屬公司之詳情

(a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

(a) 附屬公司一般資料

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
COFCO Beverages Limited 中糧飲料有限公司	Samoa 薩摩亞	USD 1 1美元	100	100	Investment holding 投資控股
COFCO Coca-Cola Beverages Limited 中糧可口可樂飲料有限公司	Hong Kong 香港	HKD 2,524,855,402 2,524,855,402港元	65	65	Investment holding 投資控股
COFCO Beverages (Hunan) Limited 中糧飲料(湖南)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages (Beijing) Limited 中糧飲料(北京)有限公司	Samoa 薩摩亞	USD 6,825,001 6,825,001美元	65	65	Investment holding 投資控股
COFCO Beverages (CCBMH) Limited 中糧飲料(北京)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages Hunan (HK) Limited 中糧飲料湖南(香港)有限公司	Hong Kong 香港	HKD 62,400,001 62,400,001港元	65	65	Investment holding 投資控股
COFCO Beverages Beijing (HK) Limited 中糧飲料北京(香港)有限公司	Hong Kong 香港	HKD 53,235,001 53,235,001港元	65	65	Investment holding 投資控股
COFCO Beverages (Qingdao) Limited 中糧飲料(青島)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages Tianjin (Samoa) Limited 中糧飲料天津(薩摩亞)有限公司	Samoa 薩摩亞	HKD 13,623,897 13,623,897港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao (HK) Limited 中糧飲料青島(香港)有限公司	Hong Kong 香港	HKD 82,454,768.01 82,454,768.01港元	65	65	Investment holding 投資控股

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

11 有關本公司附屬公司之詳情 (續)

(a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Samoa 薩摩亞	USD 1 1美元	65	65	Investment holding 投資控股
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Hong Kong 香港	HKD 1 1港元	65	65	Investment holding 投資控股
China Foods (Investment) Limited 中國食品(投資)有限公司	Hong Kong 香港	HKD 1 1港元	100	100	Investment holding 投資控股
COFCO Beverages Tianjin (HK) Limited 中糧飲料天津(香港)有限公司	Hong Kong 香港	HKD 60,450,001 60,450,001港元	65	65	Investment holding 投資控股
COFCO Beverages Qingdao (Samoa) Limited 中糧飲料青島(薩摩亞)有限公司	Samoa 薩摩亞	HKD 12,000,000 12,000,000港元	65	65	Investment holding 投資控股
COFCO Beverages Beijing (Samoa) Limited 中糧飲料北京(薩摩亞)有限公司	Samoa 薩摩亞	HKD 100,000 100,000港元	65	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Ltd* 中糧可口可樂飲料(中國)投資有限公司*	The PRC 中國	USD 110,000,000 110,000,000美元	65	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (Shanxi) Limited** 中糧可口可樂飲料(山西)有限公司**	The PRC 中國	USD 10,000,000 10,000,000美元	48.75*	48.75*	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Shaanxi) Limited* 中糧可口可樂飲料(陝西)有限公司*	The PRC 中國	USD 20,000,000 20,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (South) Beverages Limited** 中糧可口可樂遼寧(南)飲料有限公司**	The PRC 中國	RMB72,000,000 人民幣72,000,000元	39*	39*	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

11 有關本公司附屬公司之詳情 (續)

(a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
COFCO Coca-Cola Liaoning (North) Beverages Limited** 中糧可口可樂遼寧(北)飲料有限公司**	The PRC 中國	USD 23,500,000 23,500,000美元	60.94	60.94	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Liaoning (Central) Beverages Limited* 中糧可口可樂遼寧(中)飲料有限公司*	The PRC 中國	USD 13,000,000 13,000,000美元	65	65	Beverage bottling production 飲料裝瓶生產
COFCO Coca-Cola Beverages (Heilongjiang) Limited* 中糧可口可樂飲料(黑龍江)有限公司*	The PRC 中國	USD 44,000,000 44,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jilin) Limited* 中糧可口可樂飲料(吉林)有限公司*	The PRC 中國	USD 18,000,000 18,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Sichuan) Limited** 中糧可口可樂飲料(四川)有限公司**	The PRC 中國	USD 17,000,000 17,000,000美元	58.04	58.04	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Chongqing) Limited* 中糧可口可樂飲料(重慶)有限公司*	The PRC 中國	USD 72,000,000 72,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Supply Chain (Tianjin) Limited** 中糧可口可樂供應鏈(天津)有限公司**	The PRC 中國	RMB10,000,000 人民幣10,000,000元	63.8	63.8	Wholesale and retail of pre-packaged foods, raw and auxiliary materials, supply chain information consultation, management services and others 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

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
Zhongke Enterprise Management (Tianjin) Limited*	The PRC	RMB3,000,000	65	65	Enterprise management service and consulting, business information consulting, marketing planning, and computer information system development, consulting, promotion and service
中可企業管理(天津)有限公司*	中國	人民幣3,000,000元			企業管理服務及諮詢、業務信息諮詢、營銷策劃、計算機信息系統開發、諮詢、升級及服務
COFCO Coca-Cola Beverages (Tianjin) Limited**	The PRC	USD 15,500,000	42.25*	42.25*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(天津)有限公司**	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	RMB83,000,000	42.25*	42.25*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(河北)有限公司**	中國	人民幣83,000,000元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Inner Mongolia) Limited**	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	USD 12,500,000	48.75*	48.75*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(山東)有限公司**	中國	12,500,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Jinan) Limited**	The PRC	USD 5,000,000	48.75*	48.75*	Beverage bottling production, sale and distribution
中糧可口可樂飲料(濟南)有限公司**	中國	5,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Huazhong Beverages Limited*	The PRC	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

11 有關本公司附屬公司之詳情(續)

(a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

11 有關本公司附屬公司之詳情 (續)

(a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
Gansu COFCO Coca-Cola Beverages Limited* 甘肅中糧可口可樂飲料有限公司*	The PRC 中國	USD 5,000,000 5,000,000美元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
Tibet COFCO Coca-Cola Commerce & Trade Limited* 西藏中糧可口可樂商貿有限公司*	The PRC 中國	RMB2,000,000 人民幣2,000,000元	65	65	Beverage sale and distribution 飲料銷售及配送
COFCO Coca-Cola Beverages (Xinjiang) Limited** 中糧可口可樂飲料(新疆)有限公司**	The PRC 中國	RMB60,000,000 人民幣60,000,000元	52	52	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Beijing) Limited** 中糧可口可樂飲料(北京)有限公司**	The PRC 中國	USD 19,500,000 19,500,000美元	48.75#	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Huabei Beverages Limited** 中糧可口可樂華北飲料有限公司**	The PRC 中國	RMB78,000,000 人民幣78,000,000元	58.5	58.5	Beverage bottling production 飲料裝瓶生產
Beijing Sheng Xiang Foods Limited** 北京盛翔食品有限公司**	The PRC 中國	RMB58,211,932 人民幣58,211,932元	48.75#	48.75#	Wholesale of packaged foods 批發預包裝食品
COFCO Coca-Cola Beverages (Guizhou) Limited* 中糧可口可樂飲料(貴州)有限公司*	The PRC 中國	RMB81,120,000 人民幣81,120,000元	65	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Yuehuo (Tianjin) Food Company Ltd.* 中糧悅活(天津)食品有限公司*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	100	Food business, food business (pre-packaged food sale) and food internet sales 食品經營、食品經營(銷售預包裝食品)及食品互聯網銷售

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

(a) General information of subsidiaries (continued)

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
COFCO Zhishang Technology Ltd.*	The PRC	RMB50,000,000	100	100	Vending machine business, food business (pre-packaged food)
中糧智尚科技有限公司*	中國	人民幣50,000,000元			自動售貨機經營、食品經營(銷售預包裝食品)
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	-	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	13.65	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	13.65	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

11 有關本公司附屬公司之詳情(續)

(a) 附屬公司一般資料(續)

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**(a) General information of subsidiaries (continued)**

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below: (continued)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比		Principal activities 主要業務
			2023 2023年 %	2022 2022年 %	
Coca-Cola Bottlers Manufacturing (Jinan) Company Limited* 可口可樂裝瓶商生產(濟南)有限公司*	The PRC 中國	RMB69,976,992 人民幣69,976,992元	65	13.65	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited* 可口可樂裝瓶商生產(石家莊)有限公司*	The PRC 中國	RMB183,700,196 人民幣183,700,196元	65	13.65	Beverage production and oriental-equipment-manufacture 飲料生產及代工
Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited* 可口可樂裝瓶商生產(營口)有限公司*	The PRC 中國	RMB150,682,893 人民幣150,682,893元	65	13.65	Beverage production and oriental-equipment-manufacture 飲料生產及代工

These subsidiaries are accounted for as subsidiaries by virtue of the Company's indirect control over them through a 65% owned subsidiary, which controls these subsidiaries.

* Wholly-foreign-owned enterprise

** Sino-foreign equity joint ventures

11 有關本公司附屬公司之詳情(續)**(a) 附屬公司一般資料(續)**

於報告期末本公司直接及間接持有之附屬公司的詳情載列如下:(續)

該等附屬公司受控於本公司持股65%之附屬公司，因該等間接控制被視為本公司之附屬公司。

* 外商獨資企業

** 中外合資經營企業

11 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	
		2023 2023年	2022 2022年	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 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%	431,209	354,634	2,961,180	2,655,972

11 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

下表載列本集團擁有重大控股權益之非全資附屬公司的詳情：

11 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (continued)**

Summarised financial information in respect of COFCO Coca-Cola is set out below:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
COFCO Coca-Cola and subsidiaries	中糧可口可樂及附屬公司		
Non-current assets	非流動資產	10,029,838	10,291,858
Current assets	流動資產	6,096,572	4,637,790
Non-current liabilities	非流動負債	575,331	337,233
Current liabilities	流動負債	6,094,585	6,032,265
Equity attributable to owners of the company	本公司擁有人應佔權益	8,460,515	7,588,490
Non-controlling interests	非控股權益	995,979	971,660
Revenue	收入	20,785,500	20,748,318
Cost and expenses	成本及開支	(19,431,698)	(19,533,419)
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	1,232,025	1,013,241
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	121,777	201,658
Net cash inflow from operating activities	經營活動產生之現金流入淨額	2,066,439	1,083,266
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(500,316)	(647,260)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(255,403)	(1,056,694)
Net cash inflow/(outflow)	現金流入／(流出)淨額	1,310,720	(620,688)

11 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)**

有關中糧可口可樂之財務資料概要載列如下：

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

12 使用權益法入賬之投資

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Investments accounted for using the equity method 使用權益法入賬之投資	252,371	839,787

The amounts due from/to associates included in current assets and current liabilities of RMB137,096,000 (2022: RMB42,617,000) and Nil (2022: RMB284,711,000), respectively are unsecured and interest-free.

計入流動資產及流動負債的應收／應付聯營公司款項人民幣137,096,000元(2022年：人民幣42,617,000元)及零(2022年：人民幣284,711,000元)，分別為無抵押及免息。

Details of each of the Group's associates at the end of the reporting period are as follows:

於報告期末本集團各聯營公司之詳情如下：

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
		2023 2023年	2022 2022年	
Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH") (i) 可口可樂裝瓶商生產控股有限公司(「可口可樂裝瓶商生產控股」)(i)	Hong Kong 香港	21.0%	21.0%	Investment holdings 投資控股
CBPC Limited CBPC Limited	Hong Kong 香港	33.3%	33.3%	Price negotiation service 洽談價格服務

The Group is able to exercise significant influence over the associates as the boards of these companies comprise representatives of the Group, who participate in the 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.

由於該等公司之董事會中有本集團之代表參與決策制定過程，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。

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information and reconciliation to their carrying amounts in respect of the Group's principal associate:

12 使用權益法入賬之投資(續)

本集團主要聯營公司之財務資料概要及其賬面值對賬：

		Coca-Cola Bottlers Manufacturing Holdings Limited	
		可口可樂裝瓶商生產控股有限公司	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,860,437	3,428,261
Non-current assets	非流動資產	-	2,069,997
Current liabilities	流動負債	(684,338)	(1,550,106)
Non-current liabilities	非流動負債	-	(133,676)
Net assets	資產淨額	1,176,099	3,814,476
Net assets attributable to owners of the company	本公司擁有人應佔淨資產	1,176,099	3,814,476
Share of net assets from associates	應佔聯營公司淨資產	252,371	839,787
Carrying amount of investments accounted for using the equity method	使用權益法入賬之投資賬面值	252,371	839,787

Summarised statement of comprehensive income:

全面收益表摘要：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Turnover	營業額	364,608	7,237,587
Profit for the year	年內溢利	4,591	130,595
Total comprehensive income	全面收益總額	4,591	130,595
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	-	29,894

12 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

12 使用權益法入賬之投資(續)

Aggregate information of associates as below:

聯營公司的匯總信息如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening carrying amount	期初賬面值	839,787	812,362
The Group's share of profit	本集團應佔溢利	-	29,894
Elimination of transactions of associates, net of tax	對銷聯營公司交易，扣除稅項	-	(2,469)
Disposal of equity interest in associates*	出售聯營公司股權*	(587,416)	-
Aggregate carrying amount at 31 December	於12月31日之賬面總值	252,371	839,787

(i) As at 31 December 2022, there were eleven wholly-owned beverage production and oriental-equipment-manufacture subsidiaries ("Eleven Entities") and one Beverage operation, sale and distribution subsidiary of CCBMH.

(i) 截至2022年12月31日，可口可樂裝瓶商生產控股有11家全資飲料生產及代加工子公司(「11家實體」)和1家飲料經營、銷售及分銷子公司。

* On 1 January 2023, the Group disposed the equity interests in the Eleven Entities at their fair values, at the same time the Group acquired 100% equity interests of five subsidiaries from CCBMH (note 18) at fair value amounted to RMB554,179,000. As a result of the above restructuring, the Group was entitled with cash payment amounting to RMB124,843,000 from CCBMH and recorded a disposal gain of RMB91,606,000 (note 8).

* 於2023年1月1日，本集團以公允價值出售該11家實體的股權，同時本集團以公允價值人民幣554,179,000元向可口可樂裝瓶商生產控股收購了五家子公司的100%股權(附註18)。由於上述重組，本集團有權收取可口可樂裝瓶商生產控股所支付現金人民幣124,843,000元，並確認處置收益人民幣91,606,000元(附註8)。

13 INCOME TAX EXPENSE

13.1 Accounting policies of income tax expense

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

13 所得稅支出

13.1 所得稅支出的會計政策

期內所得稅支出或抵免為本期應課稅收入項根據各司法轄區適用之所得稅率計算之應繳稅項，並經暫時差額應佔遞延所得稅資產及負債變動及未動用稅項虧損調整。

即期所得稅

即期所得稅支出乃根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒布或實質頒布之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否可能接受不確定之稅務處理。本集團根據最可能之金額或預期價值計量其稅項結餘，視乎哪種方法能為解決不確定性提供更好的預測。

遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值間之暫時差額作出全數撥備。然而，倘遞延所得稅負債來自商譽之初步確認，則不予確認。倘遞延所得稅來自在交易（業務合併除外）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅損益，且並無產生等額應課稅及可扣稅暫時差額，則不會入賬。遞延所得稅採用於報告期末前已頒佈或實質頒佈，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用之稅率（及法例）釐定。

13 INCOME TAX EXPENSE (continued)

13.1 Accounting policies of income tax expense (continued)

Deferred income tax (continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current income tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

13 所得稅支出(續)

13.1 所得稅支出的會計政策(續)

遞延所得稅(續)

遞延所得稅資產僅會於未來有可能出現應課稅溢利以動用該等暫時差額及虧損時確認。

倘本公司能夠控制撥回暫時差額之時間，且有關差額可能不會於可見將來撥回，則不會就海外業務投資之賬面值與稅基間之暫時差額確認遞延所得稅負債及資產。

倘有法定可執行權利抵銷即期所得稅資產及負債，而遞延所得稅結餘與同一稅務機關有關，則可抵銷遞延所得稅資產及負債。當實體有合法可強制執行權利抵銷及擬按淨額基準結算，或同時變現資產及結算負債時，即期所得稅資產及稅項負債可互相抵銷。

即期及遞延所得稅於損益確認，惟與於其他全面收益或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

13 INCOME TAX EXPENSE (continued)**13.2 Financial information of income tax expense**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax on profits for the year	年內溢利之即期所得稅	377,206	413,066
Deferred income tax credit	遞延所得稅抵免	81,222	(9,044)
Income tax expense	所得稅支出	458,428	404,022

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

The provision for PRC current income tax is based on a statutory income tax rate of 25% of the assessable income of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC, except for certain entities of the Group in the PRC are taxed at preferential income tax rate of 9% and 15%.

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

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。

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。

年內稅項支出可與綜合損益報表中所得稅前溢利調節一致，如下所示：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax ("PBT")	所得稅前溢利	1,843,990	1,614,448
Tax at the statutory tax rates	按法定稅率計算之稅項	460,998	403,612
Preferential tax rates on the profits of certain subsidiaries	若干附屬公司溢利之優惠稅率	(11,935)	(1,725)
Income not subject to tax	毋須課稅收入	-	(7,474)
Tax effect of utilisation of previously unrecognised temporary differences	動用先前未確認暫時差異之稅務影響	(1,424)	(1,674)
Tax effect of expenses not deductible for tax purpose	不可扣稅費用之稅務影響	12,020	9,555
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(5,131)	(2,054)
Tax losses not recognised	未確認稅項虧損	3,900	3,782
Income tax expense for the year	本年度所得稅支出	458,428	404,022

14 EARNINGS PER SHARE

14.1 Accounting policies of earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (if any).

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

14 每股盈利

14.1 每股盈利的會計政策

(i) 每股基本盈利

每股基本盈利乃：

- 本公司擁有人應佔溢利，不包括任何服務權益(普通股除外)成本
- 除以年內已發行普通股之加權平均數，並就年內已發行普通股之紅利元素作出調整，惟不包括庫存股份(如有)計算。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以計及：

- 與潛在攤薄普通股有關之利息及其他融資成本之除稅後影響，及
- 額外普通股的加權平均數，假設發行之外的所有具潛在攤薄影響的普通股均被轉換。

14 EARNINGS PER SHARE (continued)

14.2 Financial information of earnings per share

The calculation of basic earnings per share attributable to the owners of the Company is based on the following data:

Earnings figures are calculated as follows:

		2023 2023年	2022 2022年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔本年度溢利(人民幣千元)	832,577	659,836
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股數目	2,797,223,396	2,797,223,396
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	29.76	23.59

There is no dilutive instrument held or issued by the Group, diluted earnings per share is therefore the same as basic earnings per share for the respective years.

14 每股盈利(續)

14.2 每股盈利的財務資料

本公司擁有人應佔每股基本盈利之計算乃基於以下數據：

盈利數據乃按以下各項計算：

		2023 2023年	2022 2022年
Profit for the year attributable to owners of the Company (RMB'000)	本公司擁有人應佔本年度溢利(人民幣千元)	832,577	659,836
Number of shares	股份數目		
Number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利之普通股數目	2,797,223,396	2,797,223,396
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	29.76	23.59

本集團並無持有或發行的攤薄工具，攤薄後每股盈利與相關年份的基本每股盈利相同。

15 PROPERTY, PLANT AND EQUIPMENT

15.1 Accounting policies of property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

15 物業、廠房及設備

15.1 物業、廠房及設備的會計政策

所有物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括直接歸屬於收購事項項目之開支。

其後成本只有在與項目有關之未來經濟利益可能流入本集團，而項目成本能可靠計量時，方計入資產賬面值或確認為獨立資產(如適用)。任何以獨立資產入賬之部份之賬面值於被取代時終止確認。所有其他維修及保養費於產生之報告期間在損益中扣除。

15 PROPERTY, PLANT AND EQUIPMENT (continued)**15.1 Accounting policies of property, plant and equipment (continued)**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

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

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained profits.

Assets under construction represents buildings and plant, machinery and equipment under construction or installation and pending installation and is started at cost. Cost includes direct costs of construction. No provision for depreciation is made on assets under construction until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to the corresponding categories of property, plant and equipment and depreciated in accordance with the policy as stated above.

15 物業、廠房及設備(續)**15.1 物業、廠房及設備的會計政策(續)**

折舊乃以直線法按其估計可用年限分配其成本(扣除其剩餘價值)計算,詳情如下:

樓宇	五年至三十年內
廠房、機器及設備	五年至十五年內

資產之剩餘價值及可用年限於各報告期末進行審查,並於適當時作出調整。

倘若資產的賬面價值超過其估計可收回金額,則該項資產的賬面價值會即時沖減至其可收回金額。

出售收益及虧損透過比較所得款項與賬面值釐定。該等項目計入損益。當出售重估資產時,集團政策將計入其他儲備內有關該等資產之任何金額轉撥至保留溢利。

在建資產指在建或安裝中及待安裝之樓宇及廠房、機器及設備,乃按成本開始。成本包括直接建築成本。在建資產於有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入使用時,成本將轉撥至相應類別的物業、廠房及設備,並根據上述政策折舊。

15 PROPERTY, PLANT AND EQUIPMENT (continued)

15 物業、廠房及設備(續)

15.2 Financial information of property, plant and equipment

15.2 物業、廠房及設備的財務資料

		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
At 1 January 2022	於2022年1月1日				
Cost	成本	2,415,241	5,173,499	66,516	7,655,256
Accumulated depreciation	累計折舊	(641,777)	(1,910,141)	-	(2,551,918)
Accumulated impairment	累計減值	(14,638)	(27,590)	-	(42,228)
Net book amount	賬面淨額	1,758,826	3,235,768	66,516	5,061,110
Year ended 31 December 2022	截至2022年12月31日 止年度				
Opening net book amount	期初賬面淨額	1,758,826	3,235,768	66,516	5,061,110
Additions	添置	38,628	583,169	210,467	832,264
Disposals	出售	(530)	(16,197)	-	(16,727)
Transfers (i) (note 17)	轉撥(i) (附註17)	171,886	72,280	(247,026)	(2,860)
Depreciation charge	折舊支出	(101,272)	(536,903)	-	(638,175)
Impairment charge	減值支出	-	(579)	-	(579)
Closing net book amount	期末賬面淨額	1,867,538	3,337,538	29,957	5,235,033
At 31 December 2022	於2022年12月31日				
Cost	成本	2,623,910	5,570,881	29,957	8,224,748
Accumulated depreciation	累計折舊	(741,734)	(2,206,142)	-	(2,947,876)
Accumulated impairment	累計減值	(14,638)	(27,201)	-	(41,839)
Net book amount	賬面淨額	1,867,538	3,337,538	29,957	5,235,033

15 PROPERTY, PLANT AND EQUIPMENT (continued)

15 物業、廠房及設備(續)

15.2 Financial information of property, plant and equipment (continued)

15.2 物業、廠房及設備的財務資料(續)

		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2023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 18)	收購附屬公司 (附註18)	-	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 (ii) (note 17)	轉撥(ii) (附註17)	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

(i) During the year ended 31 December 2022, assets under construction of RMB2,860,000 have been transferred to intangible assets.

(i) 截至2022年12月31日止年度，在建資產人民幣2,860,000元已轉撥至無形資產。

(ii) During the year ended 31 December 2023, assets under construction of RMB1,870,000 have been transferred to intangible assets.

(ii) 截至2023年12月31日止年度，在建資產人民幣1,870,000元已轉撥至無形資產。

16 RIGHT-OF-USE ASSETS

Amounts recognised in the statement of financial position:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Land use rights	土地使用權	464,910	485,678
Leased property	租賃物業	62,932	62,230
Leased machinery	租賃機器	40,739	16,195
Leased office equipment	租賃辦公室設備	-	144
		568,581	564,247

16 使用權資產

於財務狀況表內確認金額：

The statement of profit or loss shows the following amounts relating to leases:

損益報表列示與租賃相關的下列金額：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Land use rights	土地使用權	20,769	20,936
Leased property	租賃物業	45,534	39,292
Leased machinery	租賃機器	12,426	7,266
Leased office equipment	租賃辦公室設備	144	144
		78,873	67,638
Expense relating to short-term leases	有關短期租賃的開支	69,702	73,367
Interest expense in lease liabilities	租賃負債之利息開支	4,971	3,508

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	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	81,740	30,069
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	1,467	-
Total cash outflow for leases	租賃現金流出總額	135,784	126,470

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.

17 INTANGIBLE ASSETS

17.1 Accounting policies of intangible assets

Goodwill is measured as described in note 18. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 6).

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

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

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 無形資產

17.1 無形資產的會計政策

商譽按附註18所述計量。收購附屬公司之商譽計入無形資產。商譽不予攤銷，但須每年進行減值測試，或倘有事件或情況變動顯示商譽可能減值，則更頻密地進行減值測試，並按成本減累計減值虧損列賬。出售實體之盈虧包括與出售實體有關之商譽賬面值。

就減值測試而言，商譽會分配至現金產生單位。商譽分配至預期可自產生商譽之業務合併中受惠之現金產生單位或現金產生單位組別。單位或單位組別於就內部管理目的而言，即經營分部，在商譽被監察之最低層面識別(附註6)。

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

業務合併中取得的並且與商譽分開確認使用壽命不確定之無形資產按其在購買日的公平值(即被視為該等無形資產的成本)進行初始確認。

17 INTANGIBLE ASSETS (continued)

17.1 Accounting policies of intangible assets (continued)

The accounting for an intangible asset is based on its useful life. An intangible asset with a finite useful life is amortised and an intangible asset with an indefinite useful life is not.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The Group is required to test an intangible asset with an indefinite useful life for impairment by comparing its recoverable amount with its carrying amount:

- (a) annually, and
- (b) whenever there is an indication that the intangible asset may be impaired.

The useful life of an intangible asset that is not being amortised shall be reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset.

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

17 無形資產(續)

17.1 無形資產的會計政策(續)

無形資產之會計處理以其使用壽命為基準。具有有限使用壽命的無形資產予以攤銷，而使用壽命不確定的無形資產則不予攤銷。

攤銷額在無形資產的固定使用年期內按直線法確認。預計使用壽命及攤銷方法會在每一報告期末進行覆核，並採用未來適用法對估計變更的影響進行核算。

本集團須透過比較其可收回金額與賬面值，對使用壽命不確定的無形資產進行減值測試：

- (a) 每年，及
- (b) 當有跡象顯示無形資產可能出現減值時。

未攤銷的無形資產的使用壽命須於每個期間審查，以釐定事件及情況是否繼續支持對該資產使用壽命不確定的評估。

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

17 INTANGIBLE ASSETS (continued)

17 無形資產(續)

17.2 Financial information of intangible assets

17.2 無形資產的財務資料

		Goodwill 商譽	Franchise rights 特許權	Others 其他	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日				
Cost	成本	1,846,799	1,659,475	30,998	3,537,272
Accumulated amortisation	累計攤銷	-	-	(7,233)	(7,233)
Net book amount	賬面淨額	1,846,799	1,659,475	23,765	3,530,039
Year ended 31 December 2022	截至2022年12月31日 止年度				
Opening net book amount	期初賬面淨額	1,846,799	1,659,475	23,765	3,530,039
Additions	添置	-	-	6,813	6,813
Transfers (note 15 (i))	轉撥 (附註15(i))	-	-	2,860	2,860
Amortisation charge	攤銷支出	-	-	(7,807)	(7,807)
Closing net book amount	期末賬面淨額	1,846,799	1,659,475	25,631	3,531,905
At 1 January 2023	於2023年1月1日				
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
Year ended 31 December 2023	截至2023年12月31日 止年度				
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 18)	收購附屬公司 (附註18)	-	-	3,990	3,990
Additions	添置	-	-	20,240	20,240
Transfers (note 15 (ii))	轉撥 (附註15 (ii))	-	-	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
At 31 December 2023	於2023年12月31日				
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

17 INTANGIBLE ASSETS (continued)

17.2 Financial information of 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, package, distribute and sell TCCC branded products in 19 provincial – level administrative regions in which the Group operates.

The agreements reflect the long and ongoing relationship between the Group and TCCC.

Given the Group's strategic relationship with TCCC and consistent with past experience, no consideration is payable upon renewal or extension of the agreements.

The amounts of franchise rights represented their fair value at the respective acquisition dates, which have been arrived at on the basis of a valuation carried out by an independent qualified professional valuer.

The franchise rights have been assigned indefinite useful lives as the Group believes those franchise rights will continue to be renewed at each expiration date, after evaluating the term and conditions in the bottling agreements, history of renewals and the strategic and mutual beneficial relationship between the Group and the counter party.

(a) *Impairment testing of goodwill and franchise rights with indefinite useful lives*

Goodwill and franchise rights with indefinite useful lives acquired through business combinations are allocated to the Beverage CGUs which are monitored by management at the level of one operating segment identified in Note 6 for impairment testing.

17 無形資產(續)

17.2 無形資產的財務資料(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。

(a) *商譽及使用壽命不確定之特許經營權減值測試*

透過業務合併收購使用壽命不確定之商譽及特許經營權分配至飲料現金產生單位，該現金產生單位由管理層按附註6所識別之一個經營分部之水準進行減值測試監察。

17 INTANGIBLE ASSETS (continued)**17.2 Financial information of intangible assets (continued)***(a) Impairment testing of goodwill and franchise rights with indefinite useful lives (continued)*

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:

		2023 2023年	2022 2022年
Sales revenue (annual growth rate)	銷售收入(年增長率)	0.79% – 1.65%	2.00% – 3.39%
Budgeted gross margin	預測的毛利率	35.41% – 35.47%	35.97% – 36.29%
Long term revenue growth rate	長期收入增長率	0.00%	2.00%
Pre-tax discount rate	稅前折現率	14.28%	13.80%

The Group has determined the values assigned to each of the above key assumptions as follows:

Assumption 假設	Approach used to determining values 用於確定價值之方法
Sales revenue 銷售收入	Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development. 五年預測期間的平均年增長率；及管理層對市場發展之預期而釐定。
Budgeted gross margin 預測的毛利率	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來之預期。
Long-term revenue growth rate 長期收入增長率	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. 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 無形資產(續)**17.2 無形資產的財務資料(續)***(a) 商譽及使用壽命不確定之特許經營權減值測試(續)*

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：

17 INTANGIBLE ASSETS (continued)

17.2 Financial information of intangible assets (continued)

(b) *Impact of possible changes in key assumptions*

If one key assumption was to change as follows while the others remain the same, the recoverable amount of the Beverage CGUs would equal to its carrying amount:

	2023 2023年		2022 2022年	
	From 由	To 至	From 由	To 至
Sales revenue (% annual growth rate) 銷售收入 (年增長率%)	0.79-1.65	(0.90)-(0.04)	2.00-3.39	(0.40)-0.99
Budgeted gross margin (%) 預測的毛利率(%)	35.41-35.47	33.04-33.10	35.97-36.29	32.52-32.83
Long-term growth rate (%) 長期增長率(%)	0.00	(8.65)	2.00	(12.20)
Pre-tax discount rate (%) 稅前折現率(%)	14.28	21.22	13.80	24.27

18 BUSINESS COMBINATION

18.1 Accounting policies of business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

17 無形資產(續)

17.2 無形資產的財務資料(續)

(b) *主要假設的可能變動影響*

倘一項主要假設出現變動，而所有其他假設維持不變，飲料現金產生單位之可收回金額將相等於其賬面值：

18 業務合併

18.1 業務合併的會計政策

不論是否收購股本工具或其他資產，所有業務合併均採用收購會計法入賬。就收購附屬公司事項而轉讓之代價包括：

- 所轉讓資產之公平值
- 向收購業務前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值，以及
- 該附屬公司中任何原有的股權之公平值。

18 BUSINESS COMBINATION (continued)

18.1 Accounting policies of business combination (continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

18 業務合併(續)

18.1 業務合併的會計政策(續)

在業務合併中收購的可識別資產以及所承擔的負債及或然負債，除少數例外情況外，初步按其於收購事項日期的公平值計量。本集團按逐項收購事項基準以公平值或按非控股權益應佔收購實體可識別資產淨值之比例確認於收購實體之任何非控股權益。

收購事項相關成本於產生時支銷

所轉讓代價、於收購實體之任何非控股權益金額及任何先前於收購實體之股權於收購事項日期之公平值超出所收購可識別資產淨值之公平值入賬為商譽。倘該等金額低於所收購業務可識別資產淨值之公平值，則差額將直接於損益確認為議價收購。

倘任何部分現金代價之結算被遞延，則日後應付之金額將折現至其於交換日期之現值。所採用之貼現率為實體之遞增借貸利率，即根據可比條款及條件向獨立融資人取得類似借貸之利率。或然代價分類為權益或金融負債。分類為金融負債之金額其後按公平值重新計量，而公平值變動則於損益確認。

倘業務合併分階段進行，收購方先前持有的被收購方股權的收購事項日期賬面值按收購事項日期的公平值重新計量。該重新計量產生之任何盈虧於損益確認。

18 BUSINESS COMBINATION (continued)**18.2 Financial information of business combination**

On 1 January 2023, the Group acquired 100% equity interests in five subsidiaries of Coca-Cola Bottlers Manufacturing Holdings Limited in the PRC (an associate of the Group, note 12), 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”).

Details of the purchase consideration and the net identifiable assets acquired were as follows:

18 業務合併(續)**18.2 業務合併的財務資料**

於2023年1月1日，本集團收購了可口可樂裝瓶商生產控股有限公司(本集團的聯營公司，附註12)五家在中國的附屬公司的100%股權，即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、可口可樂裝瓶商生產(營口)有限公司(統稱為「被收購的五家子公司」)。

收購對價及取得的可識別淨資產詳情如下：

		As at 1 January 2023 於2023年1月1日
		RMB'000 人民幣千元
Purchase consideration	收購對價	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	使用權資產	1,467
Intangible assets (note 17)	無形資產(附註17)	3,990
Deferred income tax assets	遞延所得稅資產	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	即期所得稅負債	(1,137)
Lease liabilities	租賃負債	(1,039)
Deferred income tax liabilities	遞延所得稅負債	(5,755)
Net identifiable assets acquired	已收購可識別資產淨值	554,179

18 BUSINESS COMBINATION (continued)**18.2 Financial information of business combination (continued)**

Cash inflow in the acquisition was as follows:

		As at 1 January 2023 於2023年1月1日
		RMB'000 人民幣千元
Cash paid in the acquisition	於收購時支付的現金	–
Cash and cash equivalents in the Five Acquired Subsidiaries	於五家已收購附屬公司之現金及現金等值項目	51,064
Net cash inflow	現金流入淨額	51,064

18 業務合併(續)**18.2 業務合併的財務資料(續)**

收購事項之現金流入載列如下：

(i) *Acquisition-related costs*
There were no material acquisition-related costs in this acquisition.

(ii) *Contingent consideration*
There was no contingent consideration arrangement in this acquisition.

(iii) *Acquired trade receivables*
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 is expected to be uncollectible.

(iv) *Non-controlling interest*
There was no non-controlling interest recognised in this acquisition.

(v) *Revenue and profit contribution*
This acquisition was completed on 1 January 2023. The revenue and net profit included in the consolidated statement of profit or loss contributed by the Five Acquired Subsidiaries since 1 January 2023 were amounting to RMB32,000 and RMB15,290,000, respectively.

(i) *收購相關成本*
是次收購並無重大收購相關成本。

(ii) *或然代價*
是次收購並無或然代價安排。

(iii) *已收購應收貿易款項*
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。

(iv) *非控股權益*
是次收購並無確認非控股權益。

(v) *收益及溢利貢獻*
是次收購已於2023年1月1日完成。自2023年1月1日起，被收購的五家子公司貢獻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。

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Prepayment to suppliers	預付供應商款項	611,279	613,884
VAT recoverable	可收回增值稅	195,909	161,045
Prepaid marketing expenses	預付營銷開支	18,934	17,532
Deposits and others	按金及其他	249,627	64,747
Allowance for credit loss	信貸虧損撥備	(2,574)	(1,323)
		1,073,175	855,885

20 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

20 按公平值計入其他全面收益之金融資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bills receivables	應收票據	8,314	5,209

Considering the bills receivables are held by the Group for both collection of contractual cash flows and selling of the related financial assets (via the endorsement of bills receivables to suppliers as the Group's settlement of related payable balances), the Group has designated bills receivables as financial assets at fair value through other comprehensive income.

鑑於本集團就收回合約現金流量及出售相關金融資產而持有應收票據(透過向供應商批准應收票據作為本集團清償相關應付款項結餘)，本集團已指定應收票據為按公平值計入其他全面收益之金融資產。

21 TRADE RECEIVABLES

21 應收貿易款項

21.1 Accounting policies of trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

21.1 應收貿易款項的會計政策

應收貿易款項為於日常業務過程中就已售貨品應收客戶之款項。應收貿易款項初步按無條件代價金額確認，除非其包含重大融資部分，則按公平值確認。本集團持有以收取合約現金流量為目的之應收貿易款項，因此，其後以實際利率法按攤銷成本計量。

21 TRADE RECEIVABLES (continued)**21.2 Financial information of trade receivables**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	404,506	374,082
Allowance for credit loss	信貸虧損撥備	(34,533)	(14,047)
		369,973	360,035

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:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 6 months	六個月內	368,913	358,616
6 to 12 months	六至十二個月	35,593	15,466
		404,506	374,082

Details of impairment assessment of trade receivables for the years ended 31 December 2023 and 2022 are set out in note 3.1 (b).

21 應收貿易款項(續)**21.2 應收貿易款項的財務資料**

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貿易款項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：

有關截至2023年及2022年12月31日止年度應收貿易款項減值評估的詳情載於附註3.1(b)。

22 INVENTORIES

22.1 Accounting policies of inventories

Raw materials and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost excludes borrowing costs. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

22.2 Financial information of inventories

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Raw materials	原料	413,384	407,594
Finished goods	製成品	1,323,345	1,480,108
		1,736,729	1,887,702

The cost of inventories recognised as an expense in the consolidated statement of profit or loss amounted to RMB13,902,630,000 for the year ended 31 December 2023 (2022: RMB13,469,507,000).

22 存貨

22.1 存貨的會計政策

原材料及製成品按成本與可變現淨值兩者中之較低者列賬。成本包括直接材料、直接勞工及適當比例的可變及固定間接開支，後者按正常營運能力分配。成本不包括借貸成本。成本按加權平均成本分配至個別存貨項目。購入存貨之成本於扣除返利及折扣後釐定。可變現淨值為日常業務過程中之估計售價減估計完成成本及進行銷售所需之估計成本。

22.2 存貨的財務資料

截至2023年12月31日止年度，於綜合損益表確認為開支的存貨成本為人民幣13,902,630,000元（2022年：人民幣13,469,507,000元）。

23 CASH AND CASH EQUIVALENTS (continued)**23.1 Accounting policies of cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

The Group's cash and cash equivalents only includes cash on hand and deposits held at call with financial institutions.

23.2 Financial information of cash and cash equivalents

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	2,293,015	1,037,408
Pledged bank deposits	抵押銀行存款	11,275	2,916
		2,304,290	1,040,324
Less: Pledged bank deposits for bills payable (note 25)	減：就應付票據抵押之銀行存款(附註25)	(11,275)	(2,916)
Cash and cash equivalents	現金及現金等值項目	2,293,015	1,037,408

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.

23 現金及現金等值項目(續)**23.1 現金及現金等值項目的會計政策**

就呈列現金流量表而言，現金及現金等值項目包括庫存現金、金融機構通知存款、原到期日為三個月或以下可隨時轉換為已知金額現金且價值變動風險不大之其他短期高流動性投資及銀行透支。銀行透支於財務狀況表之流動負債內之借貸中呈列。

本集團的現金及現金等值項目僅包括庫存現金及金融機構通知存款。

23.2 現金及現金等值項目的財務資料

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。銀行結餘及抵押銀行存款存入最近並無違約記錄之信譽良好之銀行。

24 SHARE CAPITAL**24 股本**

		Number of shares 股份數目	Share capital 股本 HKD'000 千港元
Authorised: 4,000,000,000 ordinary shares of HKD 0.10 each	法定： 4,000,000,000股每股 面值0.10港元之普通股	4,000,000,000	400,000
Issued and fully paid At 1 January, 31 December 2022 and 2023 2,797,223,396 ordinary shares of HKD 0.10 each	已發行及繳足 於2022年及 2023年1月1日、12月31日 2,797,223,396股每股 面值0.10港元之普通股	2,797,223,396	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

25 TRADE AND BILLS PAYABLES**25 應付貿易賬款及票據****25.1 Accounting policies of trade and bills payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

The trade and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

25.1 應付貿易賬款及票據的會計政策

該等金額指於財政年度完結前向本集團提供貨品及服務而尚未支付之負債。除非付款於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。該等金融資產初步按公平值確認，其後以實際利率法按攤銷成本計量。

應付貿易賬款及票據為不計息，一般的付款期分別為一至三個月及一至六個月。

25 TRADE AND BILLS PAYABLES**25.2 Financial information of trade and bills payables**

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	應付貿易賬款	751,893	674,780
Bills payable	應付票據	22,461	15,200
		774,354	689,980

The following is an aging analysis of trade and bills payables presented based on the delivery date.

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	3個月內	666,019	621,999
3 to 12 months	3個月至12個月內	107,891	65,685
Over 1 year	超過1年	444	2,296
		774,354	689,980

Certain of the Group's bills payable are secured by the pledge of the Group's bank deposits amounting to RMB11,275,000 (2022: RMB2,916,000).

25 應付貿易賬款及票據**25.2 應付貿易賬款及票據的財務資料**

按交貨日呈列的應付貿易賬款及票據之賬齡分析如下：

本集團若干應付票據以金額為人民幣11,275,000元(2022年：人民幣2,916,000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**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Accrued marketing and promotion expenses	應計營銷及促銷開支	1,015,034	1,084,796
Sales rebate	銷售折扣	166,516	414,156
Accrued expenses	應計開支	360,593	343,577
Deposit for fridges	冰箱按金	615,524	585,616
Accrued payroll (Note)	應計工資(附註)	685,377	620,391
Tax element of contract liabilities	合約負債稅項	162,144	113,014
Payables for purchases of property, plant and equipment	購置物業、廠房及設備的應付款項	50,033	83,292
Dividends payable to non-controlling interests	應付非控股權益股息	104,853	92,573
Taxes payable	應繳稅款	134,152	57,882
Accrued logistics expenses	應計物流開支	68,960	39,766
Others	其他	165,693	200,967
		3,528,879	3,636,030

Note: The payroll include salaries, discretionary bonuses, allowances and benefits in kind and employer's contribution to a retirement benefit scheme, which is defined contribution plan.

附註：薪金包括薪金、酌情花紅、津貼及實物利益以及僱主對退休福利計劃(即界定供款計劃)的供款。

27 LEASE LIABILITIES**27 租賃負債**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	39,768	36,074
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	18,251	17,495
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	21,353	4,101
Within a period of more than five years	五年以上	5	39
		79,377	57,709
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	(39,768)	(36,074)
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	39,609	21,635

28 CONTRACT LIABILITIES**28 合約負債**

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of beverages 銷售飲料	1,284,413	987,013

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。

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue recognized that was included in the contract liability balance at the beginning of the year 於年初計入合約負債結餘之已確認收入	987,013	1,581,310

29 DEFERRED INCOME TAX**29 遞延所得稅****(i) Deferred income tax assets****(i) 遞延所得稅資產**

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:		
Accruals 應計負債	365,398	421,960
Unrealised profits 未實現利潤	34,477	25,908
Deferred income 遞延收入	40,809	41,428
Impairment of property, plant and equipment 物業、廠房及設備減值	16,095	16,095
Provision for impairment of inventories 存貨減值撥備	5,270	11,709
Lease liabilities 租賃負債	19,844	12,619
Net impairment losses on financial assets 金融資產減值損失淨額	9,277	4,057
Tax losses 稅項虧損	7,676	40,800
Others 其他	3,458	5,582
Total deferred income tax assets 遞延所得稅資產總額	502,304	580,158
Set-off of deferred income tax liabilities pursuant to set-off provisions 根據抵銷撥備抵銷遞延所得稅負債	(224,364)	(264,970)
Net deferred income tax assets 遞延所得稅資產淨額	277,940	315,188

29 DEFERRED INCOME TAX (continued)**(i) Deferred income tax assets (continued)**

The following are the major deferred income tax assets recognised and movements thereon:

		Accruals	Unrealised profits	Deferred income	Provision for impairment of property, plant and equipment	Provision for impairment of inventories	Lease liabilities	Net impairment losses on financial assets	Tax losses	Others	Total
		應計負債	未實現利潤	遞延收入	物業、廠房及設備減值	存貨減值撥備	租賃負債	金融資產減值損失淨額	稅項虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	349,274	52,354	42,745	16,095	13,055	16,525	3,646	-	4,329	498,023
Credited/(charged) to profit and loss	於損益計入/(扣除)	72,686	(26,446)	(1,317)	-	(1,346)	(3,906)	411	40,800	1,253	82,135
At 31 December 2022	於2022年12月31日	421,960	25,908	41,428	16,095	11,709	12,619	4,057	40,800	5,582	580,158
Credited/(charged) to profit and loss	於損益計入/(扣除)	(56,562)	8,569	(619)	-	(6,439)	7,225	5,220	(33,124)	(2,124)	(77,854)
At 31 December 2023	於2023年12月31日	365,398	34,477	40,809	16,095	5,270	19,844	9,277	7,676	3,458	502,304

29 遞延所得稅(續)**(i) 遞延所得稅資產(續)**

下文載列已確認主要遞延所得稅資產及其變動：

(ii) Deferred income tax liabilities**(ii) 遞延所得稅負債**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	結餘包括下列應佔暫時差額：		
Accelerated tax depreciation	加速稅項折舊	(301,684)	(303,724)
Fair value adjustments of intangible assets	無形資產之公平值調整	(30,110)	(32,094)
Right-of-use assets	使用權資產	(19,644)	(12,252)
Total deferred income tax liabilities	遞延所得稅負債總額	(351,438)	(348,070)
Set-off of deferred income tax assets pursuant to set-off provisions	根據抵銷撥備抵銷遞延所得稅資產	224,364	264,970
Net deferred income tax liabilities	遞延所得稅負債淨額	(127,074)	(83,100)

29 DEFERRED INCOME TAX (continued)**(ii) Deferred income tax liabilities (continued)**

The following are the major deferred income tax liabilities recognised and movements thereon:

		Accelerated tax depreciation	Fair value adjustments of intangible assets	Right-of-use assets	Total
		加速稅項折舊	無形資產之公平值調整	使用權資產	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	(222,450)	(36,203)	(16,326)	(274,979)
(Charged)/credited to profit or loss	於損益中 (扣除)/計入	(81,274)	4,109	4,074	(73,091)
At 31 December 2022	於2022年12月31日	(303,724)	(32,094)	(12,252)	(348,070)
At 1 January 2023	於2023年1月1日	(303,724)	(32,094)	(12,252)	(348,070)
(Charged)/credited to profit or loss	於損益中 (扣除)/計入	2,040	1,984	(7,392)	(3,368)
At 31 December 2023	於2023年12月31日	(301,684)	(30,110)	(19,644)	(351,438)

Pursuant to the EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprises (the "CREs"). Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its offshore incorporated subsidiaries are regarded as CREs and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated. No deferred income tax has been recognised for withholding taxes on the unremitted earnings of the subsidiaries or associates established in Mainland China at 31 December 2023 (2022: Nil).

29 遞延所得稅(續)**(ii) 遞延所得稅負債(續)**

下文載列已確認主要遞延所得稅負債及其變動：

根據中國企業所得稅法，在中國內地成立之外資企業或在國外註冊成立之中國居民企業（「中國居民企業」）向外國投資者宣派股息，有關股息須繳納10%之預扣稅。根據本公司獲中國國家稅務局頒發的批文，本公司及其大部份境外註冊成立的附屬公司被認定為中國居民企業，及自2013年1月1日起適用有關企業所得稅法。因此，本公司及此等附屬公司將無須就其於中國內地成立之附屬公司產生的保留盈利分派的股息繳納預扣稅。於2023年12月31日，並未就本集團在中國內地成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延所得稅（2022年：無）。

30 DEFERRED INCOME**30 遞延收入**

		RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日	229,042
Addition Credited to the consolidated statements of profit or loss	添置 計入綜合損益表	15,194 (11,551)
At 31 December 2022	於2022年12月31日	232,685
Addition Credited to the consolidated statements of profit or loss	添置 計入綜合損益表	280,000 (100,298)
At 31 December 2023	於2023年12月31日	412,387

31 DIVIDENDS**31 股息**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Dividends for ordinary shareholders of the Company recognised as distribution during the year:	本年度確認為分派的本公司 普通股股東之股息：		
2022 final – HK 13.3 cents (2021: final – HK 12.5 cents in respect of the year ended 31 December 2021) per ordinary share	2022年末期－每股普通股 13.3港仙（2021年：有關 截至2021年12月31日 止年度末期股息12.5港仙）	337,361	297,051

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of RMB0.148 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 2023.

於報告期末後，董事已建議派發就截至2023年12月31日止年度之末期股息每股普通股人民幣0.148元，且待於應屆股東周年大會上獲股東批准。該擬議股息並不作為應付股息反映在截至2023年12月31日的綜合財務報表中。

32 CASH FLOW INFORMATION

32 現金流資料

(a) Cash generated from operations

(a) 經營業務所得之現金

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before income tax:	所得稅前溢利:	1,843,990	1,614,448
Adjustments for:	就以下項目作出調整:		
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊 (附註15)	756,615	605,621
Depreciation of right-of-use assets (note 16)	使用權資產折舊 (附註16)	78,873	67,638
Amortisation of intangible assets (note 17)	無形資產攤銷 (附註17)	14,276	7,807
Net impairment loss/(reversal of impairment)	減值損失/(減值撥回)淨值		
– property, plant and equipment (note 15)	–物業、廠房及設備 (附註15)	–	579
– inventories (note 7)	–存貨 (附註7)	(25,757)	8,959
– receivables (note 7)	–應收款項 (附註7)	22,938	3,825
Losses on disposal of property, plant and equipment (note 8)	出售物業、廠房及設備虧損 (附註8)	6,927	5,290
Gains from disposal of investments previously accounted for using the equity method (note 8)	出售原使用權益法入賬之投資收益 (附註8)	(91,606)	–
Share of profits of associates	應佔聯營公司溢利	–	(29,894)
Interest income (note 8)	利息收入 (附註8)	(24,085)	(18,827)
Finance costs (note 10)	融資成本 (附註10)	4,971	3,508
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	(6,965)	(9,590)
Operating cash flows before movements	變動前經營現金流量	2,580,177	2,259,364

32 CASH FLOW INFORMATION (continued)**(a) Cash generated from operations (continued)**

		2023	2022
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Decrease/(increase) in trade receivables	應收貿易款項減少／(增加)	13,447	(35,671)
Decrease in inventories	存貨減少	191,885	71,676
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(75,389)	(367,239)
Decrease/(increase) in amounts due from the ultimate holding company (note 35)	最終控股公司欠款減少／(增加) (附註35)	10	(8)
Decrease/(increase) in amounts due from entities under common control (note 35)	同一控制下公司欠款減少／(增加) (附註35)	551	(29,138)
Decrease in amounts due from non-controlling interests in subsidiaries (note 35)	應收附屬公司之非控股權益款項減少 (附註35)	14,828	83,697
Increase in amounts due from associates (note 35)	聯營公司欠款增加 (附註35)	(94,479)	(18,563)
(Increase)/decrease in pledged bank deposits (note 23)	已抵押銀行存款(增加)／減少 (附註23)	(8,359)	15,821
(Increase)/decrease in financial assets at fair value through other comprehensive income (note 20)	按公平值計入其他全面收益之金融資產(增加)／減少 (附註20)	(3,105)	36,148
Increase in amounts due to entities under common control (note 35)	欠同一控制下公司款項增加(附註35)	48,334	112,368
Increase/(decrease) in amounts due to non-controlling interests in subsidiaries (note 35)	應付附屬公司之非控股權益款項增加／(減少) (附註35)	19,390	(17,817)
(Decrease)/increase in amounts due to associates (note 35)	欠聯營公司款項(減少)／增加 (附註35)	(284,711)	130,648
Increase in trade and bills payables	應付貿易賬款及票據增加	13,999	215,088
Decrease in other payables and accruals	其他應付款項及應計負債減少	(132,778)	(305,097)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	297,400	(594,297)
Increase/(decrease) in deferred income	遞延收入增加／(減少)	186,667	(1,961)
Cash generated from operations	經營業務所得之現金	2,767,867	1,555,019

32 現金流資料(續)**(a) 經營業務所得之現金(續)**

32 CASH FLOW INFORMATION (continued)**(b) Non-cash investing activities**

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Acquisition of the Five Acquired Subsidiaries (note 18)	554,179	–

32 現金流資料(續)**(b) 非現金投資活動****(c) 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.

(c) 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	Dividend payables 應付股息 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	77,235	149,604
Dividends declared	已宣派股息	–	737,509
Interest expense	利息支出	3,508	–
Financing cash flows	融資現金流量	(49,595)	(794,540)
Interest payments (presented as operating cash flows)	利息付款 (呈列為經營現金流量)	(3,508)	–
New leases entered	新訂立租賃	30,069	–
At 31 December 2022	於2022年12月31日	57,709	92,573
Dividends declared	已宣派股息	–	560,818
Interest expense	利息支出	4,971	–
Financing cash flows	融資現金流量	(61,111)	(548,538)
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 18)	收購附屬公司(附註18)	1,039	–
At 31 December 2023	於2023年12月31日	79,377	104,853

33 CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

33 或有負債

於報告期末，本集團並無任何重大或有負債。

34 CAPITAL COMMITMENTS**34 資本承擔**

	2023 2023年 RMB'000 人民幣千元	2022 2022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	77,330	62,064

35 RELATED PARTY TRANSACTIONS**35 關聯方交易**

(a) Apart from the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

(a) 除綜合財務報表其他地方所披露之交易及結餘外，本集團於本年度內與關聯方進行之重大交易如下：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Transactions with entities under common control:		
Sales of goods	1,194	1,195
Purchases of goods	1,880,691	1,622,046
Rental expenses	15,916	15,876
Service fee expenses	18,324	12,555
Interest income	12,466	12,289
Transactions with the ultimate holding company:		
Sales of goods	28	18
Transactions with associates:		
Purchases of goods	193,147	3,059,488
Processing services provided	-	197,500
Transactions with non-controlling interests in subsidiaries and other related parties:		
Purchases of goods	4,620,119	3,242,113
Service fee expenses	30,301	22,826

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。

35 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:

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Short term employee benefits	短期僱員福利	13,151	17,757
Pension scheme contributions	退休計劃供款	1,191	1,138
Total compensation paid to key management personnel	付予主要管理人員之報酬總額	14,342	18,895

Further details of directors' and the chief executive's emoluments are included in note 37 to the consolidated financial statements.

(c) Balances with related parties

Balances with the ultimate holding company, associates, entities under common control and non-controlling interests in subsidiaries are unsecured and interest-free.

Details of impairment assessment of amounts due from related parties are set out in note 3.1.

The balances with related parties, presented based on the date of the delivery of goods, was as follows:

35 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：

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註37。

(c) 與關聯方的結餘

與最終控股公司、聯營公司、同一控制下公司及於附屬公司之非控股權益之結餘為無抵押及免息。

關聯公司欠款減值評估的詳情載於附註3.1。

根據貨品交付日期呈列的與關聯方的結餘如下：

35 RELATED PARTY TRANSACTIONS (continued)**35 關聯方交易(續)****(c) Balances with related parties (continued)****(c) 與關聯方的結餘(續)**

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	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	790,000	790,000
Amounts due from related parties:	關聯公司欠款：		
Associates	聯營公司	137,096	42,617
Entities under common control	同一控制下公司	77,383	77,934
Non-controlling interests in subsidiaries	於附屬公司之非控股權益	212,586	227,414
The ultimate holding company	最終控股公司	-	10
		427,065	347,975
Amounts due to related parties:	欠關聯公司款項：		
Associates	聯營公司	-	284,711
Entities under common control	同一控制下公司	201,139	152,805
Non-controlling interests in subsidiaries	於附屬公司之非控股權益	21,113	1,723
		222,252	439,239

(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.

(d) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業(統稱「國有企業」)。本年度本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，並在中糧集團有限公司及其聯屬公司以外的國有企業接受服務，此等交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與該等中國政府最終控制或擁有的國有企業的交易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，有關政策並不取決於客戶是否為國有企業。

36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36 本公司財務狀況表

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	1	2
Right-of-use assets	使用權資產	65	851
Investments in subsidiaries	於附屬公司之投資	1,769,560	1,769,560
Total non-current assets	非流動資產總額	1,769,626	1,770,413
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,670	30,534
Trade receivables	應收貿易款項	-	2
Amounts due from subsidiaries (Note)	附屬公司欠款(附註)	1,346,612	1,334,162
Cash and cash equivalents	現金及現金等值項目	31,900	11,463
Total current assets	流動資產總額	1,409,182	1,376,161
Total assets	資產總額	3,178,808	3,146,574
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	65	49
Total non-current liabilities	非流動負債總額	65	49
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計負債	1,638	1,764
Amounts due to subsidiaries (Note)	欠附屬公司款項(附註)	137,610	94,470
Current income tax liabilities	即期所得稅負債	13,739	5,048
Lease liabilities	租賃負債	-	802
Total current liabilities	流動負債總額	152,987	102,084
Total liabilities	負債總額	153,052	102,133
Net assets	資產淨額	3,025,756	3,044,441
Equity	權益		
Share capital	股本	293,201	293,201
Share premium and reserves	股份溢價及儲備	2,732,555	2,751,240
Total equity	權益總額	3,025,756	3,044,441

Note: Balances with subsidiaries are unsecured and interest-free.

附註：與附屬公司的結餘為無抵押及免息。

36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 36 本公司財務狀況表(續)

Movement in the Company's share premium and reserves:

本公司股份溢價及儲備變動如下：

		Share premium 股份溢價賬 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	30,820	2,294,331	333,181	2,658,332
Profit for the year	年內溢利	-	-	389,959	389,959
2021 final dividend declared	已宣派2021年末期股息	-	-	(297,051)	(297,051)
At 31 December 2022	於2022年12月31日	30,820	2,294,331	426,089	2,751,240
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)
At 31 December 2023	於2023年12月31日	30,820	2,294,331	407,404	2,732,555

37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS 37 董事及高級行政人員酬金

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

根據適用上市規則及公司條例披露之本年度董事及高級行政人員酬金載列如下：

(a) Executive Directors

(a) 執行董事

		Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Xinwen ¹ 沈新文先生 ¹ RMB'000 人民幣千元	Mr. Shen Peng ² 沈芃先生 ² RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	2023年				
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

37 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)**37 董事及高級行政人員酬金 (續)****(a) Executive Directors (continued)****(a) 執行董事(續)**

		Mr. Qing Lijun 慶立軍先生 RMB'000 人民幣千元	Mr. Shen Xinwen ¹ 沈新文先生 ¹ RMB'000 人民幣千元	Mr. Shen Peng ² 沈芄先生 ² RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2022	2022年				
Wages and salaries	工資及薪金	917	150	538	1,605
Discretionary bonuses	酌情花紅	3,083	788	2,088	5,959
Allowances and benefits in kind	津貼及實物利益	6	12	27	45
Employer's contribution to a retirement benefit scheme	僱主就退休福利 計劃之供款	257	55	161	473
		4,263	1,005	2,814	8,082

¹ Mr. Shen Xinwen has been appointed as a executive director of the Company with effect from 29 September 2022.

¹ 沈新文先生獲委任為本公司執行董事，自2022年9月29日起生效。

² Mr. Shen Peng has been resigned as a executive director of the Company with effect from 23 September 2022.

² 沈芄先生辭任本公司執行董事，自2022年9月23日起生效。

The executive director's emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述執行董事酬金為彼等管理本公司及本集團事務有關的服務支付之酬金。

(b) Non-Executive Directors**(b) 非執行董事**

		Mr. Chen Lang ¹ 陳朗先生 ¹ RMB'000 人民幣千元	Mr. Chen Gang 陳剛先生 RMB'000 人民幣千元	Mr. Chen Zhigang 陳志剛先生 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	2023年	-	-	-	-
2022	2022年	-	-	-	-

¹ Mr. Chen Lang resigned as a non-executive director of the Company with effect from 29 September 2022.

¹ 陳朗先生已辭任本公司非執行董事，自2022年9月29日起生效。

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

上述非執行董事酬金為彼等作為本公司董事提供服務而支付之酬金。

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

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

		Mr. Stephen Edward Clark ¹ 祈立德先生 ¹ RMB'000 人民幣千元	Mr. Li Hung Kwan, Alfred 李鴻鈞先生 RMB'000 人民幣千元	Mr. Mok Wai Bun, Ben 莫衛斌先生 RMB'000 人民幣千元	Ms. Leung Ka Lai, Ada ² 梁家麗女士 ² RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	2023年					
Fees	費用	-	370	370	370	1,110
2022	2022年					
Fees	費用	141	339	339	199	1,018

¹ Mr. Stephen Edward Clark resigned as an independent non-executive director of the Company with effect from 7 June 2022.

² Ms. Leung Ka Lai has been appointed as an independent non-executive director of the Company with effect from 7 June 2022.

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

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year. There was no compensation for the loss of office as a director in connection with the management of the affairs of any member of the Group.

Certain executive directors of the Company are entitled to bonus payments which are determined in relation to revenue growth, profit, market share, and quality measures.

37 董事及高級行政人員酬金 (續)**(c) 獨立非執行董事**

於年內已付獨立非執行董事之袍金載列如下：

		Mr. Stephen Edward Clark ¹ 祈立德先生 ¹ RMB'000 人民幣千元	Mr. Li Hung Kwan, Alfred 李鴻鈞先生 RMB'000 人民幣千元	Mr. Mok Wai Bun, Ben 莫衛斌先生 RMB'000 人民幣千元	Ms. Leung Ka Lai, Ada ² 梁家麗女士 ² RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	2023年					
Fees	費用	-	370	370	370	1,110
2022	2022年					
Fees	費用	141	339	339	199	1,018

¹ 祈立德先生(Mr. Stephen Edward Clark)辭任本公司獨立非執行董事，自2022年6月7日起生效。

² 梁家麗女士獲委任為本公司獨立非執行董事，自2022年6月7日起生效。

上述獨立非執行董事酬金為彼等作為本公司董事提供服務而支付之酬金。

於本年度，概無董事或主要行政人員放棄或同意放棄任何酬金的安排。概無董事因管理本集團任何成員公司事務不再為董事而獲得補償。

本公司若干執行董事有權收取花紅，該等花紅乃根據收入增長、溢利、市場份額及質量措施釐定。

38 SUBSEQUENT EVENTS

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

38 期後事項

於本報告日期，並無發生任何重大後續事件。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

39.1 Principles of consolidation and equity accounting

(i) Subsidiaries

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

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

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

(ii) Associates

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

39. 其他潛在重大會計政策概要

39.1 合併及權益會計原則

(i) 附屬公司

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

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

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

(ii) 聯營公司

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

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.1 Principles of consolidation and equity accounting (continued)

(iii) Equity method

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

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

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

(iv) Changes in ownership interests

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

39. 其他潛在重大會計政策概要 (續)

39.1 合併及權益會計原則(續)

(iii) 權益法

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

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

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

(iv) 所有權權益變動

本集團將不導致失去控制權之與非控股權益之交易視為與本集團權益擁有人之交易。擁有權權益之變動導致控股權益及非控股權益之賬面值作出調整，以反映其於附屬公司之相關權益。非控股權益之調整金額與已付或已收代價之任何差額於本集團擁有人應佔權益內之獨立儲備確認。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.1 Principles of consolidation and equity accounting (continued)

(iv) Changes in ownership interests (continued)

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

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

39.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39. 其他潛在重大會計政策概要 (續)

39.1 合併及權益會計原則(續)

(iv) 所有權權益變動(續)

當本集團因失去控制權或重大影響力而終止將投資合併入賬或以權益法入賬，於實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益確認。就其後入賬列作聯營公司或金融資產之保留權益而言，該公平值成為初始賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收益中確認的金額重新分類至損益或按適用香港財務報告準則規定／允許轉撥至其他權益類別。

倘於聯營公司之擁有權益減少但仍保留重大影響力，則先前於其他全面收益確認之金額中僅按比例部份重新分類至損益(如適用)。

39.2 獨立財務報表

於附屬公司之投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘附屬公司投資收到的股息超過附屬公司於宣佈股息期間之全面收益總額，或倘投資於獨立財務報表之賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表之賬面值，則須於收到該等投資之股息後，對該等投資進行減值測試。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.3 Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the also the Company's and its subsidiaries' functional currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains/(losses).

39.4 Investments and other financial assets

(i) *Classification*

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

39. 其他潛在重大會計政策概要 (續)

39.3 外幣換算

(i) *功能貨幣及呈列貨幣*

本集團各實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，人民幣亦為本公司及其附屬公司的功能貨幣。

(ii) *交易及結餘*

外幣交易按交易日期之匯率換算為功能貨幣。因結算該等交易及按年結日匯率換算以外幣列值之貨幣資產及負債而產生之匯兌盈虧，一般於損益確認。

與借貸有關的匯兌盈虧在損益表中融資成本項下呈列。所有其他匯兌盈虧在損益表內按淨額基準列入其他收益/(虧損)。

39.4 投資及其他金融資產

(i) *分類*

本集團將其金融資產分為以下計量類別：

- 其後按公平值計量(計入其他全面收益或計入損益)，及
- 按攤銷成本計量。

分類視乎實體管理金融資產之業務模式及現金流量之合約條款而定。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.4 Investments and other financial assets (continued)

(i) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

39. 其他潛在重大會計政策概要 (續)

39.4 投資及其他金融資產(續)

(i) 分類(續)

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益中記錄。就並非持作買賣之股本工具投資而言，此將視乎本集團於初步確認時是否作出不可撤回之選擇，按公平值計入其他全面收益（「按公平值計入其他全面收益」）入賬股本投資。

本集團僅於其管理該等資產之業務模式改變時重新分類債務投資。

(ii) 確認及終止確認

以常規方式買賣之金融資產於交易日（即本集團承諾購買或出售該資產之日）確認。當從金融資產收取現金流量的權利已到期或已轉讓，而本集團已將擁有權的絕大部分風險及回報轉移，則終止確認金融資產。

(iii) 計量

於初步確認時，本集團按其公平值計量金融資產，倘金融資產並非按公平值計入損益（按公平值計入損益），則加上直接歸屬於收購金融資產事項之交易成本。按公平值計入損益之金融資產之交易成本於損益支銷。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.4 Investments and other financial assets (continued)

(iii) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

39. 其他潛在重大會計政策概要 (續)

39.4 投資及其他金融資產(續)

(iii) 計量(續)

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持有以收取合約現金流量之資產(倘該等現金流量僅指本金及利息付款)乃按攤銷成本計量。該等金融資產之利息收入採用實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益確認，連同匯兌收益及虧損於其他收益/(虧損)呈列。減值損失在損益表中以獨立項目呈列。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.4 Investments and other financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

39. 其他潛在重大會計政策概要 (續)

39.4 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

- 按公平值計入其他全面收益：持作收取合約現金流量及出售金融資產的資產(倘資產的現金流量僅指支付本金及利息)按公平值計入其他全面收益計量。賬面值之變動透過其他全面收益入賬，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損除外。當金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益，並於其他收益／(虧損)確認。該等金融資產之利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支則於損益表中以獨立項目呈列。
- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益準則之資產按公平值計入損益。其後按公平值計入損益之債務投資盈虧於損益確認，並於其產生期間於其他收益／(虧損)內呈列淨額。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.4 Investments and other financial assets (continued)

(iii) Measurement (continued)

Debt instruments (continued)

The debt instruments held by the Group mainly includes cash and cash equivalents and receivables, which are designated as either financial assets measured at amortised cost or FVOCI.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 for further details.

39.5 Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

39. 其他潛在重大會計政策概要 (續)

39.4 投資及其他金融資產(續)

(iii) 計量(續)

債務工具(續)

本集團持有的債務工具主要包括現金及現金等值項目及應收款項，乃指定為按攤銷成本或按公平值計入其他全面收益之金融資產。

(iv) 減值

本集團按前瞻基準評估其按攤銷成本列賬及按公平值計入其他全面收益之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收貿易款項而言，本集團應用香港財務報告準則第9號所允許之簡化方法，其規定須自初步確認應收賬款時確認預期之可使用年期虧損，進一步詳情見附註21。

39.5 抵銷金融資產及金融負債

當有法定可執行權利抵銷已確認金額及有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在財務狀況表內呈報淨額。法律上可強制執行的權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，也必須可強制執行。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.6 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

39.7 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs are expensed in the period in which they are incurred.

39. 其他潛在重大會計政策概要 (續)

39.6 股本

普通股分類為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之扣減(扣除稅項)。

39.7 借款及借款成本

借貸初步按公平值扣除所產生交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之任何差額於借貸期間以實際利息法於損益確認。設立貸款融資時支付之費用於部分或全部融資將很可能提取時確認為貸款之交易成本。在此情況下，該費用將遞延至提取貸款時為止。在並無跡象顯示該貸款將很可能部分或全部提取之情況下，該費用資本化為流動資金服務之預付款項，並於有關融資期間攤銷。

當合約所訂明責任獲解除、註銷或屆滿時，借貸自財務狀況表中剔除。已註銷或轉讓予另一方之金融負債之賬面值與已付代價(包括任何已轉讓非現金資產或所承擔負債)間之差額乃於損益確認為融資成本。

除非本集團有權無條件將負債的結算遞延至報告期後至少十二個月，否則借貸分類為流動負債。

借貸成本於產生期間支銷。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.8 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services.

(ii) Post-employment obligations

A post-employment schemes of the Group operates is defined contribution pension plans. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

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

39. 其他潛在重大會計政策概要 (續)

39.8 僱員福利

(i) 短期義務

工資及薪金負債(包括非貨幣福利及累計病假)預期將於僱員提供相關服務期間結束後12個月內全數償付,並於截至報告期末止就僱員服務確認,並按償還負債時預期將予支付之金額計量。負債於財務狀況表呈列為流動僱員福利責任。

短期僱員福利乃按僱員提供服務時預期將支付之未折現福利金額確認。

(ii) 離職後責任

本集團經營之離職後計劃為定額供款退休金計劃。就界定供款計畫而言,本集團按強制、合約或自願基準向公營或私人管理之退休保險計劃供款。一經支付供款,本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款於現金退款或未來付款減少時確認為資產。

向供款退休福利計劃支付之供款於僱員提供服務而有權獲得有關供款時確認為開支。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.9 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

39. 其他潛在重大會計政策概要 (續)

39.9 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團將合約中之代價按租賃及非租賃部份之相對獨立價格分配。然而，就本集團為承租人之房地產租賃而言，其選擇不將租賃及非租賃部分分開，而將該等部分入賬為單一租賃部分。

租賃條款乃按個別基準磋商，並包含廣泛的不同條款及條件。除出租人持有之租賃資產之擔保權益外，租賃協定並無附加任何契諾。租賃資產不得用作借款的擔保。

來自租賃之資產及負債初步按現值基準計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於生效之日初始計量所使用的指數或比率之可變租賃付款。

租賃付款按租賃所隱含之利率折現。倘該利率無法輕易確定，則使用承租人的增量借貸利率，即在條件、擔保和條件相近的相似經濟環境中，個人承租人必須支付借款以獲得與使用權資產具有類似價值的資產所需的利率。

39. SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

39.9 Leases (continued)

To determine the incremental borrowing rate, the Group:

- uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

39.10 Interest income

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

39. 其他潛在重大會計政策概要 (續)

39.9 租賃(續)

為釐定借貸利率之遞增，本集團：

- 以個人承租人最近獲得的第三方融資為起點，調整以反映自收到第三方融資以來融資條件的變化。

租賃付款在本金及融資成本之間分配。融資成本於租賃期內自損益扣除，以就各期間之負債結餘得出固定定期利率。

使用權資產按成本計量，成本包括下列各項：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可用年限或租期兩者之較短者以直線法折舊。

與短期租賃及所有低價值資產租賃有關之付款按直線法於損益確認為開支。短期租賃為租期為12個月或以下且無購買選擇權之租賃。

本集團為出租人之經營租賃之租金收入按租賃年期以直線法於收入確認。

39.10 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。

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				
		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	2019 2019年 RMB'000 人民幣千元
CONTINUING OPERATION	持續經營業務					
Revenue	收入	21,446,436	20,967,837	19,784,422	17,249,138	17,172,027
PROFIT FROM OPERATING ACTIVITIES	經營溢利	1,848,961	1,588,062	1,397,896	1,242,675	1,025,202
Finance costs	融資成本	(4,971)	(3,508)	(4,488)	(25,059)	(53,626)
Share of net profit of associates accounted for using the equity method	使用權益法入賬之應佔聯營公司淨利	-	29,894	29,447	35,602	41,033
Profit before income tax	所得稅前溢利	1,843,990	1,614,448	1,422,855	1,253,218	1,012,609
Income tax expense	所得稅支出	(458,428)	(404,022)	(348,172)	(299,955)	(236,773)
PROFIT FOR THE YEAR FROM THE CONTINUING OPERATION	持續經營業務之年內溢利	1,385,562	1,210,426	1,074,683	953,263	775,836
PROFIT FOR THE YEAR	年內溢利	1,385,562	1,210,426	1,074,683	953,263	775,836
Attributable to	應佔方					
Owners of the Company	本公司擁有人	832,577	659,836	572,415	498,734	417,789
Non-controlling interests	非控股權益	552,985	550,590	502,268	454,529	358,047
		1,385,562	1,210,426	1,074,683	953,263	775,836
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	資產、負債及非控股權益					
TOTAL ASSETS	總資產	16,225,607	15,062,955	15,168,064	15,110,192	14,448,364
TOTAL LIABILITIES	總負債	(6,538,651)	(6,200,743)	(6,778,769)	(7,030,972)	(7,136,009)
NON-CONTROLLING INTERESTS	非控股權益	(3,671,524)	(3,341,996)	(3,231,864)	(3,125,299)	(2,771,888)
		6,015,432	5,520,216	5,157,431	4,953,921	4,540,467

CORPORATE INFORMATION

公司資料

DIRECTORS

Chairman and Executive Director

Mr. Qing Lijun (*Managing Director*)

Executive Director

Mr. Shen Xinwen

Non-executive Directors

Mr. Chen Zhigang

Mr. Chen Gang

Independent Non-executive Directors

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

AUDIT COMMITTEE

Mr. Li Hung Kwan, Alfred (*Committee Chairman*)

Mr. Mok Wai Bun, Ben

Ms. Leung Ka Lai, Ada, SBS

REMUNERATION COMMITTEE

Mr. Mok Wai Bun, Ben (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Ms. Leung Ka Lai, Ada, SBS

NOMINATION COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Shen Xinwen (*Committee Chairman*)

Mr. Chen Zhigang

Mr. Mok Wai Bun, Ben

EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Shen Xinwen

董事

主席兼執行董事

慶立軍先生(*董事總經理*)

執行董事

沈新文先生

非執行董事

陳志剛先生

陳剛先生

獨立非執行董事

李鴻鈞先生

莫衛斌先生

梁家麗女士(*銀紫荊星章*)

審核委員會

李鴻鈞先生(*委員會主席*)

莫衛斌先生

梁家麗女士(*銀紫荊星章*)

薪酬委員會

莫衛斌先生(*委員會主席*)

李鴻鈞先生

梁家麗女士(*銀紫荊星章*)

提名委員會

慶立軍先生(*委員會主席*)

李鴻鈞先生

莫衛斌先生

環境、社會及管治委員會

沈新文先生(*委員會主席*)

陳志剛先生

莫衛斌先生

執行委員會

慶立軍先生(*委員會主席*)

沈新文先生

COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

SOLICITORS

Conyers, Dill & Pearman

AUDITOR

PricewaterhouseCoopers
*Certified Public Accountants and
Registered Public Interest Entity Auditor*
22/F, Prince's Building, Central
Hong Kong

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China CITIC Bank Corporation Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
CMB Wing Lung Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE IN HONG KONG

33/F., COFCO Tower
262 Gloucester Road
Causeway Bay
Hong Kong

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Progressive Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

COMPANY WEBSITE

www.chinafoodsltd.com

公司秘書

廖潔儀女士

律師

Conyers, Dill & Pearman

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港中環
太子大廈22樓

主要往來銀行

中國銀行(香港)有限公司
中信銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
招商永隆銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處

香港
銅鑼灣
告士打道262號
中糧大廈33樓

香港股份過戶登記分處

卓佳廣進有限公司
香港
夏慤道16號
遠東金融中心17樓

公司網站

www.chinafoodsltd.com

FINANCIAL CALENDAR

財務日誌

ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 19 March 2024

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Wednesday, 5 June 2024 to Tuesday, 11 June 2024 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Thursday, 20 June 2024 to Friday, 21 June 2024 (both days inclusive)

ANNUAL GENERAL MEETING

Tuesday, 11 June 2024

DIVIDENDS

Interim dividend: NIL

Proposed final dividend: RMB0.148 per share (Payable on or around Wednesday, 10 July 2024)

全年業績公佈

2024年3月19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：2024年6月5日(星期三)至2024年6月11日(星期二)(首尾兩天包括在內)

為確定股東獲派建議之末期股息的權利：2024年6月20日(星期四)至2024年6月21日(星期五)(首尾兩天包括在內)

股東周年大會

2024年6月11日(星期二)

股息

中期股息：無

建議之末期股息：人民幣每股0.148元(於2024年7月10日(星期三)或前後派付)



中糧
COFCO

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