中粮
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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

2025 ANNUAL REPORT
年度報告

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"), is listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506).

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

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,並於香港聯合交易所有限公司主板上市(股份代號:506)。

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

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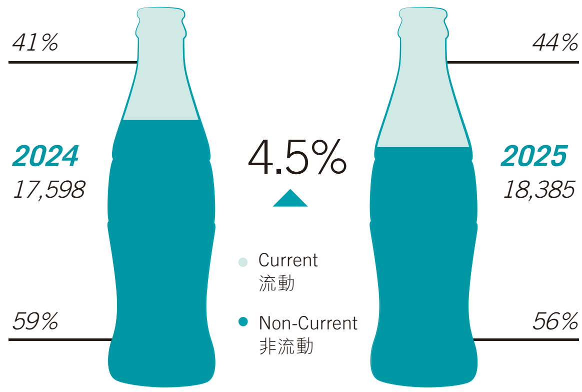
FINANCIAL HIGHLIGHTS
財務摘要

REVENUE
業務收入

(RMB million) (人民幣百萬元)

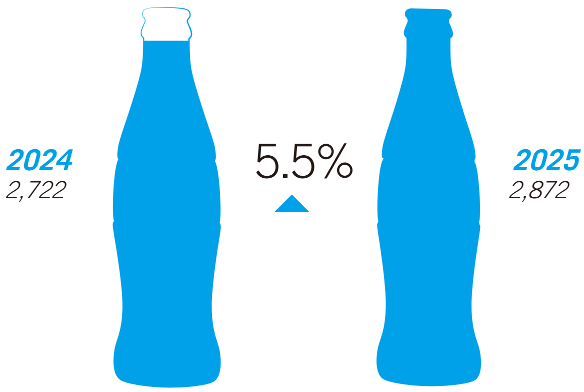
TOTAL ASSETS
總資產

(RMB million) (人民幣百萬元)



ADJUSTED EBITDA
經調整EBITDA

(RMB million) (人民幣百萬元)



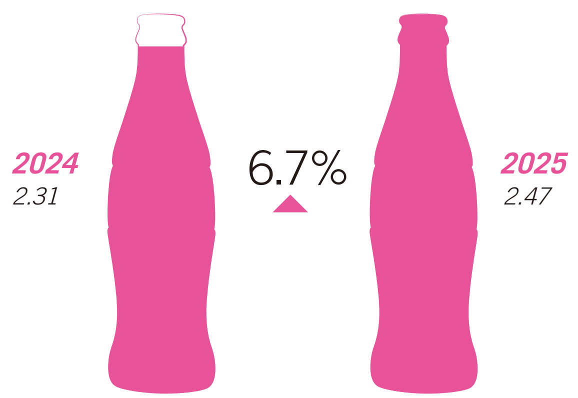
LIABILITY TO ASSET RATIO
資產負債比率

EARNINGS PER SHARE
每股盈利

(RMB cents/share) (人民幣分／每股)

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

(RMB/share) (人民幣／每股)



On 14 April, COFCO Coca-Cola's 25th anniversary series of events were held at COFCO Plaza. Members of the Standing Committee of the Party Committee of the Group attended the events, with Li Guoqiang, Secretary of the Standing Committee of the Party Committee and Chairman of COFCO, delivering a speech.

4月14日，中糧可口可樂二十五周年系列活動在中糧廣場舉辦，集團黨組成員出席活動，中糧集團黨組書記、董事長李國強致辭。

On 14 April, COFCO Coca-Cola officially launched its "Gather Momentum to Connect the Future" Win-Win Ecosystem Strategy Conference, setting a new benchmark for sustainable development in China's beverage industry.

4月14日，中糧可口可樂正式舉辦「聚勢共生　鏈通未來」共贏生態圈戰略發佈會為，樹立中國飲料行業可持續發展樹立新標竿。

On 20 April, LOHAS partnered with Beijing Half Marathon as the official water sponsor, launching its sports scene marketing campaign. Breaking with tradition, LOHAS sponsored both natural mineral water and soda water, inviting world champions to lead the LOHAS Running Club. Through deep collaboration with vertical media and influencers, LOHAS achieved brand communication and category promotion.

4月20日，悦活合作北京半程馬拉松，以國馬官方飲用水正式開啟運動場景營銷。打破傳統以天然礦泉水與蘇打水雙水贊助，邀請世界冠軍領銜悦活跑團，深度合作垂直媒體與達人實現品牌傳播與品類教育。

On 23 April, Li Guoqiang, Secretary of the Standing Committee of the Party Committee and Chairman of COFCO, conducted a research visit to COFCO Zhishang.

4月23日，中糧集團黨組書記、董事長李國強調研中糧智尚。

On 30 June, the "COFCO Premium Club" brand image made its debut at Chengdu Joy City.

6月30日，「中糧良品會」品牌形象首次在成都大悦城落地。

On 25 July, the COFCO Coca-Cola management team was honored with COFCO's "Bai Zhan Award".

7月25日，中糧可口可樂管理團隊榮獲中糧集團百戰獎。

On 16 September, COFCO Coca-Cola held the launch ceremony for its first digital and intelligent factory in Xi'an, Shaanxi. Li Guoqiang, Secretary of the Standing Committee of the Party Committee and Chairman of COFCO, attended the event.

9月16日，中糧可口可樂在陝西西安舉行首家數智化工廠投產活動，中糧集團黨組書記、董事長李國強出席投產儀式。


数据资产登记凭证

北京国际大数据交易所有限责任公司数据资产登记中心对中粮智尚科技有限公司申请的数据资产予以登记存证，特颁发此凭证。

北京国际大数据交易所有限责任公司
2025年10月20日

声明：
登记主体已承诺，所提供数据资料和说明均为真实、准确、完整。

证书编号：BD0101202509223247
登记主体：中粮智尚科技有限公司
统一社会信用代码：91460000MABP2C4F19
数据名称：自贩机商品销售表现数据分析报告数据
数据规模：39GB
数据来源：自行生产
更新频率：每周
有效期限：2025年10月20日 - 2026年10月19日
登记日期：2025年10月20日

登记上链信息：
1869ac8056c8feeecadac78ee8267d7b48731507a98b45f6814dbb0ecd8db66c

On 20 October, China Foods achieved the industry's first closed-loop commercialization of data assets in the food and beverage industry, becoming the first state-owned enterprise in this field to realize data assetization. This breakthrough establishes a new paradigm for traditional enterprises exploring the conversion of data value.

10月20日，中國食品首次實現食品飲料行業數據資產商業化閉環，成為該領域首家數據資產化央企，為傳統企業探索數據價值轉化提供了新範式。

On 17 December, the "COFCO Premium Club" major membership system launched, integrating private and public domain multi-channel membership pathways. Following consolidation, the total membership across all channels exceeded 81 million, with order data surpassing 100 million. The Yuexiang Club achieved unified management of its four core systems – membership, tiers, points, and benefits – establishing an integrated membership operational system.

12月17日，「中糧良品會」大會員體系上線，打通私域公域多渠道會員鏈路。整合後全渠會員超8,100萬，訂單數據破1億單，悅享會實現會籍、等級、積分、權益四大體系統一管理，構建一體化會員運營體系。

STATEMENT FROM THE CHAIRMAN
主席函件

Dear Shareholders,

2025 marks the concluding year of the 14th Five-Year Plan and is a pivotal year for China Foods as we steadfastly deepen our transformation and focus on value-driven growth. This year, we have delivered an impressive set of operational results, with the Company's performance rising steadily and profitability reaching a new all-time high, achieving annual revenue of RMB22.07 billion and a total profit of RMB1.98 billion. Even more encouraging is that we have achieved three major milestones in our core development areas: the successful commissioning of China Foods' first digital and intelligent factory in Shaanxi marks the entry of our supply chain into a new era of digital intelligence; our status as the first central state-owned enterprise in the industry to achieve the monetisation of data assets signifies that data-driven value creation has reached new heights; and the successful integration of smart retail with our online platforms heralds a new chapter in our membership service system. Each of these breakthroughs has injected powerful and enduring new momentum into China Foods' future development.

In 2025, the consumer market maintained a steady yet progressive trajectory, characterised by innovation and quality. Consumption emerged as the core engine driving market growth, whilst the pace of digital transformation continued to accelerate. This resilient and dynamic market environment provided a favourable external foundation for our high-quality development. In the face of market changes, the Board has consistently guided the management team to stay focused on our direction and act with determination. Upholding the development philosophy of "seizing the opportunity for restructuring, upholding fundamental principles and breaking new ground", we have made every effort to advance the "Eight Major Enhancement Projects". We have focused on optimising and upgrading the entire value chain, enabling digital and intelligent technologies to deeply empower the entire process of production, marketing and management. We have continued to deepen lean operations and industrial synergy, step by step consolidating the Company's core competitive advantages. These tangible results represent a solid and value-enhancing performance that we have delivered to all our shareholders and investors.

致親愛的股東們：

2025年是「十四五」規劃的收官之年，更是中國食品堅定深化變革、聚焦價值成長的關鍵一年。這一年，我們交出了一份亮眼的經營答卷，公司業績穩步攀升，盈利水平再創歷史新高，全年實現營業收入220.7億元、利潤總額19.8億元。更值得欣喜的是，我們在核心發展領域拿下了三大里程碑成果：中國食品系統首家數智化工廠在陝西的順利投產標誌著供應端進入數智新階段，公司成為行業首家實現數據資產化的央企標誌著數據價值創造邁入新高度，智慧零售與綫上平台的成功打通標誌著會員服務體系開啓新篇章。這每一個突破，都為中國食品的未來發展注入了強勁且持久的新動力。

2025年的消費市場始終保持著穩中有進、向新向優的發展節奏，消費成為拉動市場增長的核心引擎，數字化轉型步伐持續加快，這樣充滿韌性與活力的市場環境，為我們的高質量發展提供了良好的外部土壤。面對市場變化，董事會始終引領管理團隊錨定方向、篤行實幹，秉持「緊抓重塑、守正創新」的發展理念，全力推進「八大提升工程」。我們深耕全價值鏈的優化升級，讓數智化深度賦能生產、營銷、管理的全流程，持續深化精益運營與產業協同，一步步夯實公司的核心競爭優勢。這份實打實的業績，是我們為全體股東和投資者交出的一份穩健增值的答卷。

In 2026, we entered the inaugural year of the 15th Five-Year Plan. With the government placing the expansion of domestic demand and the stimulation of consumption at the strategic core, the domestic consumer market is poised to seize new opportunities for steady recovery and quality upgrades. The modernisation of supply chains in the food and beverage industry is advancing in depth, with the value of digital and intelligent empowerment continuing to be realised, whilst a healthy lifestyle has become the mainstream consumer pursuit. These industry trends not only lay a solid foundation for us to upgrade our products, optimise the entire value chain and expand our channels, but also provide us with even stronger support for entering the nutritional and health food sector during the 15th Five-Year Plan period.

As we enter the new phase of development under the 15th Five-Year Plan, the Board will continue to lead China Foods, using the three strategic directions of diversified growth, multi-dimensional innovation and multi-functional digital intelligence as clear guidance to steer the path towards high-quality development. Regarding our core Coca-Cola bottling business, we will continue to take "restructuring" as our core guiding principle. We will further optimise our multi-category portfolio, deepen our multi-channel distribution system, strengthen the empowerment of refined operational management, and advance cost control across the entire value chain alongside the digital and intelligent transformation of the supply chain. Through more resilient business support and more efficient operational performance, we will consolidate our market leadership and inject stable momentum into the company's high-quality development. Regarding the digital marketing platform business, Zhishang will continue to increase investment in equipment and rapidly expand its business scale to solidify the foundation for platform development; Yuexiang Club will, building on the integration of online and offline Coca-Cola operations, expand into non-Coca-Cola product categories whilst actively supporting the online deployment of nutritional and health foods. In the emerging nutritional and health food business, we will focus on the two major sectors of health supplements and functional foods, accelerating the development of distinctive product lines to cultivate a second growth engine for the company. The Board of China Foods will exercise effective oversight and supervision to ensure the management team drives the implementation of all strategies with resolute execution, thereby accumulating inexhaustible growth momentum for the company's long-term development.

2026年，我們迎來了「十五五」規劃的開局之年，國家將擴大內需、提振消費擺在戰略核心位置，國內消費市場迎來穩步回暖、品質升級的新契機。食品飲料行業的現代化供應鏈建設向縱深推進，數智化賦能的價值持續釋放，而健康生活更是成為了主流的消費追求。這樣的行業大勢，不僅為我們升級產品、優化全價值鏈、拓展渠道築牢了基礎，更讓我們在「十五五」期間入局營養健康食品賽道有了更堅實的支撐。

邁入「十五五」發展的全新階段，董事會將繼續引領中國食品，以多元增長、多維創新、多能數智三大戰略方向為清晰指引，領航高質量發展之路。在可口可樂裝瓶基石業務方面，我們將持續以「重塑」為核心導向，持續優化多元品類布局，深耕立體渠道體系，強化精細化運營管理賦能，推進全價值鏈成本管控與供應鏈數智化轉型，以更具韌性的業務支撐與更高效的運營效能，鞏固市場領先優勢，為公司高質量發展注入穩定動能。在數字營銷平台業務方面，智尚將持續加大設備投入、快速擴大業務規模，夯實平台發展底座；悅享會將在打通可樂業務綫上綫下的基礎上，聯動拓展非可樂產品品類，同時積極為營養健康食品布局綫上做好支撑。在營養健康食品新興業務方面，我們將聚焦保健食品和功能食品兩大賽道，加快打造特色產品綫，為公司培育第二增長動能。中國食品董事會切實監督管理團隊以堅定執行力推動各項戰略落地見效，為公司長遠發展積蓄不竭的增長動能。

Steady progress leads to far-reaching achievements. Looking ahead to 2026, the Board will work hand in hand with the management team, steadfastly adhering to the principle of high-quality development and focusing on the synergistic efforts of our three core business segments: the Coca-Cola bottling business, our cornerstone operation, will deepen its operational focus with a "restructuring" orientation, consolidate its market share advantage, and strengthen the core foundations of revenue and profit; the digital marketing platform business will leverage the new landscape of integrated online and offline channels to continuously expand the scale of its platform infrastructure; and the emerging nutrition and health food business will accelerate the roll-out of its product lines, taking the first step in cultivating a second growth curve.

行穩致遠，進而有為。展望2026年，董事會將與管理團隊携手同心，始終堅守高質量發展的主綫，錨定三大業務板塊協同發力：可口可樂裝瓶基石業務以「重塑」為導向深耕運營，鞏固市場份額優勢，夯實營收和利潤的核心根基；數字營銷平台業務依托綫上綫下貫通新格局，持續做大平台底座規模；營養健康食品新興業務加快推進布局產品綫，走好培育第二曲綫的第一步。

The trust and support of our shareholders are the greatest source of confidence driving China Foods forward. In the future, we will remain true to our original aspirations and act with determination, consolidating our foundations through prudent management and innovative expansion, and rewarding shareholders with solid performance. To live up to every ounce of trust placed in us is our solemn commitment to all shareholders, and it is also the unwavering direction in which China Foods will continue to move forward.

股東的信任與支持，是中國食品前行的最大底氣。未來我們將秉持初心、篤行實幹，以穩健經營與創新拓展夯實根基，以紮實業績回報股東。不負每一份信賴，是我們對全體股東的鄭重承諾，更是中國食品不變的前行方向。

STATEMENT FROM THE MANAGING DIRECTOR
董事總經理函件

ZHAN ZAIZHONG
展在中

Dear Shareholders:

In 2025, China's economy maintained steady progress, with the consumer market continuing to recover and upgrade. The government vigorously boosted consumption and expanded domestic demand, making in-depth efforts to expand service consumption, foster new forms of consumption and innovate diversified consumption. New business models such as q-commerce and smart retail flourished, whilst household incomes and consumer confidence rose steadily, injecting strong momentum into consumption upgrading.

In 2025, China Foods actively responded to changes in the market, consolidated its brand foundations, expanded its omnichannel presence, and focused on seven key strategic initiatives, achieving growth in both profit and revenue and successfully meeting our targets. At the same time, we remained committed to the overarching goal of high-quality development, continued to deepen digital and intelligent empowerment, and implemented refined cost control across the entire value chain, thereby laying a solid foundation for the Company's long-term and steady development.

尊敬的股東：

2025年中國經濟穩中有進，消費市場持續復蘇升級。國家大力提振消費、擴大內需，深入推進擴大服務消費、培育新型消費、創新多元化消費，即時零售、智慧零售等新業態蓬勃發展，居民收入與消費信心穩健提升，為消費升級注入強勁動力。

2025年，中國食品積極應對市場變化，夯實品牌根基、拓展全域渠道，聚焦7大必勝戰役，實現利潤與收入雙增長，圓滿完成目標。同時，我們錨定高質量發展主線，持續深化數智賦能，精細化推進全價值鏈成本管控，為企業長遠穩健發展築牢堅實根基。

2025: UPHOLDING HIGH-QUALITY DEVELOPMENT, ADVANCING MULTI-DIMENSIONAL COLLABORATION, AND ACHIEVING STEADY OPERATIONAL IMPROVEMENT

In 2025, China Foods anchored itself to the goal of high-quality development, making in-depth efforts across multiple dimensions including product categories, marketing networks, market execution, supply chain upgrades, full-value-chain cost control, digital and intelligent empowerment, and innovative businesses. Substantial results were achieved in all operational areas, laying a solid foundation for the Company's sustainable development.

We will deepen the product and brand rejuvenation initiative. Core product categories will continue to consolidate their leading market share positions; the sparkling drink segment will re-establish its high-quality growth advantage, with core brands achieving industry leadership; the juice segment will strengthen the foundations of its top brands, revitalise classic IPs and cultivate new growth drivers; the coffee and energy drink segment will focus on upgrading high-value individual products, driving category renewal through breakthrough new products, and building a diversified and synergistic brand development landscape.

With refined channel operations as the key driver, we are advancing the restructuring of our omnichannel marketing network. We have innovatively implemented the RFP model to integrate channel resources in lower-tier markets and stimulate grassroots growth momentum; we have promoted price-volume synergy and packaging structure upgrades to consolidate our profit base; and we have deepened our presence across diverse retail, ready-to-drink, e-commerce and food and beverage scenarios to strengthen terminal equipment coverage and scenario penetration. By building a highly efficient, collaborative and more resilient channel ecosystem, we have established a solid foundation for the company's long-term, steady growth.

Systematically deepen cost management across the entire value chain. Systematically identify and eliminate non-value-adding waste; drive multi-dimensional cost control initiatives in depth; anchor the objective of optimising costs across the entire industrial chain and product lifecycle; and forge a sustainable cost advantage to support high-quality development.

2025年：堅持高質量發展，推進多維共築，實現經營穩步提升

2025年，中國食品錨定高質量發展目標，在產品品類、營銷網絡、市場執行、供應鏈升級、全價值鏈成本管控、數智化賦能及創新業務等多維度縱深發力，各項經營工作取得扎實成效，為企業可持續發展築牢根基。

縱深推進產品品牌重塑工程。核心品類持續鞏固份額領先地位，汽水板塊重塑高質量增長優勢，核心品牌實現行業領跑；果汁板塊夯實頭部品牌根基，重塑經典IP培育全新增長極；咖啡與能量飲料聚焦高價值單品升級，以新品突破驅動品類煥新，構建起多元協同的品牌發展格局。

以精細化渠道運營為核心抓手，推進全域營銷網絡重塑。創新落地區域特許經銷商(RFP)模式，整合下沉市場渠道資源，激活基層增長動能；推動價量協同與包裝結構升級，夯實盈利根基；深耕零售、即飲、電商與餐飲多元場景，強化設備終端覆蓋與場景滲透。構建高效協同、韌性更強的渠道生態，為公司長期穩健增長築牢堅實壁壘。

系統性深化全價值鏈成本管理。系統識別並消除非增值浪費，縱深推進多維度成本管控項目，錨定全產業鏈與全生命週期成本最優的目標，為高質量發展打造可持續的成本端優勢。

Focus on establishing benchmark smart factories and comprehensively advance efficiency upgrades on the supply side. On the production side, deepen system integration and operational excellence, promote resource sharing, and further strengthen supply assurance capabilities; in logistics, reshape direct delivery and cross-docking systems to optimise distribution efficiency; in procurement, deepen internal collaboration and co-construction of the industrial ecosystem. Build a modern supply system that is both efficient and resilient.

We are driving organisational restructuring with standardisation and integration at its core. We are standardising the sales structure of bottling plants, unifying responsibilities and performance evaluation systems to ensure the precise implementation of strategy; and piloting integrated regional supply chain operations to coordinate resource allocation and process synergy, thereby building a highly efficient and collaborative regional operational ecosystem.

Guided by our cultural transformation initiative, we are optimising market implementation effectiveness. We are driving all staff to engage at the front line, continuously refining execution capabilities through closed-loop management, internal benchmarking and improvement, and targeted support.

Innovative business segments have delivered numerous highlights. Zhishang leverages its vending machine network to establish the "COFCO Premium Club", deeply integrating the Group's internal consumer-facing product resources to shape COFCO's overall brand image; the Yuexiang Club focuses on building a membership system, connecting the omnichannel membership ecosystem, deepening cross-industry cooperation, and activating growth momentum through member value.

Digital and intelligent technologies are empowering business growth, building a comprehensive smart application system across the entire value chain. Smart marketing is deepening our omnichannel strategy to activate growth momentum both online and offline; smart supply chain management is focusing on green automation, enhancing precise energy consumption control and the application of intelligent equipment; smart functional management is driving process re-engineering and standardisation, achieving autonomous and controllable processes, and using digital and intelligent capabilities to comprehensively drive business quality and efficiency improvements.

聚焦數智工廠標杆打造，全面推進供應端效率升級。生產端深化系統集成與卓越運營，推動資源共享，進一步強化供應保障能力；物流重塑直配與交叉貨運體系，優化配送效能；採購深化內部協同與產業生態共建。構建高效韌性的現代供應體系。

以標準化、一體化為核心推進組織機構重塑。標準化重塑裝瓶廠銷售端架構，統一職責與考核體系，保障戰略精準落地；一體化試點區域供應鏈運營，統籌資源配置與流程協同，構建高效協同的區域運營生態。

以執行文化重塑為引領，優化市場落地效能。推動全員下沉一線，以閉環管理、內部對標改進與定點幫扶，持續精進執行能力。

創新業務板塊亮點紛呈。智尚以自販機網絡為載體，打造「中糧良品會」，深度協同集團內部C端產品資源，塑造中糧整體品牌形象；悅享會聚焦會員體系建設，打通全渠道會員生態，深化異業合作，以會員價值激活增長動能。

數智化賦能業務增長，構建全鏈路智慧應用體系。智慧營銷深耕全渠道佈局，激活線上線下增長動能；智慧供應鏈聚焦綠色自動化，深化能耗精細管控與智能裝備應用；智慧職能管控推進流程重塑與標準化建設，實現流程自主可控，以數智之力全面驅動業務提質增效。

2026: STRENGTHENING OPERATIONAL IMPROVEMENTS, UNLOCKING NEW GROWTH DRIVERS, AND LAYING A SOLID FOUNDATION FOR THE START OF THE 15TH FIVE-YEAR PLAN

In 2026, China's beverage industry will embrace new opportunities for vigorous development, with strong momentum and broad prospects. Health-consciousness has become the core theme of consumer development, with categories such as sugar-free and functional beverages continuing to grow rapidly, serving as the key drivers of market expansion; new consumer demands, such as emotional value and instant gratification, are spurring rich product innovation and market growth, whilst digital and intelligent technologies are deeply empowering the entire industry value chain. The deep integration of omnichannel strategies is further unleashing consumer vitality, continuously broadening the development prospects of the beverage industry. Concurrently, China's 15th Five-Year Plan has designated the nutrition and health industry as a key sector for cultivation, whilst consumer demand for nutritional, leisure-oriented and functional food products is rising in tandem. This market environment, driven by both policy support and consumer demand, provides crucial external support for China Foods to enter the nutrition and health food sector during the 15th Five-Year Plan period.

In 2026, China Foods will remain committed to high-quality development. We will continue to strengthen our core businesses, focusing on the key segment of Coca-Cola bottling operations; upgrade our product portfolio; refine our channel management; and drive the iterative upgrading of digitalisation, intelligentisation and supply chain capabilities, thereby continuously consolidating our core competitiveness. We will concentrate our efforts on platform businesses, exploring synergies between smart retail and online platform resources, deepening digital and intelligent empowerment, expanding diverse consumption scenarios, refining membership management, integrating the entire online-to-offline journey, and building an integrated smart lifestyle service ecosystem. We will anchor our nutritional and health food business to cultivate a second growth curve, thereby establishing a solid foundation for the long-term and steady development of China Foods. China Foods will coordinate the synergistic efforts of its three major business segments, using practical measures to consolidate the foundations of development, expand growth opportunities, and drive the company's sustained and steady development.

2026年：強化運營提升，挖潛發展新動能，夯實「十五五」開局基礎

2026年我國飲料行業迎來蓬勃發展新機遇，行業發展勢能強勁、前景廣闊。健康化成為消費核心發展主線，無糖、功能飲料等品類持續高速增長，成為市場規模擴容的核心引擎；情緒價值、即時滿足等新消費需求催生豐富品類創新與市場增量，數智技術深度賦能行業全價值鏈，全渠道深度融合進一步釋放消費活力，飲料行業發展空間持續拓寬。同時，我國「十五五」規劃將營養健康產業納入重點培育範疇，消費端對食品的營養化、休閒化、功能化需求也同步提升，這一政策推動與消費需求雙驅動的市場環境，為中國食品在「十五五」期間進入營養健康食品賽道提供了重要的外部支撐。

2026年，中國食品錨定高質量發展方向。持續深耕基石業務，聚焦可口可樂裝瓶業務核心賽道，升級產品矩陣、深化渠道精細化運營，推進數智化與供應鏈能力迭代升級，持續夯實核心競爭力。聚力平台業務，探索智慧零售與線上平臺資源協同，深化數智化賦能協同，拓展多元消費場景、精進會員精細化運營，打通線上線下全鏈路，打造一體化智慧生活服務生態。錨定營養健康食品業務培育第二增長曲線，為中國食品長遠穩健發展構築堅實支撐。中國食品統籌推進三大業務板塊協同發力，以實幹舉措築牢發展根基，拓展增長空間，推動公司持續穩健發展。

As 2026 marks the opening year of the 15th Five-Year Plan, China Foods is anchoring its efforts on the core direction of high-quality development, reshaping the landscape through strategic repositioning and driving innovation through pragmatism. The Company will continue to reshape its business ecosystem and development momentum, deepening pragmatic innovation practices whilst consolidating its foundations. Focusing on the core Coca-Cola bottling business, it will undertake comprehensive enhancements across the product portfolio, channel operations, digital and intelligent capabilities, and the supply chain system; we will concentrate our efforts on expanding platform businesses, using refined operations and ecosystem-based collaboration to stimulate growth in new channels; we will also explore new areas in nutritional and health foods to cultivate new drivers for long-term development. China Foods is determined to spare no effort in laying a solid foundation for the 15th Five-Year Plan and striving to achieve sustained growth in operating performance in 2026.

2026年作為「十五五」規劃的開局之年，中國食品錨定高質量發展核心方向，以重塑謀變局，以務實促創新。公司將持續重塑業務生態與發展動能，在固本強基中深化務實創新實踐。聚焦可口可樂裝瓶業務核心賽道，對產品矩陣、渠道運營、數智化能力與供應鏈體系開展全維度精進；聚力平台業務拓展，以精細化運營與生態化協同激活新渠道增長；開拓營養健康食品新領域，培育長遠發展新動能。中國食品定將全力以赴，為「十五五」發展鑄就堅實開局，奮力實現2026年經營業績的持續攀升。

Finally, on behalf of the management team, I would like to express our sincere gratitude to all shareholders for their trust and support in China Foods! The China Foods team will continue to work hard to deliver even better returns on investment for our shareholders!

最後，本人謹此代表管理團隊，衷心感謝各位股東對中國食品的信任支持！中國食品團隊會繼續努力，為股東提供更好的投資回報！

CURRENT STATUS

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

In 2025, the Company's core product under the Coca-Cola series achieved recovery growth in sales volume, with revenue growth outpacing the same period last year. Amidst the industry's overall steady development, the Company delivered dual growth in both sales volume and revenue, further solidifying its market leadership position while continuously demonstrating its core competitiveness and sustainable development momentum. Beyond the bottling business, the smart retail business maintained its industry-leading scale of equipment while deepening nationwide coverage, achieving steady year-on-year revenue growth. Another innovative platform, COFCO Yuexiang Club (中糧悅享會), focused on enhancing core product value and vigorously expanded non-Coca-Cola product business, continuously optimising its category composition to deliver stable year-on-year revenue growth. The Company remains steadfast in its long-term vision to become a world-class food and beverage group, anchoring its core business while pursuing diversified development to drive high-quality growth.

業務現狀

本公司現獲授權經營可口可樂系列產品範圍共計19個省級行政區域，向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養飲料、運動飲料及植物蛋白飲料等10大品類、25個品牌的產品。渠道網絡覆蓋全國核心消費市場，終端觸達能力持續強化。

2025年，公司核心的可口可樂系列產品銷量實現恢復性增長，收入增速跑贏去年同期，在行業整體平穩發展的態勢下，公司實現銷量與收入雙增長，市場領先地位進一步鞏固，核心競爭力與可持續發展動能持續凸顯。裝瓶業務之外，智慧零售業務設備規模保持行業首位，全國佈局持續深化，年內收入同比實現穩健增長；另一創新平台中糧悅享會，聚焦核心產品價值提升，大力拓展非可口可樂產品業務，品類結構持續優化，年內收入同比實現穩步增加。公司始終以成為世界一流的食品飲料集團為長遠願景，錨定主業、多元佈局，推動業務高質量發展。

DEVELOPMENT STRATEGY

In 2025, China Foods continued to advance its strategic transformation centered on "restructuring," aiming to further optimise customer experience, enhance operational efficiency and profitability through the comprehensive implementation of restructuring of product brands, marketing networks, value chains, supply systems, organisational structures and execution culture, thereby laying a solid foundation for sustainable high quality development. We are committed to implementing the business concept of "Improving quality, Enhancing efficiency, Innovation, System, Openness and Green", while steadily promoting the coordinated development of our full-service beverage business and innovative business segments. By consistently championing the corporate spirit of "Work! Work hard! Win", we are fully committed to achieving the strategic development goals of "High Quality and Sustainability". The details of operation concepts are set out below:

- Improving quality: Actively promote the sales of key products, new products and products with high prices and high gross profit. Focus on optimising the channel structure, strengthening the development and establishment of new retail, catering and tourism channels. Continuously refine the supply chain layout to enhance overall supply chain management efficiency, driving value growth through quality improvement.

- Enhancing efficiency: Further advance the comprehensive integration of the supply chain across the Beijing-Tianjin-Hebei cluster. Perform thorough analysis of raw material price trends, broaden the scope and scale of centralised procurement, enhance the accuracy and effectiveness of resource allocation, and continuously improve full-value-chain cost management capabilities.

- Innovation: Foster improvements across all areas of technology. Continuously enhance digital marketing, digital supply chain and governance capabilities in digital initiatives, and persistently drive results through the effective utilisation of data to empower decision-making and innovation.

- System: Adhere to corporate governance standards as mandated by law, and focus on continuously improving compliance across all operational aspects. Persistently optimising the organisational structure and salary incentive mechanism based on the contributor-oriented principle to ensure a solid institutional foundation for the rapid, healthy and sustainable development of the business.

發展策略

2025年，中國食品延續深化以「重塑」為核心的戰略升級工作，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、組織機構重塑及執行文化重塑的縱深推進，進一步優化客戶體驗、提升運營效益並增強盈利能力，為可持續高質量發展構築堅實根基。我們堅定貫徹「提質、增效、創新、體系、開放、綠色」的經營理念，穩步推進全品類飲料業務與創新業務協同佈局，持續弘揚「幹！拼！贏！」的企業精神，全力實現「高質量、可持續」的戰略發展目標，具體發展理念如下：

- 提質：持續推動主力產品、新產品、高單價並高毛利產品銷售；持續推動渠道結構優化，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，提升整體供應鏈管理效率，以品質提升推動價值增長。

- 增效：進一步深化供應鏈京津冀一體化整合，深入研判原材料價格變化趨勢，擴大集中採購範圍和規模，強化資源投入的精準性和效益性，全價值鏈成本管控能力持續提升。

- 創新：全面推動數字化升級工作，持續提升數字化營銷、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：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、可持續發展提供堅實制度保障。

- Openness: Strive to foster the development of the ecosystem by actively sharing information, inventory, and spare parts resources with upstream suppliers, so as to collectively lower costs and enhance efficiency. On the downstream side, leverage digitalised marketing tools to streamline the B2B2C chain. By partnering closely with customers, we can work together to serve consumers more effectively and efficiently, the synergistic effects of the industrial ecosystem continue to unfold.

- Green: Adhere to sustainable high-quality development by prioritising the reduction of unit energy consumption and emissions to strive for the safety and environmental protection goals of "zero deaths, zero serious injuries, zero exceedances, zero pollution" throughout the year, fulfilling corporate social responsibility.

- 開放：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，產業生態協同效應持續釋放。

- 綠色：堅持可持續高質量發展，單位能耗及排放持續下降，做到全年「零死亡、零重傷、零超標、零污染」的安全環保目標，踐行企業社會責任。

INDUSTRY ENVIRONMENT

In 2025, all regions in China strictly implemented the decisions made by the government. As a result, the national economy withstood pressure and made steady improvement, forged ahead towards innovation and excellence, and achieved fresh successes in pursuing high-quality growth. China's GDP reached RMB140.18 trillion, representing a year-on-year increase of 5.0% when adjusted for constant prices. The secondary industry contributed RMB49.96 trillion, marking an increase of 4.5%. After accounting for price changes, the national per capita consumption expenditure grew by 4.4% year-on-year, which played a crucial role in sustaining overall sales in the non-alcoholic ready-to-drink sector.

行業環境

2025年，中國各地區深入貫徹落實政府決策部署，國民經濟運行頂壓前行、向新向優，保持穩中有進發展態勢，高質量發展取得新成效。國內生產總值140.18萬億元，按不變價格計算，同比增長5.0%，其中，第二產業增加值49.96萬億元，增長4.5%。全國居民人均消費支出扣除價格因素後，同比增長4.4%，非酒精即飲行業總體銷售情況保持穩定。

REVIEW OF RESULTS

The year 2025 marks the culmination of 14th Five-Year Plan period. Amidst domestic economic pressures, the nation has forged ahead towards innovation and excellence, with consumer demand steadily expanding. The non-alcoholic ready-to-drink sector maintained overall stable development. The Company adeptly navigated market trends by optimising its pricing structure, upgrading product portfolios, and expanding channel resources. This approach achieved synergistic growth in both sales volume and revenue, with core operational metrics demonstrating robust performance.

業績回顧

2025年是公司「十四五」規劃收官之年，國內經濟頂壓前行、向新向優，全國居民消費需求穩步釋放，非酒精即飲行業總體保持穩定發展態勢。公司精準把握市場趨勢，通過優化價格體系、升級產品結構、拓展渠道資源，實現銷量與收入的量價協同增長，核心經營指標表現良好。

Below is a summary comparison of 2025 and 2024 results:

2025年業績與2024年業績相比摘要如下：

		As of 31 December 2025 截至2025年12月31日止 *(人民幣百萬元) (RMB million)*	As of 31 December 2024 截至2024年12月31日止 *(人民幣百萬元) (RMB million)*	**Change 變動率**
Revenue	收入	**22,070.2**	21,491.8	+2.7%
Sales volume	銷量			+2.8%
Gross profit margin	毛利率			-0.7 ppt百分點

In 2025, benefiting from the steady growth of domestic economy and the unleashed consumer demand, China Foods achieved synergistic growth in both sales volume and revenue through the precise implementation of strategies to optimise its pricing system, upgrade its product structure and expand channel resources. During the year, the gross profit margin of the Company declined year-on-year, primarily due to an increased proportion of sales from water category with lower margins. Concurrently, aluminium prices remained at elevated levels with fluctuating trends, driving up procurement costs for beverage can raw materials and exerting temporary pressure on profitability. In response to industry-wide cost challenges, the Company simultaneously strengthened capital expenditure controls and refined operational cash flow management, continuously optimising resource allocation efficiency. Financial resilience and risk-bearing capacity remained robust.

2025年，國內經濟穩步前行，消費需求穩定釋放，中國食品精準施策優化價格體系、升級產品結構、拓展渠道資源，實現銷量與收入的量價協同增長。年內，本公司毛利率同比有所下降，主要由於毛利率較低的水品類產品銷量佔比提升，加上鋁價整體維持高位震盪運行態勢，帶動易拉罐原材料採購成本上升，對盈利水平形成階段性壓力。針對行業成本端挑戰，公司同步強化資本性支出管控與經營性現金流精細化管理，不斷優化資源配置效率，財務韌性與抗風險能力保持穩健。

Beverage Business – COFCO Coca-Cola

In 2025, the beverage market's channels and corresponding consumer behaviours have undergone significant transformation. COFCO Coca-Cola has reshaped channel growth by seizing new channel development opportunities: focusing on capturing emerging retail formats and opportunities to stabilise existing market share, while continuously driving channel growth through brand-themed events and promotional sampling campaigns; vigorously advanced flagship projects in the ready-to-drink channel while actively developing untapped sales points to enhance service coverage; increased investment to expand the scale of star-rated clients and refrigerator penetration. In the e-commerce channel, we partnered with leading instant retail platforms to develop customised brand zones, cross-industry marketing initiatives, and supply chain synergies.

飲料業務－中糧可口可樂

2025年，飲料市場的渠道及相應的消費者行為發生了明顯變化，中糧可口可樂通過抓住新渠道發展機會，重塑渠道增長：聚焦緊抓零售渠道新業態新機會，穩住存量基本盤，持續打造品牌主題日、派樣招募拉動渠道增長；大力度推進即飲渠道超級項目打造，同時積極開發空白售點，提升服務覆蓋率；加大投資擴大星級客戶規模及冰櫃滲透率。在電商渠道方面，我們與電商即時零售巨頭合作，進行定製化的品牌專區、跨界營銷、供應鏈協同等工作。

Throughout the year, COFCO Coca-Cola continuously enhanced supply assurance capabilities, strengthened digital infrastructure, and refined cost-efficiency measures to support high-quality business development. In September, COFCO Coca-Cola inaugurated its first digital-intelligent factory in Shaanxi, marking a tangible achievement and significant step in implementing its "digital-intelligent transformation enhancement project". Moving forward, we will continue leveraging advanced technologies to optimise production operations, elevate quality and efficiency, and advance our high-quality development path.

年內，中糧可口可樂持續提升供應保障能力，加強數字化建設，精細化降本增效，助力業務高質量發展。9月，中糧可口可樂首家數智化工廠在陝西投產，是落實「數智化轉型提升工程」的具體成果和重要探索之一。未來我們會繼續利用先進技術優化生產運營、提高質量效益，續寫高質量發展篇章。

Sparkling drinks

During the year, both sugar-containing and sugar-free sparkling drinks recorded revenue growth, with the sugar-free drinks achieving high single-digit growth. The Company's sparkling drinks category market share within its operating regions approached 60%, consolidating its market leadership position. Sparkling drinks category sales volumes remained stable year-on-year, whilst revenue achieved nearly 2% growth compared to the previous year.

汽水品類

年內，含糖及無糖汽水收入皆錄得增長，無糖品類更錄得高個位數增長。本公司經營區域內汽水品類市佔率接近60%，鞏固了其市場龍頭地位。汽水品類銷量同比維持穩定，收入同比實現近2%增長。

The new product "Sprite Cool Berry Zero Sugar Ice Lemon (雪碧無糖冰檸酷莓)" has been launched, featuring a refreshing blend of zesty lemon and sweet-tart berry flavors, with an effervescent aroma and powerful bubbles, enhanced by cutting-edge chilling technology. This delivers a triple impact of sparkling fizz, icy coolness, and tangy refreshment, coursing from the tongue through the entire body for a long-lasting, exhilarating chill. Through flavor innovation in the Sprite category, the product has successfully targeted the core consumer demographic aged 20-39, effectively revitalising the brand's youthful image.

新品「雪碧無糖冰檸酷莓」上市，通過清新檸檬邂逅酸甜莓果，清香噴灑四溢，搭配超強氣泡，和極凍涼感技術，氣泡，冰涼，酸爽，三重衝擊，由舌尖穿越全身，持久凍感爆爽！憑藉口味創新與極凍涼感技術精準觸達20–39歲核心消費群體，有效提振品牌年輕化形象。

The Company's core sparkling drink brands have launched multi-dimensional marketing campaigns: Coca-Cola has rolled out barbecue festivals and updated its Sharing Bottle packaging to strengthen consumer connections; Sprite has deepened its penetration among younger demographics through brand ambassadors, music festivals and campus sporting events; Fanta has focused on campus channels and intellectual property ("IP") collaborations to reach its target consumers; while the sparkling drink family continues to amplify brand visibility through multi-scenario marketing activities.

公司核心汽水品牌開展多維度營銷活動：可口可樂落地燒烤節、更新分享瓶包裝強化消費者鏈接；雪碧依託代言人及音樂節、校園賽事深化年輕客群滲透；芬達聚焦校園渠道及知識產權(「IP」)聯動觸達目標群體；汽水家族通過多場景營銷活動持續擴大品牌聲量。

Juices

Driven by the trend of consumption upgrading, the domestic low-concentration juice market faces challenges. The Company's overall juice category sales volume and revenue have experienced a slight decline.

During the year, the Company completed the relaunch of its second juice brand, the "Qoo" series, introducing products in multiple sizes in phases and implementing differentiated distribution strategies tailored to distinct regions. Product placement and distribution were strategically aligned with channel characteristics, focusing on core channels to enhance point-of-sale reach. This successfully contributed significant incremental revenue to the juice category.

The category has actively pursued the coordinated development of multiple flavors. In the non-orange flavor segment, a specification upgrade plan has been implemented, with specification changed from 420ml to 450ml while maintaining the same price, thereby stimulating market demand. The four niche flavors, namely "Minute Maid Peach Juice (汁汁桃桃)", "Green Grape (青緹葡萄)", "Red Grape (紅緹葡萄)" and "Tropical Fruit Bits (熱帶果粒)", have enriched the category's flavor matrix, satisfying the diverse drinking needs of consumers.

The Minute Maid brand continued its thematic marketing campaigns, innovatively launching limited-edition scented label packaging. Consumer engagement was deepened through diverse formats including celebrity roadshows and distinctive displays. Concurrently, digital sampling activities drove growth in non-orange flavours, while product size upgrades were advanced. Combined with promotional initiatives such as lid-scanning and case codes, these measures effectively boosted terminal sales momentum, continuously strengthening the category's resilience.

Water

During the year, adjustments to the water category strategy have led to enhanced execution of "Ice Dew", with the distribution network for "Ice Dew" experiencing rapid growth as compared with the same period of last year. The sales volume of the water category achieving double-digit growth and corresponding revenue increases.

果汁品類

受消費升級趨勢影響，國內低濃度果汁市場面臨挑戰。本公司果汁品類整體銷量、收入小幅下行。

年內，公司完成果汁第二品牌「酷兒」系列的重新上市，分階段推出多規格產品，針對不同區域制定差異化投放策略。產品按渠道特性佈局陳列與鋪貨，聚焦核心渠道強化終端觸達，成功為果汁品類貢獻顯著收入增量。

品類積極推進多口味協同發展。在非橙口味領域，實施規格升級計劃，通過420毫升轉切450毫升規格，加量不加價，激發市場需求。「汁汁桃桃」、「青緹葡萄」、「紅緹葡萄」、「熱帶果粒」四種小口味豐富了品類的口味矩陣，滿足消費者多樣化的飲用需求。

美汁源品牌延續主題營銷活動，創新推出香氛標籤限定包裝，通過明星路演、特色陳列等多元形式深化消費者體驗。同時開展數字派樣活動拉動非橙口味增長，推進產品規格升級，疊加揭蓋掃碼、箱碼等營銷舉措，有效提升產品終端動銷力，品類發展韌性持續增強。

水品類

年內，本公司水品類策略的調整帶來冰露的執行提升，「冰露」鋪貨網點對比同期增長迅猛，水品類銷量雙位數增長、收入同步提升。

Benefiting from strategically targeting the natural soda water segment in 2025, "LOHAS" has stood out in a highly competitive market by leveraging a "no additives" differentiation. The brand logo has been upgraded with a streamlined, minimalist design, breaking away from the leaf motif, adopting approachable and natural color tones, and embedding deeper brand values. The natural mineral water packaging has removed water source information to emphasis the category and its core rare elements. The natural soda water has introduced an upgraded "mountain and ripple" inspired bottle design, with labels featuring silver foil stamping to enhance perceived value. In the first half of the year, a platform-exclusive product was launched in collaboration with JD.com, with the bottle design inspired by black diamonds to highlight product exclusivity and capture high-end consumption scenarios. Sports marketing has capitalised on events like the Beijing Half Marathon to penetrate the fitness community, while media efforts on RedNote have driven high exposure and penetration, strengthening category education and boosting e-commerce traffic, and laying the groundwork for enhancing profitability in the water category.

「悅活」2025年戰略錨定天然蘇打水賽道，以「無添加」差異化突圍紅海市場。採用精簡扁平化設計升級品牌標誌，品牌名稱突破葉子，色彩親和自然，並賦予更多品牌理念。天然礦泉水包裝去水源地信息，強化品類與核心稀有元素；天然蘇打水以「山巒疊嶂與水波漣漪」為靈感升級自然山水瓶型，標籤採用燙銀工藝，全面提升價值感。上半年聯合京東推出平台專屬產品。瓶身設計以黑鑽為靈感體現產品稀缺性，搶佔高端場景。體育營銷借勢北半馬等賽事滲透運動人群，媒介端發力小紅書實現高曝光與滲透率，深化品類教育與促進電商引流，為水品類盈利提升奠定基礎。

Moving forward, we will continue to focus on the water category, adhering to high-quality development strategy and actively expanding into premium water products. Leveraging the extensive channel network advantage of "Ice Dew" and capitalising on the health-conscious trend in soda water consumption, the Company will expand the product portfolio for soda water and improve the profitability of the water category by restructuring the category composition, so as to drive the overall profit growth.

未來我們將持續聚焦水品類堅持高質量發展，積極開拓高端水產品，依託「冰露」廣泛的渠道網絡優勢，把握蘇打水的健康消費趨勢，擴充蘇打水的產品組合，通過改變品類結構來改善水品類盈利能力，拉動整體利潤。

Functional drink

During the year, the core brand "Monster (魔爪)" has achieved a significant breakthrough in sales volume, recording nearly 50% year-on-year growth, continuing to lead among same brand distributors in Mainland China. Another brand, "Predator (獵獸)", is positioned as a vitamin energy drink, differentiated from "Monster (魔爪)" by emphasising "functionality". It targets a broader consumer base, including office workers and blue-collar groups, and focuses on high-traffic service areas and industrial and mining channels. The category growth potential continues to be unlocked.

功能飲料

年內核心品牌「魔爪」，銷量上有重大突破，同比錄得接近五成增長，持續領跑中國內地同品牌代理商。另一品牌「獵獸」產品定位維生素能量飲料，區隔於魔爪，強調產品「功能性」，目標消費群體更為大眾，包含打工族、藍領人群等，瞄準高速服務區和工礦渠道，品類增長潛力持續釋放。

Innovative Business Coordinated Development

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

COFCO Yuexiang club focuses on online sales of beverages and food products, with nationwide business coverage. Its core strengths lie in "empowering regional logistics and enhancing fulfilment experiences". The Company has established a nationwide regional logistics management system, achieving comprehensive coverage through its network of 4 major warehouses, next-day delivery to 22 cities, and diverse courier partnerships. Coupled with efficient in-warehouse disassembly and repackaging capabilities, this ensures fulfilment efficiency and precision, continuously optimising user experience and enriching product offerings.

During the year, the Company prioritised channel optimisation and enhancement of core product price. By implementing differentiated packaging strategies across online and offline channels, it effectively avoided price competition, safeguarding orderly omnichannel development. Concurrently, it vigorously expanded its non-Coca-Cola product business, deepening agency distribution models on public platforms and scaling up collaborations with premium new brands. Currently partnering with 19 brands, this strategy has significantly bolstered its non-Coca-Cola market share. Non-Coca-Cola business achieved leapfrog growth with year-on-year revenue increases, emerging as a significant driver of the Company's performance.

The Company continues to deepen the digitalisation and intelligent development of its online operations. Leveraging the "Joy Club (快樂會)" app and D2C channel, it has built a membership database to conduct targeted marketing, optimise product portfolio and supply, and strengthen non-price marketing initiatives. Concurrently, the Company has upgraded key customer operations, with private domain and membership systems yielding significant results. Omni-channel membership scale has achieved substantial year-on-year growth, and core metrics are steadily improving. The robust support of the logistics system, combined with business expansion and online operational upgrades, has formed highly efficient synergies, laying a solid foundation for the Company's overall high-quality development.

Smart Retail Business – COFCO Zhishang (中糧智尚)

During the year, the scale of the smart retail business (number of devices) of COFCO Zhishang (中糧智尚) saw rapid growth, with the number of devices maintaining its leadership in the industry. The network achieved nationwide coverage across 31 provinces and extended its reach to over 400 cities, contributing to the remarkable year-on-year growth in revenue. The Company remains steadfast in its core strategy of "expanding new business while optimising existing operations", focusing on vending machine deployment, strengthening multi-scenario channel penetration, advancing the president's special projects and outsourced procurement initiatives, enriching its product portfolio, and continuously optimising channel structures. Core business operations maintain steady growth.

創新業務協同發展

新零售業務－中糧悅享會

中糧悅享會聚焦飲料食品線上銷售，業務覆蓋全國，以「分區物流賦能，履約體驗升級」為核心優勢。公司構建全國分區管理物流體系，憑藉4大倉網絡、22城次日達及多元快遞合作實現全域覆蓋，搭配高效倉內拆組包能力，保障履約效率與精準度，持續優化用戶體驗、豐富商品供給。

年內，公司著重渠道優化與核心產品價格提升，通過線上線下包裝差異化策略有效規避價格競爭，保障全渠道有序發展。同時，大力發展非可口可樂產品業務，深度拓展公域平台代理經銷模式，規模化引入優質新品牌合作，目前合作品牌已達19個，有效加重非可樂市場份額。非可樂業務實現跨越式增長，收入同比有所提升，成為公司重要的業績增長極。

本公司持續深化線上業務數字化與智能化建設，借助快樂會小程序及D2C渠道搭建會員數據庫，開展精準營銷，優化商品結構與供應，強化非價格營銷。同時升級重點客戶運營，私域與會員體系成效顯著，全渠道會員規模同比實現大幅增長，核心指標穩步向好。物流體系的堅實支撐與業務拓展、線上運營升級形成高效協同，為公司整體高質量發展奠定堅實基礎。

智慧零售業務－中糧智尚

年內，中糧智尚智慧零售業務規模（設備台數）迅速擴張，設備台數保持行業榜首地位，實現全國佈局31個省份，覆蓋逾400個城市，帶動同比收入增長。公司堅守「做大增量，做優存量」核心方向，聚焦自動販賣機業務佈局，強化多場景渠道滲透，推進總裁特別項目與外採業務，豐富產品庫，持續優化渠道結構，核心業務保持穩健增長。

Operational management efficiency continues to improve, with key efforts focused on optimising vending machine operations, equipment upgrades, and technical support. Leveraging the self-developed "Lan Jing Ling (藍 京 靈)" digital operations platform, operational support has been strengthened, enhancing stock-out control and addressing dispensing faults. Multiple equipment tenders and regional central warehouse constructions have been completed, while advancing certification applications and software copyright registrations. Concurrently, market value-added services were deepened through enhanced internal and external brand synergies, fast moving consumer goods collaborations, and cross-industry partnerships. Centred on "health, convenience, technology", the rollout and scenario expansion of COFCO Premium Club (中糧良品會) branded vending machines advanced, amplifying brand influence.

運營管理效能持續提升，重點推進自動販賣機運營優化、設備改造與技術保障工作，依託自主研發的「藍京靈」數字運營平台強化運營支撐，強化缺貨管控與出貨故障治理，完成多項設備招標與區域中心倉建設，推進資質認證與軟著申報。同時深化市場增值服務，加強集團內外部品牌協同、快消品合作與異業合作，以「健康、便捷、科技」為核心，推進「中糧良品會」品牌自動販賣機落地與場景拓展，提升品牌影響力。

By refining the membership operations system, we conducted targeted user marketing through the "Lan Jing Ling" smart retail system and data products. We advanced the integration of omnichannel membership programmes and innovated virtual merchandise sales models for vending machines. "COFCO Premium Club" vending machines deepened collaborations with shopping mall scenarios. Relevant system case studies and achievements gained industry and group recognition, with significant public communication impact further cementing our position as an industry benchmark.

通過完善會員運營體系，依託「藍京靈」智慧零售系統與數據產品開展用戶精準營銷，推進全渠道大會員打通，創新自動販賣機虛擬商品售賣模式。「中糧良品會」自動販賣機深化與商場場景合作，相關系統案例及成果獲得行業與集團認可，公共傳播成效顯著，行業標竿地位進一步夯實。

OUTLOOK

展望

The year 2026 marks the commencement of China's 15th Five-Year Plan. At present, the China's economic recovery remains at a critical juncture, with endogenous growth momentum requiring sustained reinforcement. While the external environment persists in its complexity and uncertainty, the fundamental trajectory of China's long-term economic growth remains unchanged. "Expanding domestic demand and stimulating consumption" continues to serve as the core focus of macroeconomic policy, with associated policy dividends set to be progressively realised. Furthermore, the upgrading of consumer health awareness presents structural opportunities for the high-quality development of the food and beverage sector.

2026年是國家「十五五」規劃開局之年當前我國經濟恢復仍處在關鍵階段，內生增長動力有待持續提振，外部環境複雜性、不確定性依然存在，但我國經濟長期向好的基本面沒有改變，「擴內需、促消費」仍是宏觀經濟工作的核心抓手，相關政策紅利將持續釋放，居民健康消費意識的升級也為食品飲料行業高質量發展帶來結構性機遇。

China Foods, anchored by its long-term vision of "becoming a world-class food and beverage group", closely aligns with industry trends and macroeconomic guidance. Building upon its core strengths, the Company has established three strategic directions: "diversified growth, multidimensional innovation, and multi-capability digital intelligence". It focuses synergistic efforts across three business segments – beverages, innovative business, and health foods – prioritising stability while pursuing progress, thereby driving high-quality and sustainable corporate development.

中國食品錨定「成為世界一流的食品飲料集團」的長遠願景，緊扣行業發展趨勢與宏觀經濟導向，立足自身核心優勢，確立「多元增長、多維創新、多能數智」三大戰略方向，聚焦飲料、創新業務、健康食品三大業務板塊協同發力，以穩為主、穩中求進，推動企業實現高質量、可持續發展。

Moving forward, the Company will prioritise stability to enhance quality, deepening its commitment to the beverage core business. This involves consolidating market advantages in key categories, continuously optimising product portfolios, promoting balanced growth across segments, and strengthening premium and health-focused product offerings. Such measures will counter market uncertainties with assured product and channel capabilities. The Company will also pursue progress to secure stability by deepening the integration of innovative business resources, enhancing the operational efficiency and economies of scale of its smart lifestyle service platform. Simultaneously, leveraging COFCO Corporation's full industrial chain resources, it will steadily cultivate a second growth curve in health foods, progressively building a diversified growth landscape.

未來，公司將堅持以穩提質，持續深耕飲料主業，鞏固核心品類市場優勢，持續優化產品結構，推動各品類均衡發展，強化高端化、健康化產品佈局，以確定性的產品與渠道能力應對市場不確定性；堅持以進固穩，深化創新業務資源整合，提升智慧生活服務平台的運營效率與規模效應，同時依託中糧集團全產業鏈資源優勢，穩步培育健康食品第二增長曲線，循序漸進構建多元增長格局。

Concurrently, the Company will advance comprehensive digital and intelligent transformation across the entire value chain, leveraging digital and artificial intelligence technologies to restructure business processes, enhance intelligent decision-making and operational efficiency, and further strengthen cost control and lean operational capabilities. The Company will deepen industrial ecosystem development, strengthen synergistic collaboration with upstream and downstream partners and COFCO Corporation to achieve resource sharing and co-creation of value. Committed to green and sustainable development, the Company will integrate ESG principles throughout its operations, continuously improving corporate governance standards and corporate social responsibility implementation capabilities.

同時，公司將持續推進全鏈路數智化升級，以數字化、人工智能技術重構業務流程，提升智能決策與運營效率，進一步夯實成本管控與精益運營能力；深化產業生態圈建設，加強與上下游合作夥伴及中糧集團的協同發展，實現資源共享、價值共創；堅持綠色可持續發展，將ESG理念融入經營發展全過程，持續提升公司治理水平與企業社會責任踐行能力。

Facing complex macroeconomic shifts and multifaceted industry challenges, the Company will build upon the achievements of its 14th Five-Year Plan. The Company will maintain the strategic core of "restructuring", strengthen core competitiveness, and precisely seize policy and market opportunities. Through prudent strategic planning, efficient execution, and sound operational management, it will continuously enhance operational scale and profitability, striving to create long-term, stable value for shareholders, customers, consumers, and society.

面對宏觀經濟環境的複雜變化與行業發展的多重挑戰，公司將以「十四五」發展成果為堅實基礎，延續「重塑」戰略內核，強化核心競爭力，精準把握政策與市場機遇，通過審慎的戰略佈局、高效的執行落地與穩健的經營管理，持續提升運營規模與盈利質量，努力為股東、客戶、消費者及社會創造長期穩定價值。

FINANCIAL REVIEW

Revenue

In 2025, China Foods achieved synergistic growth in both sales volume and revenue, with growth of 2.8% and 2.7%. respectively

Gross Profit Margin

During the year, the gross profit margin of the Company declined year-on-year, primarily due to an increased proportion of sales from water category with lower margins. Concurrently, aluminium prices remained at elevated levels with fluctuating trends, driving up procurement costs for beverage can raw materials and exerting temporary pressure on profitability.

Other Income, Gains and Losses, Net

Other income, gains and losses, net increased by 36.8% year-on-year, which is mainly due to increase in government grants and interest income.

Distribution and Selling Expenses Ratio/Administrative Expenses Ratio

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

Finance Costs

There was no significant change in finance costs.

Income Tax Expense

Income tax expense amounted to RMB551 million, representing a increase of 24.1%. During the year, certain subsidiaries of the Company (collectively, the "**Subsidiaries**") conducted self-inspections in response to notifications from their local tax bureaus. Following completion of these self-inspections and confirmation with the local tax bureaus, the Subsidiaries have paid back income tax for prior periods.

財務回顧

收入

於2025年，中國食品實現銷量與收入的量價協同增長，同比分別增長2.8%和2.7%。

毛利率

年內，毛利率同比有所下降，主要由於毛利率較低的水品類產品銷量佔比提升，加上鋁價整體維持高位震盪運行態勢，帶動易拉罐原材料採購成本上升，對盈利水平形成階段性壓力。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額同比增加36.8%，主要由於政府補助及利息收入有所增加所致。

分銷及銷售支出比率／行政支出比率

本年度本公司通過效率提升，有效降低分銷及銷售支出比率及行政支出比率。

融資成本

融資成本同比沒有重大變化。

所得稅支出

所得稅支出為人民幣5.51億元，增加24.1%。年內，本公司若干附屬公司(統稱為「**附屬公司**」)響應其當地稅務機關的通知展開自查。完成有關自查並與當地稅務機關確認後，附屬公司已繳回以前期間之所得稅。

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 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 2025, the Group's unpledged cash and cash equivalents totaled approximately RMB4,549 million (31 December 2024: approximately RMB4,014 million). Net current asset were approximately RMB642 million (31 December 2024: approximately RMB236 million).

CAPITAL STRUCTURE

As at and for the year ended 31 December 2025, 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 2025, the Group had no interest-bearing bank borrowings (31 December 2024: Nil).

As at 31 December 2025, the Group had no other borrowings (31 December 2024: Nil). As of 31 December 2025, net assets attributable to owners of the parent were approximately RMB6,896 million (31 December 2024: approximately RMB6,462 million), and net cash position of the Group (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB4,549 million and the gearing ratio was nil (31 December 2024: approximately RMB4,014 million and the gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) of nil).

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2025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45.49億元（2024年12月31日：約人民幣40.14億元）。流動資產淨額約為人民幣6.42億元（2024年12月31日：約人民幣2.36億元）。

資本結構

於2025年12月31日及截至2025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2025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（2024年12月31日：無）。

於2025年12月31日，本集團並無其他借貸（2024年12月31日：無）。於2025年12月31日，母公司擁有人應佔淨資產約為人民幣68.96億元（2024年12月31日：約人民幣64.62億元），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45.49億元，並無槓杆（2024年12月31日：約為人民幣40.14億元，並無槓杆（本集團借貸對比母公司擁有人應佔淨資產比率））。

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 31 December 2025, the Group has no significant contingent liabilities nor assets pledged (31 December 2024: Nil).

或有負債及資產抵押

於2025年12月31日，本集團並無任何重大或有負債或資產抵押（2024年12月31日：無）。

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.

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 2025, the Group employed 18,349 staff in Mainland China and Hong Kong (31 December 2024: 17,533). 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.

人力資源

於2025年12月31日，本集團於中國內地及香港共僱用18,349名僱員（2024年12月31日：17,533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。

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.

本集團亦秉承「以貢獻者為本」的人才發展理念，為員工提供良好的職業發展平台和完整的培訓體系。本集團不斷完善人才培養機制和培訓課程體系，為各層級員工提供相應的管理技能及專業技能培訓，以提升員工的知識技能，確保集團與員工的共同發展。

The Company and its subsidiaries have no share option scheme.

本公司及其附屬公司並未有購股權計劃。

CHAIRMAN OF THE BOARD AND NON-EXECUTIVE DIRECTOR
董事會主席兼非執行董事
MR. QING LIJUN
慶立軍先生

MR. QING LIJUN

Mr. Qing, 56, was appointed the chairman of the board of the Company in September 2022 and has been as an executive director and the managing director of the Company since January 2020. On 6 January 2025, Mr. Qing has tendered his resignation as the managing director and ceased to act as the chairman of the executive committee of the board, and he has been re-designated from an executive director to a non-executive director of the Company. Mr. Qing is currently the deputy general manager of COFCO Corporation, a non-executive director and the chairman of the board of directors of China Mengniu Dairy Company Limited (stock code: 2319), the chairman of board of directors of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company. Mr. Qing joined COFCO Corporation and/or its subsidiaries in July 1993 and has held various positions including the chief executive officer of COFCO Coca-Cola Beverages Limited, the director of strategy department of COFCO Corporation during the period from July 2016 to March 2019. Mr. Qing was the deputy general manager of COFCO Coca-Cola Beverages Limited during the period from December 2007 to June 2016. Mr. Qing has concurrently served as the strategy planning director of COFCO Coca-Cola Beverages Limited during the period April 2004 to March 2014. During the period from April 2004 to June 2016, Mr. Qing has also concurrently served various positions including the director of the public relations department and the director of the finance department of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Shandong) Limited and the general manager of COFCO Coca-Cola Beverages (Beijing) Limited. Mr. Qing has served as the deputy general manager of Jilin COFCO Coca-Cola Beverages Limited during the period from June 2002 to March 2004 and a sales operation manager of COFCO Coca-Cola Beverages Limited during the period from April 2000 to May 2002.

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

慶立軍先生

慶先生，56歲，於2022年9月獲委任為本公司董事會主席；及自2020年1月起擔任本公司執行董事兼董事總經理。於2025年1月6日已辭任本公司董事總經理，同時不再擔任董事會轄下執行委員會主席，及已由本公司執行董事調任為非執行董事。慶先生現為中糧集團有限公司副總經理，香港上市公司中國蒙牛乳業有限公司(股份代號：2319)的非執行董事兼董事會主席，本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司董事長。慶先生自1993年7月加入中糧集團有限公司及／或其附屬公司，並先後擔任多個職位，包括擔任中糧可口可樂飲料有限公司首席執行官，於2016年7月至2019年3月期間擔任中糧集團有限公司戰略部總監。慶先生於2007年12月至2016年6月期間擔任中糧可口可樂飲料有限公司副總經理、於2004年4月至2014年3月兼任中糧可口可樂飲料有限公司戰略規劃總監、於2004年4月至2016年6月期間還先後兼任多個職務，包括中糧可口可樂飲料有限公司公關部總監及財務部總監、中糧可口可樂飲料(山東)有限公司和中糧可口可樂飲料(北京)有限公司總經理。於2002年6月至2004年3月期間擔任吉林中糧可口可樂飲料有限公司副總經理，以及於2000年4月至2002年5月期間擔任中糧可口可樂飲料有限公司銷售運營經理。

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

MANAGING DIRECTOR AND EXECUTIVE DIRECTOR
董事總經理兼執行董事
MR. ZHAN ZAIZHONG
展在中先生

MR. ZHAN ZAIZHONG

Mr. Zhan, 54, joined the Group in 2004 and is currently the chief executive officer of COFCO Coca-Cola Beverages Limited. Mr. Zhan has held various positions in the Group including the deputy general manager of COFCO Coca-Cola Beverages Limited, the general manager of COFCO Coca-Cola Beverages (Beijing) Limited, the general manager of COFCO Coca-Cola Beverages (Xinjiang) Limited and the general manager of COFCO Coca-Cola Beverages (Inner Mongolia) Limited. Mr. Zhan has extensive experience in operations and management.

Mr. Zhan graduated from Wuhan Institute of Technology with a Bachelor's degree in Resources Engineering.

展在中先生

展先生，54歲，於2004年加入本集團，現為中糧可口可樂飲料有限公司首席執行官。展先生先後於本集團擔任多個職位，包括中糧可口可樂飲料有限公司副總經理、中糧可口可樂飲料(北京)有限公司總經理、中糧可口可樂飲料(新疆)有限公司總經理和中糧可口可樂飲料(內蒙古)有限公司總經理。展先生具有廣泛的運營及管理經驗。

展先生畢業於武漢工程大學，獲資源工程學士學位。

EXECUTIVE DIRECTOR
執行董事
MR. TANG QIANG
唐強先生

MR. TANG QIANG

Mr. Tang, 50, is currently the deputy general manager and the deputy chief financial officer of COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company. Mr. Tang joined COFCO Corporation ("COFCO") and/or its subsidiaries in 1998 and has held various positions including the general manager of treasury management of finance department of COFCO, the deputy chief financial officer of COFCO Agriculture Co., Ltd., the deputy chief financial officer and head of global fund management of COFCO International Limited and the chief accountant of COFCO Sugar Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange). Mr. Tang graduated from the University of New South Wales, Australia with a Master of Commerce.

唐強先生

唐先生，50歲，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的副總經理兼副首席財務官。唐先生在1998年加入中糧集團有限公司(「中糧」)及／或其附屬公司，並先後擔任多個職位，包括中糧財務部資金管理部總經理、中糧農業有限公司副首席財務官、中糧國際有限公司副首席財務官兼全球資金管理負責人及中糧糖業控股股份有限公司(一家上海證券交易所上市公司)的總會計師。唐先生畢業於澳大利亞新南威爾士大學，獲商業碩士學位。

NON-EXECUTIVE DIRECTOR
非執行董事
MR. CHEN GANG
陳剛先生

MR. CHEN GANG

Mr. Chen, 54, 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 deputy general manager and general counsel, chief compliance officer of COFCO Corporation, and the director of the Cooperation and Development (Brand Management) 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 general manager of the Supply Assurance Department of COFCO Corporation, the executive deputy general manager of COFCO Yellowsea Grain and Oil Industries (Shandong) Co., Ltd., and the general manager of COFCO Northsea Grain and Oil Industries (Tianjin) Co., Ltd.. Mr. Chen has also held various management positions of the Group during the period from 2008 to 2016, including a deputy general manager, an assistant general manager, the chief legal counsel, the general manager of each of the confectionery business unit, kitchen food business unit and procurement department of the Company. From October 2016 to April 2019, he served as the deputy general manager of China Agri Industries Holdings Limited, once a company listed in Hong Kong, and a director of the preparatory office of the COFCO Yingkou Lingang Grain, Oil and Food Industrial Park.

Mr. Chen has extensive experience in the research and practices of operating management of national policies, industrial development, international trade, production and processing, brand marketing and technological innovation in the field of grain, oil and food. Mr. Chen serves as the Vice President of the China Entry-Exit Inspection and Quarantine Association.

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，54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副總經理兼總法律顧問、首席合規官、兼對外合作部(品牌管理部)總監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。陳先生曾任中糧集團有限公司保障供應部總經理、中糧黃海糧油工業(山東)有限公司常務副總經理及中糧北海糧油工業(天津)有限公司總經理。陳先生於2008年至2016年期間曾歷任本集團的多個管理職位，包括本公司副總經理、總經理助理、總法律顧問、休閒食品品類部總經理、廚房食品品類部總經理及採購部總經理等。於2016年10月至2019年4月期間彼先後擔任曾在香港上市的中國糧油控股有限公司副總經理和中糧營口臨港糧油食品工業園區籌備辦公室主任。

陳先生在糧油食品領域國家政策、產業發展、國際貿易、生產加工、品牌營銷、科技創新等經營管理方面的研究和實踐擁有豐富的經驗。陳先生目前擔任中國出入境檢驗檢疫協會副會長。

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。

NON-EXECUTIVE DIRECTOR
非執行董事
MR. SONG LIANG
宋亮先生

MR. SONG LIANG

Mr. Song, 56, is currently the fulltime director of COFCO Corporation and its subsidiaries ("COFCO Group") specialized companies. Mr. Song joined COFCO Group in 1992 and has held various positions including the general manager of COFCO Hong Kong Office, the deputy director of the president's office, secretary of the board of directors and deputy general manager of rice department of China National Cereals, Oils & Foodstuffs Import & Export Corporation, and the president of HOCHU Trading Co. Ltd. (COFCO Japan Co., Ltd.).

Mr. Song graduated from Beijing Foreign Studies University and Nanyang Technological University, Singapore with a Bachelor of Arts degree and a Master of Science degree respectively.

宋亮先生

宋先生，56歲，現為中糧集團有限公司及其附屬公司(「中糧集團」)旗下專業化公司專職董事。宋先生在1992年加入中糧集團，並先後擔任多個職位，包括中糧香港辦事機構總經理、中國糧油食品進出口(集團)有限公司總裁辦公室副主任、董事會秘書局秘書及大米部副總經理及豐中貿易株式會社(中糧日本有限公司)社長。

宋先生畢業於北京外國語大學及新加坡南洋理工大學，分別獲文學學士及理學碩士學位。

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, 73, 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，73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, 77, was appointed as an independent non-executive director of the Company in August 2017. Mr. Mok was an independent non-executive director of Yashili International Holdings Ltd., until the company withdrew its listing in the Stock Exchange of Hong Kong on 5 July 2023. Mr. Mok served as a senior consultant for COFCO Coca-Cola Beverages Limited, a 65%-owned subsidiary of the Company in 2012 and also served as the general manager of Beijing Coca-Cola Beverage Co., Ltd. from 2002 to 2011. From 1993 to 2001, Mr. Mok was the general manager of Hangzhou BC Foods Company Limited and Nanjing BC Foods Company Limited and also served as the general manager of Swire Beverages Limited responsible for overseeing bottling plants of Swire Beverages Limited in China.

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

莫衛斌先生

莫先生，77歲，於2017年8月獲委任為本公司獨立非執行董事。莫先生曾擔任當時為香港上市公司雅士利國際控股有限公司的獨立非執行董事，直至該公司於2023年7月5日撤回在香港聯交所上市。莫先生於2012年擔任本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司高級顧問，並自2002年至2011年期間擔任北京可口可樂飲料有限公司總經理。自1993年至2001年期間，莫先生擔任杭州中萃食品有限公司及南京中萃食品有限公司的總經理，並亦曾任職太古飲料有限公司總經理，負責監督太古飲料有限公司在中國的裝瓶廠管理。

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

INDEPENDENT NON-EXECUTIVE DIRECTOR
獨立非執行董事
MS. LEUNG KA LAI, ADA, SBS
梁家麗女士（銀紫荊星章）

MS. LEUNG KA LAI, ADA, SBS

Ms. Leung, age 65, 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，65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, 54, 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，54歲，自2011年5月加入本公司持有65%股權的附屬公司中糧可口可飲料有限公司，現為中糧可口可飲料有限公司副總經理及本公司若干附屬公司董事。胡先生於1993年加入中糧集團，歷任中糧集團有限公司集團內多個職位，包括中糧集團戰略部風險管理部副總經理及油脂部總經理助理，以及Top Glory (London) Ltd.(鵬利(倫敦)有限公司)的總經理。胡先生具有廣泛的運營及管理經驗。胡先生畢業於對外經濟貿易大學獲經濟學學士學位。

SENIOR MANAGEMENT
高級管理層
MS. LI REN
李韌女士

MS. LI REN

Ms. Li, 51, 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.

李韌女士

李女士，51歲，於2002年加入本集團，現為本公司持有65%股權的附屬公司中糧可口可樂飲料有限公司副總經理兼辦公室主任及本公司若干附屬公司董事。李女士在中糧可口可樂飲料有限公司集團歷任多個職位，包括中糧可口可樂飲料有限公司大資料中心總經理及客服中心總經理。李女士具有廣泛的運營及管理經驗。李女士畢業於吉林大學，獲工商管理(MBA)碩士學位。

China Foods Limited (the "Company" and together with its subsidiaries, the "Group") is committed to achieving and maintaining high standards of corporate governance to safeguard 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.

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平的企業管治，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。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

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").

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。

The Company has applied the principles of the CG Code and complied with all the applicable Code Provisions throughout the year ended 31 December 2025 (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. From 1 January 2025 to 5 January 2025, the roles of chairman and chief executive were assumed by Mr. Qing Lijun. Please refer to the section headed "Chairman and Managing Director" for details. Effective from 6 January 2025, Mr. Zhan Zaizhong was appointed by the board of Directors (the "Board") as the executive director and the managing director of the Company ("Managing Director", being the chief executive of the Company). Following the appointment of Mr. Zhan Zaizhong, the Company has re-complied with code provision C.2.1 of the CG Code.

於截至2025年12月31日止年度(「本年度」)，本公司一直採用企業管治守則的原則並遵守其所有適用的守則條文，惟守則條文C.2.1除外，其規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。於2025年1月1日至2025年1月5日，慶立軍先生同時擔任主席與行政總裁角色。詳情請參閱「主席與董事總經理」一節。自2025年1月6日起，展在中先生獲董事會委任為本公司執行董事及董事總經理(「董事總經理」，即本公司行政總裁)。展在中先生獲委任後，本公司已重新遵守企業管治守則守則條文C.2.1條。

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.

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

CORPORATE CULTURE

The Group is dedicated to providing trendy food and beverage, 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 Board and driven by the entrepreneurial spirit of "Work! Work hard! Win!", the group promotes sustainable enterprise development and ongoing performance growth through the operation concepts focused on quality improvement, efficiency enhancement, innovation, system, openness, and green. With the vision of becoming a world-class food and 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.

企業文化

本集團以致力奉獻時尚食品飲料，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.

董事及有關僱員的證券交易

本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為本公司董事進行證券交易方面之操守守則。本公司已向所有董事就本年度內是否有任何未遵守標準守則作出具體查詢，全體董事確認，彼等於本年度內一直遵守標準守則所載列之規定標準。

本公司亦已就有關僱員進行本公司證券交易採納一套根據標準守則而編製的有關僱員進行證券交易守則（「僱員交易守則」）。可能掌握本集團未公開內幕信息的有關僱員就進行本公司證券交易時必須遵守僱員交易守則。僱員交易守則之條款不遜於標準守則所載列之規定標準。本年度內，本公司並未有收到任何有關僱員的違規報告。

THE BOARD OF DIRECTORS

Responsibilities of the Board

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

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

CHAIRMAN AND MANAGING DIRECTOR

Code Provision C.2.1 of the CG Code stipulates that the role of chairman and chief executive should not be performed by the same individual. From 1 January 2025 to 5 January 2025, Mr. Qing Lijun, the Managing Director is also performed the role of the Chairman. Effective from 6 January 2025, Mr. Zhan Zaizhong was appointed by the Board as the executive director and the Managing Director. Following the appointment of Mr. Zhan Zaizhong, the Company has re-complied with code provision C.2.1 of the Corporate Governance Code.

The Board believes that it is in the interest of the Company and its shareholders for Mr. Qing Lijun to assume the responsibilities of such positions, given that Mr. Qing Lijun has extensive experience in operation 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, from 1 January 2025 to 5 January 2025, the Board comprises six other experienced individuals including one executive director, two non-executive directors and three independent non-executive directors. In addition, for major transactions of the Group, the Company will consult Board committees and senior management as and when appropriate.

董事會

董事會的責任

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

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

主席及董事總經理

企業管治守則條文第C.2.1條規定，主席與行政總裁的角色不應由一人同時兼任。於2025年1月1日至2025年1月5日，董事總經理慶立軍先生亦同時擔任董事會主席一職。自2025年1月6日起，展在中先生獲董事會委任為本公司執行董事及董事總經理事。展在中先生獲委任後，本公司已重新遵守企業管治守則守則條文C.2.1條。

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

董事會亦認為，由於於2025年1月1日至2025年1月5日，董事會由六名其他經驗豐富的人士(包括一名執行董事、兩名非執行董事及三名獨立非執行董事)組成，故該等安排將不會削弱董事會及管理層之間權力與授權的平衡。此外，就本集團主要決策而言，本公司將於適當時候諮詢董事會委員會及高級管理層。

Composition of the Board

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

As at the date of this report, the Board comprises eight Directors, namely, Mr. Qing Lijun as a non-executive Director and the chairman of the Board. Mr. Zhan Zaizhong as an executive Director and the Managing Director, Mr. Tang Qiang as an executive Director, Mr. Chen Gang and Mr. Song Liang 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 at least one-third of the Board, and at least one of them has appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive director an annual confirmation of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board has assessed their independence and considered that all independent non-executive directors are independent based on the independent criteria in accordance with the requirements of the Listing Rules set out in the confirmation letter, the non-involvement of independent non-executive directors in the daily operation and management of the Group and the absence of any relationship which would interfere with the exercise of their independent judgement.

Board Independence

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

– at least one-third of the Board members being independence non-executive directors;

– all independent non-executive directors will be appointed to other Board committees as far as practicable to ensure independent views are available;

董事會的組成

董事會的成員集各方專長技能和經驗，以達致獨立決策及滿足業務需求。

於本報告日，董事會由八名董事組成，即慶立軍先生為非執行董事兼董事會主席。展在中先生為執行董事兼董事總經理、唐強先生為執行董事、陳剛先生及宋亮先生為非執行董事、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，佔董事會成員人數至少三分之一，並且其中至少有一個具備適當的專業資格，或具備適當的會計或相關財務管理專長。本公司已收到各獨立非執行董事根據上市規則第3.13條所載有關獨立性的指引，確認其獨立性的年度確認函。董事會已評估彼等之獨立性，並經考慮根據上市規則載於確認函中獨立性準則的要求，獨立非執行董事並無參與本集團的日常營運和管理，以及不存在可能干預彼等作出獨立判決的任何關係，確認全體獨立非執行董事均屬獨立。

董事會獨立性

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

— 董事會成員中最少三分之一成員為獨立非執行董事；

— 盡可能委任獨立非執行董事加入其他董事會委員會，以確保取得獨立觀點；

– the nomination committee must strictly adhere to the nomination policy of the Company and the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive directors, and the nomination committee is mandated to assess annually the independence of all independence non-executive directors by reference to the independence criteria as set out in the Listing Rule to ensure that they can continually exercise independent judgement;

– all Directors are entitled to seek further information and documentation from the management on the matters to be discussed at board meetings. They can also seek assistance from the company's company secretary and, where necessary, independent advice from external professional advisers at the Company's expenses;

– all Directors (including independent non-executive directors) shall not vote or be counted in the quorum on any board resolution approving any contract or arrangement in which such Director or any of his/her close associates has a material interest;

– the Chairman of the Board shall meet with the independent non-executive Directors at least annually without the presence of other Directors; and

– no equity-based remuneration with performance, related elements will be granted to independent non-executive directors.

— 提名委員會必須嚴格遵守本公司的提名政策及上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，以及提名委員會獲授權按《上市規則》所載獨立性準則，每年評估所有獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷；

— 所有董事有權就董事會會議上討論事項向管理層尋求進一步數據及文件。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）或彼之任何緊密連絡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 eight members, of which seven are male and one is female. The educational background of the Board members cover finance, accounting, business management, economics, 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 33 to 42 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.

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

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。

董事會目前由八人組成,其中男性7人及女性1人。董事會成員的教育背景涉及金融、會計、工商管理、經濟、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33頁至第42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。

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

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

Nomination, Appointment and Election/Re-Election of Directors

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

Pursuant to bye-law 111 of the Bye-laws, each director (including those appointed for specific terms) shall be subject to retirement by rotation at least once every three years and the retiring Directors shall be eligible for re-election. Director who is appointed either to fill a casual vacancy or as an additional director to the Board shall hold office until the first annual general meeting of the Company after his/her appointment and be subject to election at such meeting pursuant to bye-law 94 of the Bye-laws. Pursuant to the Listing Rules, the Board must not include an independent non-executive director who has served on the board as an independent non-executive director for a period of nine years or more, as at the conclusion of the annual general meeting that follows the end of the director's nine-year tenure. The Company will adopt the following transitional arrangement:

(i) as at the conclusion of its first annual general meeting held on or after 1 July 2028, the Board will have independent non-executive directors who have served for a period less than nine years representing a majority of its independent non-executive directors; and

(ii) as at the conclusion of its first annual general meeting held on or after 1 July 2031, the Board will not include any independent non-executive director who has served for a period of nine years or more.

Information of Director who shall retire from office at the forthcoming annual general meeting of the Company is set out on page 76 of this report.

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

董事會將在適當時候檢討董事會多元化政策，以確保其行之有效。

董事提名、委任及選舉／重選董事

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

根據公司細則的細則111條，每名董事（包括設有特定委任年期的董事）須最少每三年輪席退任一次，退任董事將可符合資格膺選連任。根據公司細則的細則94條獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司的首個股東週年大會時為止，並須於該會上膺選連任。根據上市規則，如董事會有任何獨立非執行董事已出任獨立非執行董事達九年或以上，於該九年任期屆滿後舉行的股東週年大會結束時，本公司不得再留任有關獨立非執行董事。本公司將採取以下過渡安排：

(i) 於2028年7月1日或之後首次舉行的股東週年大會結束時，本公司大部分獨立非執行董事出任時間會少於九年；及

(ii) 於2031年7月1日或之後首次舉行的股東週年大會結束時，本公司不會有任何已出任達九年或以上的獨立非執行董事。

將於本公司即將舉行的股東週年大會上退任的董事信息載於本報告第76頁。

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

Board Meeting and General Meeting

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

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

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

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

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

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(或協議的其他時間內)發送給董事。

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

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

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

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

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

Name of Director	**董事姓名**	**Board Meetings 董事會會議**	**Annual General Meeting** (Note 6) **股東週年大會** (附註6)
Executive Directors	**執行董事**		
Mr. Zhan Zaizohng (Note 1)	展在中先生(附註1)	4/(4)	1/(1)
Mr. Tang Qiang (Note 2)	唐強先生(附註2)	1/(1)	N/A 不適用
Mr. Shen Xinwen (Note 3)	沈新文先生(附註3)	3/(3)	1/(1)
Non-executive Directors	**非執行董事**		
Mr. Qing Lijun *(Chairman)*	慶立軍先生*(主席)*	4/(4)	1/(1)
Mr. Chen Gang	陳剛先生	4/(4)	1/(1)
Mr. Song Liang (Note 4)	宋亮先生(附註4)	1/(1)	N/A 不適用
Mr. Cao Gaofeng (Note 5)	曹高峰先生(附註5)	3/(3)	1/(1)
Independent Non-executive Directors	**獨立非執行董事**		
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	4/(4)	1/(1)
Mr. Mok Wai Bun, Ben	莫衛斌先生	4/(4)	1/(1)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士(銀紫荊星章)	4/(4)	1/(1)

Notes:

1. Mr. Zhan Zaizhong was appointed as an executive Director and Managing Director with effect from 6 January 2025.
2. Mr. Tang Qiang was appointed as an executive Director with effect from 30 August 2025.
3. Mr. Shen Xinwen resigned as an executive Director with effect from 26 August 2025.
4. Mr. Song Liang was appointed as a non-executive Director with effect from 26 August 2025.
5. Mr. Cao Gaofeng was resigned as a non-executive Director with effect from 21 October 2025.
6. The annual general meeting of the Company was held on 10 June 2025, and more details are set out in the circular of the Company dated 9 May 2025 and the poll results announcement of the Company dated 10 June 2025.

附註：

1. 展在中先生自2025年1月6日起獲委任為執行董事及董事總經理。
2. 唐強先生自2025年8月30日起獲委任為執行董事。
3. 沈新文先生自2025年8月26日起辭任執行董事。
4. 宋亮先生自2025年8月26日起獲委任為非執行董事。
5. 曹高峰先生自2025年10月21日起獲辭任非執行董事。
6. 本公司之股東週年大會已於2025年6月10日舉行，詳情載於本公司日期為2025年5月9日的通函，以及本公司日期為2025年6月10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 statues, laws, rules and regulations.

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

持續專業發展

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

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

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

按董事提供的記錄，董事於本年度內所接受培訓之概要載列如下：

Name of Director	董事姓名	Attending briefings, seminars, conference and/or reading materials relevant to the director's duties and responsibilities 參與簡報會、培訓會、大型會議及／或閱讀與董事職責及職務有關的資料
Executive Directors	**執行董事**	
Mr. Zhan Zaizhong (was appointed on 6 January 2025)	展在中先生（於2025年1月6日獲委任）	✓
Mr. Tang Qiang (was appointed on 30 August 2025)	唐強先生（於2025年8月30日獲委任）	✓
Mr. Shen Xinwen (was resigned on 26 August 2025)	沈新文先生（於2025年8月26日辭任）	✓
Non-executive Directors	**非執行董事**	
Mr. Qing Lijun *(Chairman)*	慶立軍先*（主席）*	✓
Mr. Chen Gang	陳剛先生	✓
Mr. Song Liang (was appointed on 26 August 2025)	宋亮先生（於2025年8月26日獲委任）	✓
Mr. Cao Gaofeng (was resigned on 21 October 2025)	曹高峰先生（於2025年10月21日辭任）	✓
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.

董事的保險

本年度內，本公司已為本集團董事及高級管理人員投購了適當的保險。

Corporate Governance Function

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

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

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。

BOARD COMMITTEES

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

Executive Committee

Currently, the executive committee consists of two executive Directors, namely, Mr. Zhan Zaizhong who was the chairman of the executive committee, and Mr. Tang Qiang.

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

Remuneration Committee

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

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

董事委員會

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

執行委員會

目前，執行委員會由兩名執行董事組成，包括展在中先生(為執行委員會主席)及唐強先生。

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

薪酬委員會

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

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

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

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

Name of Committee Member	**委員會成員姓名**	**Attendance/ Number of Meetings 出席╱會議次數**
Mr. Mok Wai Bun, Ben *(Chairman)*	莫衛斌先生*(主席)*	2/(2)
Mr. Li Hung Kwan, Alfred	李鴻鈞先生	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 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 2024;
- reviewed the remuneration packages of all Directors and senior management in 2025;
- reviewed letter of appointment of an independent non-executive Director who re-appointed and made recommendations to the Board on their remuneration packages; and
- reviewed letters of appointment of a new executive Director and a new non-executive Director 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 2025 are set out in the note 11 to the financial statements of this annual report.

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2024年績效獎金向董事會提出建議；
- 檢討2025年全體董事和高級管理人員的薪酬待遇；
- 審閱重新任命一名獨立非執行董事的委任書，並就彼的薪酬待遇向董事會提出建議；及
- 審閱一名新執行董事及一名新非執行董事的委任書，並就彼的薪酬待遇向董事提出建議。

本公司董事截至2025年12月31日止年度的酬金詳情載於本年報的財務報表附註11。

Details of the emoluments (including basic salary and performance bonus paid to the senior management (excluding executive Directors of the Company) in year 2025 by band is as follows:

於2025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
RMB1,500,001 to RMB2,000,000	人民幣1,500,001元至人民幣2,000,000元	2

Nomination Committee

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

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

於本報告日，提名委員會由四名成員組成，包括一名非執行董事兼董事會主席慶立軍先生(為提名委員會主席)及三名獨立非執行董事李鴻鈞先生、莫衛斌先生及梁家麗女士(銀紫荊星章)。

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

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 *(Chairman)*	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)
Ms. Leung Ka Lai, SBS	梁家麗女士(銀紫荊星章)	1/(1)

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

- 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 the 2025 annual general meeting;
- made recommendations to the Board on the appointment of an executive Director and a non-executive Director; and
- made recommendations to the Board on the re-appointment of an independent non-executive Director.

提名委員會於本年度內的工作概要如下：

- 檢討董事會的架構、規模及成員組成(包括性別，年齡，文化和教育背景，工作或專業經驗，技能和知識和服務年期)；
- 檢討非執行董事(包括獨立非執行董事)所需投放的時間；以及評估彼等有否付出足夠時間以履行職責；
- 評估獨立非執行董事的獨立性；
- 就2025年股東週年大會上一名執行董事的選舉向董事會提出推薦建議；
- 就一名執行董事及一名非執行董事的委任向董事會提出推薦建議；及
- 就續聘一名獨立非執行董事向董事會提出推薦建議。

Environmental, Social and Governance Committee

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

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

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

環境、社會及管治委員會

於本報告日，環境、社會及管治委員會由三名成員組成，包括一名執行董事唐強先生（為環境、社會及管治委員會的主席）、一名非執行董事宋亮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：

Name of Committee Member	**委員會成員姓名**	**Attendance/ Number of Meetings 出席╱會議次數**
Mr. Tang Qiang *(Chairman)* (appointed on 30 August 2025)	唐強先生*(主席)*（於2025年8月30日獲委任）	0/(0)
Mr. Song Liang (appointed on 26 August 2025)	宋亮先生（於2025年8月26日獲委任）	0/(0)
Mr. Mok Wai Bun, Ben	莫衛斌先生	2/(2)
Mr. Shen Xinwen (resigned on 26 August 2025)	沈新文先生（於2025年8月26日辭任）	2/(2)
Mr. Cao Gaofeng (resigned on 21 October 2025)	曹高峰先生（於2025年10月21日辭任）	0/(2)

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

- reviewed the environmental, social and governance ("ESG") report for the year of 2024;
- 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.

環境、社會及管治委員會於本年度內的工作概要如下：

- 審議2024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製的計劃；及
- 審議ESG的環境、安全和質量等方面指標和配套措施方案。

Audit Committee

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

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.

審核委員會

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

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響應。審核委員會的職責還包括就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，處理任何有關該核數師辭職或辭退該核數師的問題及制定有關外聘核數師提供非核數類服務的政策，並予以執行。審核委員會進一步獲董事會授權調查其職權範圍內的任何活動，並根據有關調查向董事會提出適當的行動建議。

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

本年度內，審核委員會舉行了三次會議。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 *(Chairman)*	李鴻鈞先生*(主席)*	3/(3)
Mr. Mok Wai Bun, Ben	莫衛斌先生	3/(3)
Ms. Leung Ka Lai, Ada, SBS	梁家麗女士(銀紫荊星章)	3/(3)

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

- reviewed and made recommendations to the Board on the approval of the 2024 annual results announcement and the audited consolidated financial statements for the year ended 31 December 2024;
- reviewed and made recommendations to the Board on the approval of the 2025 interim results announcement, and the unaudited interim financial statements for the six months ended 30 June 2025;
- 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 2024 and for the six months ended 30 June 2025;
- 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 2024 and the six months ended 30 June 2025 and the effectiveness of the Group's risk management and internal control systems, and considered whether any major control deficiency had been identified;

審核委員會於本年度內的工作概要如下：

- 審閱並向董事會提出批准2024年全年業績公告及截至2024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2025年中期業績公告；以及截至2025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2024年12月31日止財政年度及截至2025年6月30日止六個月的持續關連交易；
- 檢討並評估本集團會計及財務彙報職能方面的資源、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2024年12月31日止年度及截至2025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；

- reviewed and approved the internal audit plan for the year 2025;
- made recommendation to the Board on the appointment of Baker Tilly Hong Kong Limited as external auditor of the Company for the year 2025; and
- discussed with the external auditor on the nature and scope of the auditing and accounting matters and reporting obligations.

- 審閱並批准2025年內審工作計劃；
- 就委任天職香港會計師事務所有限公司為本公司2025年度的外聘核數師向董事會提出推薦建議；及
- 與外聘核數師討論會計和審計的性質和範疇事宜以及有關彙報責任。

AUDITORS' REMUNERATION

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

核數師的酬金

本年度內，向本公司的外聘核數師已支付或應支付的費用載列如下：

Services rendered	**所提供的服務**	**Fees paid/payable** **已付／應付的費用** RMB'000 人民幣千元
Annual audit services	年度審計服務	2,800
Other assurance services*	其他保證服務*	1,050
Total	合計	3,850

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

* 該等服務其中包括中期報告審閱、業績公告審閱、持續關連交易的合規審閱。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors, who are responsible for overseeing the preparation of the Company's accounts, receive monthly management accounts and updates on the Group's performance and financial position and prospects prepared by management of the Company on a regular basis. Management of the Company was required to provide a detailed report(s) and explanation to enable the Board to make an informed assessment of the financial and other information put forward for its approval. In preparing the financial statements for the year ended 31 December 2025, 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

財務彙報

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2025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 by the end of 2025. 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 2026, 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先次序，制定風險緩解計劃以便將風險監控至可接受水平。

本集團於2025年末進行了一次全面風險評估工作，內審部根據評估結果進行了匯總和排序，取評分最高的前五大風險為本集團2026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.

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。

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 2025.

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。2025年本集團未發生重大風險事項。

The Group's monitoring work usually consists of:

本集團的監控工作通常包括：

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.

*分析與檢討：*每年通過預算會議及戰略彙報會等形式，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、政策性和全域性的重大問題。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。

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

*工作管理：*由負責有關職能的管理人員審閱相關工作報告。

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

*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。

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.

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

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

*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。

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.

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、財務和合規方面的信息。

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彙報。

In 2025, 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.

2025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。

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.

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。

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.

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彙報規定保存可靠的會計記錄及財務數據，以及適當地識別及管理可能影響本公司表現的風險。

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.

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

In respect of 2025, 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.

就2025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

內幕消息

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.

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。

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.

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、供貨商、債權人和債務人等)盡可能透過保密的舉報渠道，報告本集團內任何不當行為、舞弊或違規行為。本集團將謹慎處理舉報，並會公平、恰當地處理舉報人提出的關切。本集團會確保僱員不會受到不公平解僱、傷害或無理的紀律處分。當審核委員會主席及／或內部內審部總經理收到報告後，審核委員會／內審部將評估所舉報事項的有效性和相關性，並決定是否需要進行全面調查。如有必要進行調查，審核委員會／內審部將委任調查組對舉報事項進行調查，並將調查報告呈報審核委員會。

ANTI-CORRUPTION AND BRIBERY POLICY

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

反貪污及賄賂政策

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

COMPANY SECRETARY

Mr. Law Wing Hee had been the company secretary of the Company since 2025. During the year, Mr. Law Wing Hee undertook not less than 15 hours of the relevant professional training to update his 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.

公司秘書

羅永晞先生自2025年起出任本公司公司秘書。本年度內，羅永晞先生接受不少於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信息交流。

SHAREHOLDERS' RIGHTS

Convening of Special General Meetings on Requisition by Shareholders

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

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

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

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

Procedures for Making Proposals at General Meetings by Shareholders

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

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

(b) not less than 100 members holding shares in the Company.

股東權利

應股東要求召開股東特別大會

根據公司細則的細則第67條和百慕大一九八一年公司法第74條，股東有權要求董事會召開本公司的股東特別大會(「股東特別大會」)。持有本公司合共不少於十分之一(10%)繳足股本的股東可向董事會發出請求書以召開股東特別大會。

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

倘若董事未能於收到提請人要求後二十一(21)日內召開股東特別大會，提出要求的提請人或他們任何一人佔他們的總投票權超逾一半，可自行召開股東特別大會，惟任何會議必須收到請求後三個月內召開。

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

股東於股東大會提呈建議的程序

以下股東有權於本公司股東大會提呈建議(可於會議上正式提呈的建議)以供考慮：

(a) 佔本公司總投票權不少於二十分之一(5%)的任何成員；或

(b) 不少於100位持有本公司股份的股東。

The requisition specifying the proposal desired to be put forward at the general meeting, duly signed by the requisitionists, may consist of several documents in like from 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.

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

Procedures for Director's Nomination and Election by Shareholders

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

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

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;

與股東溝通

本公司極重視與股東，包括個人及機構股東之間的溝通。本公司已經採納了股東溝通政策，以確保適時地及有效地向股東及有意投資者提供本公司的資料。

本公司利用以下若干途徑與股東及投資大眾溝通：

i. 企業通訊，例如年度報告、中期報告及通函均以印刷形式及通過本公司網站及香港交易所網站以電子方式向股東提供；

ii. corporate announcements are published on the Company Website and the HKEX Website;

iii. corporate information is made available on the Company Website;

iv. annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and management executives; and

v. Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong serves the shareholders in respect of share registration, dividend payment and related matters.

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

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

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

CONSTITUTIONAL DOCUMENTS

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

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數據；

iv. 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及

v. 本公司在香港的股份過戶登記分處卓佳證券登記有限公司可為股東提供股份過戶登記、股息派付及相關事宜之服務。

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

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

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

憲章文件

本公司組織章程大綱及公司細則於本年度內概無變動。組織章程大綱及公司細則的最新綜合版本已刊載於本公司網站及香港交易所網站。

INVESTOR RELATIONS

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

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

(1) to raise the profile of the Company as a leading participant in the industry, that is in line with our strategic positioning within the group of COFCO Corporation;

(2) to build a long-term and trusting shareholder base;

(3) to enhance the knowledge of our investors about the Company; and

(4) to understand the key concerns of the investment community and provide timely feedback to our management, and to make constant improvement based on the constructive feedback.

Interactions between the Company and the investor community:

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

In 2025, apart from disclosing transparent and fair financial and operational information in annual and interim reports and having direct communicate with shareholders at annual general meetings, we have also effectively bridging the Company and the investment community through:

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

投資者關係

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

投資者關係的策略目標已清晰界定如下：

(1) 與本公司在中糧集團有限公司集團內的策略定位一致，提升本公司作為行業的領導者形象；

(2) 建立一群長期互信的股東組合；

(3) 增強投資者對本公司的了解；及

(4) 了解投資界的主要關注點並及時向管理層回饋，並借著建設性的回饋促進持續改善。

本公司與投資界之間的互動：

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

於2025年，(除了在年報及中報中披露透明和公平的財務及營運信息，以及在股東週年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 2025 (the "year"), which were approved by the Board on 24 March 2026.

本公司董事會(「董事會」)欣然提呈彼於2026年3月24日批准截至2025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。

PRINCIPAL ACTIVITIES

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

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主要從事飲料及創新業務。於回顧年度內，本集團的主要業務在性質上並無重大變動。

BUSINESS REVIEW

A business review of the Group and a discussion and analysis of the Group's business performance of the year, a description of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year, as well as the Group's future business outlook can be found in the sections headed "Statement from Chairman", "Statement from Managing Director", "Management Discussion and Analysis" and "Notes to Financial Statements" in this report. Such review and discussion form parts of this report of the Directors.

業務審視

有關本集團於本年度的業務回顧及本集團業務表現的討論及分析、本集團面臨的主要風險和不確定因素的概述、財政年度結束後所發生的影響本集團的重要事件，以及本集團未來業務的展望，詳載於本報告的「主席函件」、「董事總經理函件」、「管理層論析」及「財務報表附註」數節內。該等回顧及討論構成本董事會報告之一部份。

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 2025 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.

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，而本公司則於百慕大註冊成立，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大、香港及中國之適用法律法規規管。截至2025年12月31日止年度及直至本報告之日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事情。

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

CORPORATE GOVERNANCE

In view of the Board, the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the year, save and except for code provision C.2.1 which stipulates that the roles of chairman and chief executive should not be performed by the same individual. From 1 January 2025 to 5 January 2025, the roles of chairman and chief executive were assumed by Mr. Qing Lijun. Effective from 6 January 2025, Mr. Zhan Zaizhong was appointed by the Board as the executive director and the managing director of the Company ("Managing Director", being the chief executive of the Company). Following the appointment of Mr. Zhan Zaizhong, the Company has complied with code provision C.2.1 of the Corporate Governance Code. Details of the Company's work in corporate governance during the year are disclosed in the "Corporate Governance Report" on pages 43 to 70 of this report.

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。自2025年1月1日至2025年1月5日，慶立軍先生同時擔任主席與行政總裁角色。自2025年1月6日起，展在中先生獲董事會委任為本公司執行董事及董事總經理事(「董事總經理事」，即本公司行政總裁)。展在中先生獲委任後，本公司已遵守管治守則守則條文C.2.1條。本公司於本年度內之企業管治工作詳情載於本年報第43頁至第70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.

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)和香港交易及結算所有限公司網站(www.hkexnews.hk)發佈。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2025 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 95 to 196.

There was no interim dividend declared for the six months ended 30 June 2025 (30 June 2024: Nil).

業績及股息

截至2025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95頁至第196頁。

截至2025年6月30日止六個月並無宣派中期股息(2024年6月30日：無)。

The Board recommends the payment of a final dividend of RMB0.154 (31 December 2024: RMB0.153) per ordinary share for the year ended 31 December 2025, subject to the approval at the annual general meeting to be held on Tuesday, 9 June 2026. The proposed final dividend for the year ended 31 December 2025 will be distributed on or around Wednesday, 8 July 2026 to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 18 June 2026. As disclosed in the Company's announcement made on 9 June 2013, the Company received the approvals of State Administration of Taxation of the People's Republic of China which confirmed that (i) the Company is regarded as a Chinese resident enterprise; and (ii) relevant enterprise income tax policies shall be applicable to the Company starting from 1 January 2013. Thus, the Company will withhold 10% enterprise income tax when it distributes the final dividend for the year ended 31 December 2025 to non-resident enterprise shareholders of the Company.

董事會建議派發截至2025年12月31日止年度末期股息每股普通股人民幣0.154元（2024年12月31日：人民幣0.153元）（惟須於2026年6月9日（星期二）舉行的股東週年大會上獲得批准）。該截至2025年12月31日止年度之建議末期股息將於2026年7月8日（星期三）或前後向在2026年6月18日（星期四）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税務總局批覆，確認本公司(i)被認定為中國居民企業；及(ii)自2013年1月1日起適用企業所得税相關税收政策。因此，本公司向本公司的非居民企業股東派發截至2025年12月31日止年度的末期股息時將代扣10%企業所得税款。

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Thursday, 4 June 2026 to Tuesday, 9 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 3 June 2026.

For determining the shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be registered. The ex-dividend date will be Monday, 15 June 2026. In order to qualify for the proposed final dividend, all transfer documents, accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Tuesday, 16 June 2026.

暫停辦理過戶登記手續

為釐定股東出席即將舉行的股東週年大會並於會上投票的資格，本公司將於2026年6月4日（星期四）至2026年6月9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週年大會上投票，所有辦理登記的股份過戶文件連同有關股票最遲須於2026年6月3日（星期三）下午4時30分前送達本公司在香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

為釐定股東獲派建議之末期股息之權利，本公司將於2026年6月17日（星期三）至2026年6月18日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續。除淨日為2026年6月15日（星期一）。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2026年6月16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證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 197 of this report. This summary does not form part of the audited consolidated financial statements.

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(摘錄自已刊發之經審核綜合財務報表)載於本年報第197頁，該概要並非經審核綜合財務報表之一部份。

DIVIDEND POLICY

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

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大、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.

股本

於本年度內，本公司的註冊股本及已發行股本並沒有變動。

SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

購股權計劃

本公司及其附屬公司並沒有購股權計劃。

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.

優先購買權

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

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 37 to the financial statements and in the consolidated statement of changes in equity, respectively.

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37，以及綜合權益變動報表。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to approximately RMB3,022,019,000, of which approximately RMB430,772,000 has been proposed as a final dividend for the year.

可供分派儲備

於2025年12月31日，本公司根據百慕大一九八一年公司法計算之可供分派儲備約為人民幣3,022,019,000元，其中約人民幣430,772,000元為本年度建議派發之末期股息。

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.

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。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, less than 4% of the Group's total sales were attributable to the Group's five largest customers. Approximately 58% of the Group's total purchases were attributable to the Group's five largest suppliers, with the largest supplier accounting for approximately 44%.

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

主要客戶及供貨商

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4%。本集團五名最大供貨商的採購額約佔本集團總採購額的58%，最大供貨商約佔44%。

除本公司之最終控股股東中糧集團有限公司(「中糧」)為本集團五名最大供貨商之一外，本公司董事(「董事」)或彼等的任何緊密連絡人或任何股東(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貨商或五名最大客戶中擁有任何實益權益。

DIRECTORS

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

Current Board Members

Executive Directors:
Mr. Zhan Zaizhong
Mr. Tang Qiang

Non-executive Directors:
Mr. Qing Lijun *(Chairman)*
Mr. Chen Gang
Mr. Song Liang

Independent Non-executive Directors:
Mr. Li Hung Kwan, Alfred
Mr. Mok Wai Bun, Ben
Ms. Leung Ka Lai Ada, SBS

Ex-Director:
Mr. Shen Xinwen (resigned on 26 August 2025)
Mr. Cao Gaofeng (resigned on 21 October 2025)

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 of the Bye-laws. Accordingly, Mr. Qing Lijun, Mr. Li Hung Kwan, Alfred and Ms. Leung Ka Lai, Ada will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

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

董事

於本年度內及截至本報告日期，董事如下：

現任董事會成員

執行董事：
展在中先生
唐強先生

非執行董事：
慶立軍先生*(主席)*
陳剛先生
宋亮先生

獨立非執行董事：
李鴻鈞先生
莫衛斌先生
梁家麗女士(銀紫荊星章)

前董事：
沈新文先生(於2025年8月26日辭任)
曹高峰先生(於2025年10月21日辭任)

所有董事包括非執行董事及獨立非執行董事均具特定委任年期。

根據公司細則的細則111條，每位董事須最少每三年輪值退任一次。據此，慶立軍先生、李鴻鈞先生和梁家麗女士將於即將舉行之股東週年大會上退任，並符合資格及願意膺選連任。

根據公司細則的細則94條，任何獲委任以填補董事會臨時空缺或為新增董事的董事任期一直至其委任後本公司首個股東週年大會並須於該會上膺選。據此，唐強先生和宋亮先生將於即將舉行之股東週年大會上退任，並符合資格及願意膺選。

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

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

DIRECTORS AND SENIOR MANAGEMENT PROFILE

Biographical details of the Company's Directors and Senior Management are set out in the "Directors and Senior Management Profile" on pages 33 to 42 of this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

DIRECTORS' REMUNERATION

The Board is authorised by the shareholders to fix the directors' remuneration at general meetings. The Directors' emoluments are determined by the Board based on the recommendation by the remuneration committee of the Board with reference to their job complexity, workload and responsibilities, and the Company's remuneration policy. Details of the Directors' emoluments for the year are set out in note 11 to the financial statements.

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACTS

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

董事及高級管理層簡介

本公司董事及高級管理層的詳細履歷載於本年報第33頁至第42頁的「董事及高級管理層簡介」。

董事在交易、安排及合約中的權益

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

董事酬金

於股東大會上，股東授權董事會釐定董事酬金。董事薪酬乃由董事會根據董事會之薪酬委員會的建議並參照他們的工作複雜度、工作量及職責以及本公司的薪酬政策而釐定。本年度之董事酬金詳情載於財務報表附錄11。

獲准許之彌償條文

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

管理合約

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

CONVERTIBLE SECURITIES, WARRANTS, OPTIONS OR SIMILAR RIGHTS

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

DIRECTORS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, none of the Directors or chief executive of the Company has any interest or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

可換股證券、認股權證、購股權或類似權利

於本年度內及本年度結束時，本公司及其任何附屬公司概無發行或授出任何附帶兑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2025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 2025, 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2025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：

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

Notes:

1. COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).

2. COFCO was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited and COFCO (HK), a wholly-owned subsidiary of COFCO.

3. The percentages were calculated based on the total number of shares of the Company in issue as at 31 December 2025, i.e. 2,797,223,396 shares.

(L) Indicates a long position

附註：

1. 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。

2. 中糧被視為於中國食品(控股)有限公司及中糧香港(為中糧的全資附屬公司)所持合共2,072,688,331股股份中糧擁有權益。

3. 百分比乃根據本公司於2025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

Save as disclosed herein, as at 31 December 2025, the Directors were not aware of any other persons who had interests or short positions in the shares or underlying shares of the Company.

除本報告披露者外，於2025年12月31日，董事並不知悉有其他人士於本公司股份或相關股份中擁有之權益或淡倉。

CONTINUING CONNECTED TRANSACTION

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

1. **Financial Services Agreement**

   On 28 October 2024, the Company, COFCO Coca-Cola Supply Chain (Tianjin) Limited ("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 2024 to 13 December 2027 (the "Financial Services Agreement").

   Pursuant to the Financial Services Agreement, COFCO Finance shall provide, among others, Supply Chain (Tianjin) and the Group deposit services, fund settlement services and the other financial services (including entrustment loan services). The maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance for the period from 14 December 2024 to 13 December 2025, 14 December 2025 to 13 December 2026 and 14 December 2026 to 13 December 2027 are RMB800 million, RMB800 million and RMB800 million, respectively. Details of the Financial Services Agreement were disclosed in an announcement of the Company dated 28 October 2024 and a circular of the Company dated 15 November 2024.

   During the year ended 31 December 2025, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance was approximately RMB790 million.

持續關連交易

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

1. **財務服務協議**

   於2024年10月28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」)訂立財務服務協議，自2024年12月14日起至2027年12月13日止，為期三年(「財務服務協議」)。

   根據財務服務協議，中糧財務將向供應鏈(天津)及本集團提供(當中包括)存款、資金結算服務，以及其他金融服務(包括委託貸款服務)。本集團於中糧財務存放的每日最高存款金額(包括就此應計利息)截至2024年12月14日至2025年12月13日、2025年12月14日至2026年12月13日及2026年12月14日至2027年12月13日止各期間之每日最高存款金額將分別為人民幣8億元、人民幣8億元及人民幣8億元。財務服務協議的詳情已於本公司日期為2024年10月28日的公告及本公司日期為2024年11月15日的通函中披露。

   截至2025年12月31日止年度，本集團於中糧財務存放的每日最高存款金額(包括就此應計利息)約為人民幣7.9億元。

2. Cash Pooling Management Agreement

On 10 November 2025, the Company and COFCO Finance Limited ("COFCO Finance (HK)"), a connected person of the Company, entered into the Cash Pooling Management Agreement for a term of three years from 10 November 2025 to 9 November 2028 (the "Cash Pooling Management Agreement").

Pursuant to the Cash Pooling Management Agreement, COFCO Finance (HK) is entrusted by the Company to provide centralised management of the funds of the Company during the term of the Cash Pooling Management Agreement. The maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance (HK) pursuant to the Cash Pooling Management Agreement is RMB400 million. Details of the Cash Pooling Management Agreement were disclosed in an announcement of the Company dated 10 November 2025.

During the period from 10 November 2025 to 31 December 2025, the maximum daily deposit amount (including the corresponding interest accrued thereon) placed by the Group with COFCO Finance (HK) was approximately RMB390 million.

2. 資金池資金委託管理協議

於2025年11月10日，本公司與本公司關連人士中良財務有限公司(「中良財務(香港)」)訂立資金池資金委託管理協議，自2025年11月10日起至2028年11月9日止，為期三年(「資金池資金委託管理協議」)。

根據資金池資金委託管理協議，中良財務(香港)受本公司委託，在資金池資金委託管理協議有效期內對本公司的資金進行集中管理。根據資金池資金委託管理協議，本集團於中良財務(香港)存放的每日最高存款金額(包括就此應計利息)為人民幣4億元。資金池資金委託管理協議的詳情已於本公司日期為2025年11月10日的公告中披露。

於2025年11月10日至2025年12月31日期間，本集團於中良財務(香港)存放的每日最高存款金額(包括就此應計利息)約為人民幣3.9億元。

3. 2023 COFCO Mutual Provision Agreement

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

For the year ended 31 December 2025, (a) the total amount paid/payable by the Group to the COFCO Group and COFCO's associates for the purchase of products, raw materials, services and others was approximately RMB1,420 million; (b) the total amount paid/payable by COFCO Group and COFCO's associates to the Group for the supply of certain products, services and others was approximately RMB2.07 million.

3. 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，中糧集團及中糧之連絡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連絡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連絡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連絡人供應產品及服務於截至2024年、2025年及2026年12月31日止各年度之年度上限將分別為人民幣400萬元、人民幣450萬元及人民幣500萬元。2023年中糧產品及服務互供協議的詳情已於本公司日期為2023年11月7日的公告(「2023年公告」)及本公司日期為2023年11月27日的通函中披露。

截至2025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連絡人支付／應付的總金額約為人民幣14.20億元；及(b)中糧集團及中糧之連絡人就供應若干產品、服務及其他向本集團支付／應付的總金額約為人民幣207萬元。

4. **2023 Concentrate Purchase Agreement**

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

For the year ended 31 December 2025, the total amount paid/payable by the Group to the Coca-Cola (Shanghai) for the purchase of concentrate was approximately RMB4,909 million.

5. **2023 Packaging Materials And Services Provision Agreement**

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

For the year ended 31 December 2025, the total amount paid/payable by the Group to the Zijiang Group for the purchase of packaging materials and conversion services and other services was approximately RMB56.10 million.

4. **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。

截至2025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49.09億元。

5. **2023年包裝材料供應及服務協議**

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

截至2025年12月31日止年度，本集團就採購包裝材料及來料加工服務及其他服務向紫江集團支付／應付的總金額約為人民幣5,610萬元。

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

The Company's auditor, Baker Tilly Hong Kong Limited, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Baker Tilly Hong Kong Limited have issued their unmodified letter containing their findings and conclusions in respect of the continuing connected transactions numbered 1 to 5 disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

The independent non-executive Directors have reviewed the above continuing connected transactions numbered 1 to 5 for the year ended 31 December 2025 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

本公司核數師天職香港會計師事務所有限公司已獲聘請根據香港會計師公會頒佈的香港鑑證業務準則第3000號(修訂本)「歷史財務資料審計或審閱以外的鑑證應聘」,及參照實務說明第740號(修訂本)「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彙報。天職香港會計師事務所有限公司已根據上市規則第14A.56條出具無保留意見函件,函件載有對上述本集團已披露的第1至5項的持續關連交易的發現╱和總結。

獨立非執行董事已審閱上述截至2025年12月31日止年度之第1至5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.

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。

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.

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。

DONATIONS

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

捐贈

本年度內，本集團的慈善及其他捐贈約為人民幣9,000,000元。

SUBSEQUENT EVENTS

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

期後事項

本報告日前沒有發生重大期後事項。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in normal course of business are set out in Note 33(a) 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.

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33(a)。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。

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 2025 and has also discussed auditing, internal control and financial reporting matters, including the review of the accounting practices and principles adopted by the Group.

審核委員會審閱

審核委員會已與本公司核數師審閱截至2025年12月31日止年度的經審核財務報表，並已就審計、內部監控及財務報告事宜(包括審閱本集團採納的會計常規及原則)進行討論。

AUDITORS

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

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

The consolidated financial statements for the year ended 31 December 2025 have been audited by Baker Tilly Hong Kong Limited who will retire and, being eligible, offers themselves for reappointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as auditor of the Company and authorizing the Directors to fix their remuneration will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

QING Lijun
Chairman

Hong Kong
24 March 2026

核數師

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

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

截至2025年12月31日止年度之綜合財務報表已由天職香港會計師事務所有限公司審核，其將退任，惟符合資格，願意應聘連任。續聘天職香港會計師事務所有限公司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週年大會上提呈。

謹代表董事會

主席
慶立軍

香港
2026年3月24日

bakertilly
天職國際

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

OPINION

We have audited the consolidated financial statements of China Foods Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 95 to 196, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致中國食品有限公司全體股東
（於百慕達註冊成立之有限公司）

意見

我們已審計了載於第95頁至第196頁的中國食品有限公司（「貴公司」）及其附屬公司（統稱為「貴集團」）的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表、及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

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

KEY AUDIT MATTERS

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

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。

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Impairment assessment of goodwill and indefinite-lived franchise rights **商譽及使用壽命不確定的特許經營權的減值評估**	
As at 31 December 2025, the Group's goodwill and indefinite-lived franchise rights (collectively the "Intangible Assets under Assessment") amounted to RMB1,846,799,000 and RMB1,659,475,000 respectively and no provision for impairment has been recognised on these assets. 於2025年12月31日， 貴集團的商譽及使用壽命不確定的特許經營權分別為人民幣1,846,799,000元和人民幣1,659,475,000元(統稱為「待評估的無形資產」)，且並未對該等資產確認減值準備。 For the purpose of impairment assessment, the Intangible Assets under Assessment have been allocated to the cash-generating unit under the sole operating segment (the "Beverage CGU") and the Company's management ("management") performs impairment assessment on these assets annually with the assistance of an independent external valuer. 就減值評估而言，待評估的無形資產已分配至唯一營運分部下的現金產生單位(「飲料現金產生單位」)。 貴公司管理層(「管理層」)每年均在獨立外部評估師的協助下，對待評估的無形資產進行減值評估。	Our procedures in relation to the impairment assessment of the Intangible Assets under Assessment included: 我們就待評估的無形資產之減值評估的有關程序包括： • Understanding and evaluating the management's internal controls in relation to the impairment assessment of the Intangible Assets under Assessment; 了解並評估管理層在就待評估的無形資產減值評估相關的內部控制； • Assessing the reliability of management's cash flow forecast by comparing prior year's forecast data with the actual results; 通過比較前一年度的預測數據與實際結果來評估管理層現金流量預測的可靠性； • Evaluating the competence, capabilities and objectivity of the valuation expert engaged by management to perform the impairment assessment; 評估管理層委聘進行減值評估的估值專家的能力、資質及客觀性；

KEY AUDIT MATTERS (continued) 關鍵審計事項(續)

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Impairment assessment of goodwill and indefinite-lived franchise rights (continued) **商譽及使用壽命不確定的特許經營權的減值評估(續)**	
Management has determined the recoverable amount of the Beverage CGU based on value-in-use calculations. The value-in-use of the Beverage CGU was determined by management using discounted cash flow forecasts which were based on the approved financial budgets. The key assumptions adopted by management in the value-in-use calculations primarily include annual growth rate of sales revenue, budgeted gross margin, long-term sales revenue growth rate and pre-tax discount rate. 管理層根據使用價值計算法確定飲料現金產生單位的可收回金額。飲料現金產生單位的使用價值是由管理層根據經核准的財務預算,採用折現現金流量預測所釐定。管理層在使用價值計算中所採用的關鍵假設主要包括銷售收入的年增長率、預算毛利率、長期銷售收入增長率以及稅前折現率。 We have identified the impairment assessment of the Intangible Assets under Assessment 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層判斷和估計,我們已將待評估的無形資產的減值評估列為關鍵審計事項。 Details of key management judgement and estimation are disclosed in note 4 and note 17 to the consolidated financial statements. 主要管理層判斷及估計的詳情於綜合財務報表附註4及附註17中披露。	• With the assistance of our internal valuation expert, evaluating the appropriateness of the discount cash flow model and analyse the reasonableness of the pre-tax discount rate as used by the management; 在我們內部估值專家協助下,評估折現現金流模型的適當性,並分析管理層所採用的稅前折現率的合理性; • Challenging the appropriateness of the key assumptions used by management, including annual growth rate of sales revenue, budgeted gross margin and long-term sales revenue growth rate, by comparing to available economic and industry data, historical results of the Group's businesses and production capacity; 透過比較可得的經濟及行業數據、 貴集團的過往業績以及產能,對管理層所採用之關鍵假設包括銷售收入的年增長率、預算毛利率及長期銷售收入增長率的適當性提出質疑;

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment assessment of goodwill and indefinite-lived franchise rights (continued) **商譽及使用壽命不確定的特許經營權的減值評估(續)**	
	• Evaluating management's sensitivity analysis to ascertain the impact of reasonably possible changes for each of the key assumptions and performing re-calculation independently for the downside changes in management's sensitivity analysis, focusing on the most sensitive assumptions, including annual growth rate of sales revenue, budgeted gross margin, long-term sales revenue growth rate and pre-tax discount rate; and 評估管理層的敏感性分析，以確定各項關鍵假設的合理可能變化的影響，並對管理層敏感性分析中的下行變化獨立進行重新計算，重點關注最敏感的假設，包括銷售收入的年增長率、預算毛利率、長期銷售收入增長率以及税前折現率；及 • Assessing the adequacy of the disclosures in the consolidated financial statements in respect of the impairment assessment of the Intangible Assets under Assessment with reference to the requirements of the prevailing accounting standards. 參照現行會計準則的規定，評估有關待評估的無形資產減值評估於綜合財務報表之披露是否充分。

OTHER INFORMATION

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

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

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

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

其他信息

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

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

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

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

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

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

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

治理層負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 計劃和執行集團審計，以獲取關於　貴集團內實體或業務單位財務信息的充足和適當的審計憑證，作為綜合財務報表發表意見之基礎。我們負責指導、監督及審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

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

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

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

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

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

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 24 March 2026
Chau Fong, Lily
Practising Certificate Number P08090

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目董事是周芳。

天職香港會計師事務所有限公司
執業會計師
香港，2026年3月24日
周芳
執業證書編號P08090

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 截至2025年12月31日止年度
(Expressed in Renminbi) (以人民幣列示)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	**收入**	5	**22,070,162**	21,491,811
Cost of sales	銷售成本		**(13,887,379)**	(13,370,967)
Gross profit	**毛利**		**8,182,783**	8,120,844
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	**221,526**	161,915
Distribution and selling expenses	分銷及銷售支出		**(5,949,103)**	(5,871,192)
Administrative expenses	行政支出		**(472,220)**	(537,598)
Net impairment losses on financial assets	金融資產減值虧損淨額		**(4,061)**	(8,070)
Operating profit	**經營溢利**		**1,978,925**	1,865,899
Finance costs	融資成本	8	**(3,446)**	(4,747)
Share of results of associates	應佔聯營公司業績	18	**3,263**	5,252
Profit before tax	**除稅前溢利**	9	**1,978,742**	1,866,404
Income tax expense	所得稅支出	10	**(550,695)**	(443,827)
Profit and total comprehensive income for the year	**年內溢利及全面收益總額**		**1,428,047**	1,422,577
Profit and total comprehensive income attributable to:	**應佔溢利及全面收益總額：**			
– Owners of the Company	一本公司擁有人		**861,968**	860,535
– Non-controlling interests	一非控股權益		**566,079**	562,042
			1,428,047	1,422,577
EARNINGS PER SHARE	**每股盈利**			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	14	**30.82**	30.76

The accompanying notes form part of these consolidated financial statements.

隨附的附註是本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於2025年12月31日

(Expressed in Renminbi)（以人民幣列示）

		Notes 附註	**2025 2025年 RMB'000 人民幣千元**	2024 2024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	**5,607,863**	5,450,960
Right-of-use assets	使用權資產	16	**638,844**	653,044
Intangible assets	無形資產	17	**3,541,977**	3,544,591
Investments in associates	於聯營公司之投資	18	**10,986**	194,623
Deferred tax assets	遞延稅項資產	19	**455,179**	458,192
Prepayments and other assets	預付款項及其他資產		**23,622**	23,731
			10,278,471	10,325,141
Current assets	**流動資產**			
Inventories	存貨	20	**1,629,561**	1,443,480
Trade receivables	應收貿易款項	21	**329,717**	339,410
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	**1,051,182**	1,096,624
Tax recoverable	可回收稅項		**39,286**	14,428
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	23	**–**	6,581
Amounts due from related parties	關聯公司欠款	33(c)	**507,461**	354,166
Restricted bank deposits	受限制銀行存款	24	**200**	4,133
Cash and cash equivalents	現金及現金等值項目	24	**4,549,480**	4,014,404
			8,106,887	7,273,226
Current liabilities	**流動負債**			
Trade and bills payables	應付貿易賬款及票據	25	**1,034,708**	804,247
Other payables and accruals	其他應付款項及應計負債	26	**4,339,792**	4,827,521
Amounts due to related parties	欠關聯公司款項	33(c)	**575,081**	331,614
Tax liabilities	稅項負債		**167,532**	168,278
Lease liabilities	租賃負債	27	**39,587**	39,339
Contract liabilities	合約負債	28	**1,307,963**	865,961
			7,464,663	7,036,960
Net current assets	**流動資產淨額**		**642,224**	236,266
Total assets less current liabilities	**總資產減流動負債**		**10,920,695**	10,561,407

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	**非流動負債**			
Deferred tax liabilities	遞延税項負債	19	**123,118**	97,937
Lease liabilities	租賃負債	27	**28,688**	46,246
Deferred income	遞延收入		**207,694**	219,008
			359,500	363,191
Net assets	**資產淨額**		**10,561,195**	10,198,216
Capital and reserves	**股本及儲備**			
Share capital	股本	29	**293,201**	293,201
Share premium and reserves	股份溢價及儲備		**6,603,137**	6,168,777
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		**6,896,338**	6,461,978
Non-controlling interests	非控股權益		**3,664,857**	3,736,238
Total equity	**權益總額**		**10,561,195**	10,198,216

The consolidated financial statements on pages 95 to 196 were approved and authorised for issue by the board of directors on 24 March 2026 and are signed on its behalf by:

董事會於2026年3月24日批准及授權發行第95頁至第196頁的綜合財務報表，並由以下人士代表簽署：

Zhan Zaizhong
展在中
Director
董事

Tang Qiang
唐強
Director
董事

The accompanying notes form part of these consolidated financial statements.

隨附的附註是本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

(Expressed in Renminbi)（以人民幣列示）

		Attributable to owners of the Company 本公司擁有人應佔								
		Issued capital 已發行股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Reserve funds 儲備金 RMB'000 人民幣千元	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2024	**於2024年1月1日**	293,201	30,820	736,877	24,622	3,204	4,926,708	6,015,432	3,671,524	9,686,956
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	–	–	860,535	860,535	562,042	1,422,577
Dividends recognised as distribution (note 13)	已確認為分配的股息(附註13)	–	–	–	–	–	(413,989)	(413,989)	–	(413,989)
Dividends declared to non-controlling interests	已宣告派發予非控股權益的股息	–	–	–	–	–	–	–	(497,328)	(497,328)
Balance at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**293,201**	**30,820**	**736,877**	**24,622**	**3,204**	**5,373,254**	**6,461,978**	**3,736,238**	**10,198,216**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**–**	**–**	**–**	**861,968**	**861,968**	**566,079**	**1,428,047**
Dividends recognised as distribution (note 13)	已確認為分配的股息(附註13)	**–**	**–**	**–**	**–**	**–**	**(427,608)**	**(427,608)**	**–**	**(427,608)**
Dividends declared to non-controlling interests	已宣告派發予非控股權益的股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(637,460)**	**(637,460)**
Balance at 31 December 2025	**於2025年12月31日**	**293,201**	**30,820**	**736,877**	**24,622**	**3,204**	**5,807,614**	**6,896,338**	**3,664,857**	**10,561,195**

The accompanying notes form part of these consolidated financial statements.

隨附的附註是本綜合財務報表的一部分。

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
OPERATING ACTIVITIES	**經營活動**			
Profit before tax	除稅前溢利		**1,978,742**	1,866,404
Adjustments for:	就以下項目作出調整：			
Interest income	利息收入	7	**(54,346)**	(35,071)
Finance costs	融資成本	8	**3,446**	4,747
Share of results of associates	應佔聯營公司業績		**(3,263)**	(5,252)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9	**807,383**	769,131
Depreciation of right-of-use assets	使用權資產折舊	9	**64,948**	69,962
Amortisation of intangible assets	無形資產攤銷	9	**21,234**	17,442
Net impairment losses on financial assets	金融資產減值虧損淨額		**4,061**	8,070
Impairment loss on:	就以下項目的減值虧損：			
– property, plant and equipment	－物業、廠房及設備	7	**63,689**	162
– intangible assets	－無形資產	7	**52**	–
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備（收益）／虧損	7	**(6,100)**	10,916
Write-down/(reversal of write-down) of inventories	存貨減值／（減值撥回）	9	**5,788**	(11,910)
Amortisation of deferred income in connection with assets related government grants	與資產相關之政府補助之遞延收入攤銷		**(11,314)**	(6,713)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating cash flows before movements in working capital	**營運資金變動前的經營現金流量**	**2,874,320**	2,687,888
(Increase)/decrease in inventories	存貨(增加)／減少	**(191,869)**	305,159
Decrease in trade receivables	應收貿易款項減少	**7,049**	27,957
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	**44,025**	(28,913)
Decrease in financial assets at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產減少	**6,581**	1,733
(Increase)/decrease in amounts due from entities under common control	同一控制下公司欠款(增加)／減少	**(34,874)**	29,028
(Increase)/decrease in amounts due from non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項(增加)／減少	**(181,673)**	31,947
Decrease in amounts due from associates	欠聯營公司款項減少	**–**	11,924
Decrease in restricted bank deposits	受限制銀行存款減少	**3,933**	7,142
Increase in trade and bills payables	應付貿易賬款及票據增加	**230,461**	29,893
Increase in other payables and accruals	其他應付款項及應計負債增加	**102,361**	704,208
(Decrease)/increase in amounts due to entities under common control	欠同一控制下公司款項(減少)／增加	**(159,278)**	3,049
Increase in amounts due to non-controlling interests of subsidiaries	欠附屬公司之非控股權益款項增加	**731,154**	106,313
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	**442,002**	(418,452)
Decrease in deferred income	遞延收入減少	**(93,333)**	(93,333)
Cash generated from operations	**經營業務所得現金**	**3,780,859**	3,405,543
Income taxes paid	已付所得稅	**(548,105)**	(553,647)
Interest paid	已付利息	**(3,446)**	(4,747)
NET CASH FROM OPERATING ACTIVITIES	**經營活動所得現金淨額**	**3,229,308**	2,847,149

		Notes 附註	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
INVESTING ACTIVITIES	**投資活動**			
Interest received	已收利息		**54,346**	35,071
Dividend received from an associate	已收聯營公司股息	18	**29,400**	63,000
Receipt from capital reduction of an associate	聯營公司減資所得款項	18	**157,500**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**5,077**	5,730
Deposits received from relocation of a factory	一家工廠搬遷所得按金		**15,000**	110,000
Purchase of property, plant and equipment	購買物業、廠房及設備		**(1,048,816)**	(712,424)
Payments for right-of-use assets	支付使用權資產		**–**	(50,143)
Payments for intangible assets	支付無形資產		**(11,699)**	(12,067)
Loan to an entity under common control	向同一控制下公司提供貸款		**(390,000)**	–
Repayment from an associate	聯營公司還款		**124,843**	–
NET CASH USED IN INVESTING ACTIVITIES	**投資活動所用現金淨額**		**(1,064,349)**	(560,833)
FINANCING ACTIVITIES	**融資活動**			
Repayment of lease liabilities	償還租賃負債	30	**(52,835)**	(60,737)
Dividends paid	已付股息		**(427,608)**	(413,989)
Dividends paid to non-controlling interests	已付予非控股權益的股息		**(1,149,440)**	(90,201)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**		**(1,629,883)**	(564,927)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加淨額**		**535,076**	1,721,389
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於1月1日之現金及現金等值項目		**4,014,404**	2,293,015
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	**於12月31日之現金及現金等值項目**	24	**4,549,480**	4,014,404

The accompanying notes form part of these consolidated financial statements.

隨附的附註是本綜合財務報表的一部分。

1 GENERAL INFORMATION

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

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

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

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

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

1 一般資料

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

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

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

綜合財務報表以人民幣(「人民幣」)列報,人民幣亦為本公司的功能貨幣。

2 應用新訂及經修訂香港財務報告會計準則

2.1 於本年度強制生效之一則香港財務報告會計準則(修訂本)

於本年度,本集團已首次應用香港會計師公會(「香港會計師公會」)頒佈並於本集團2025年1月1日開始之年度期間強制生效之以下一則香港財務報告會計準則(修訂本),以編製綜合財務報表:

香港會計準則第21號(修訂本)	缺乏可兑換性

於本年度應用一則香港財務報告會計準則(修訂本)對本集團於本年度及過往年度的財務狀況及表現及/或該等綜合財務報表所載的披露並無重大影響。

(Expressed in Renminbi)(以人民幣列示)

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

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

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards– Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

2 應用新訂及經修訂香港財務報告會計準則(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂本[2]
香港財務報告準則第9號及香港財報告準則第7號(修訂本)	引用依賴自然的電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資[1]
香港財務報告會計準則(修訂本)	香港財務報告會計準則的年度改進–第11章[2]
香港財務報告準則第18號	財務報表的列報及披露[3]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹之呈列貨幣[3]

1 於待定日期或之後開始之年度期間生效。
2 於2026年1月1日或之後開始之年度期間生效。
3 於2027年1月1日或之後開始之年度期間生效。

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

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

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

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group does not plan to early adopt HKFRS 18 and is still in the process of assessing the impact of the adoption.

2 應用新訂及經修訂香港財務報告會計準則(續)

2.2 已頒佈但尚未生效之新訂及經修訂香港財務報告會計準則(續)

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

香港財務報告準則第18號「財務報表的列報及披露」(「香港財務報告準則第18號」)

香港財務報告準則第18號載列財務報表之呈列及披露規定，並將取代香港會計準則第1號「財務報表的列報」。此項新的香港財務報告準則會計準則雖然延續了香港會計準則第1號的多項規定，但引入了新的規定，即在損益及其他全面收益表中列報指定類別及界定的小計；在財務報表附註中披露管理層界定的表現指標，以及改善財務報表所披露資料的總計及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號「會計政策、會計估計變更及差錯」(該準則的標題將於香港財務報告準則第18號生效後改為編製財務報表的基礎)及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於2027年1月1日或之後開始之年度期間生效，並可提早應用。香港財務報告準則第18號需要追溯應用，並附有具體的過渡條文。應用新訂準則預期將影響未來綜合財務報表的綜合損益及其他全面收益表列報及披露。本集團不打算提早採納香港財務報告準則第18號，並仍在評估採納該準則的影響。

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

3.1 Basis of preparation of consolidated financial statements

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

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

3.2 Material accounting policy information

Basis of consolidation

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

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

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

3 綜合財務報表編製基準及重大會計政策信息

3.1 綜合財務報表編製基準

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

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

3.2 重大會計政策信息

綜合基準

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

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

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

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

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

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

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

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

綜合基準(續)

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

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

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

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

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

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

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment losses. Cost includes direct attributable cost of investment. Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Goodwill

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

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

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

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

綜合基準（續）

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

商譽

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

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

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

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

3.2 Material accounting policy information (continued)

Goodwill (continued)

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

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

商譽(續)

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

於聯營公司之投資

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

於聯營公司之業績與資產及負債乃按權益會計法計入該等綜合財務報表內。就權益會計法之目的而言，編製聯營公司之財務報表所用會計政策與本集團於類似情況下進行交易及事件所用者一致。根據權益法，於聯營公司之投資初步按成本於綜合財務報表確認，其後作出調整，以確認本集團應佔聯營公司之損益及其他全面收益。聯營企業淨資產之變動(損益及其他全面收益除外)不予入帳，除非該等變動導致本集團所持權益比例發生變動。

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

3.2 Material accounting policy information (continued)

Investments in associates (continued)

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

於聯營公司之投資(續)

當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司之投資淨額一部分之任何長期權益),本集團終止確認其所佔進一步虧損。本集團會就額外虧損計提撥備,並僅在已產生法定或推定責任,或已代聯營公司支付款項的情況下,方會確認負債。

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

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

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

3.2 Material accounting policy information (continued)

Investments in associates (continued)

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

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

Leases

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

The Group as a lessee

Allocation of consideration to components of a contract

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

於聯營公司之投資(續)

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

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

租賃

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

本集團作為承租人

合約組成部分的代價分配

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

非租賃組成部分與租賃組成部分分離，並根據其他適用準則進行會計處理。

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use asset includes:

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

租賃(續)

本集團作為承租人(續)

短期租賃

本集團對於開始日期的租期為12個月或以下且不包含購買權的租賃應用短期租賃確認豁免。短期租賃的租賃付款按租期以直線法確認為開支,除非另有其他系統性基準更能反映租賃資產所產生之經濟利益消耗的時間模式。

使用權資產

使用權資產的成本包括:

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

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

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

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

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

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

本集團於綜合財務狀況表中將使用權資產列作單獨項目。

可退回的租金押金

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

租賃負債

在租賃開始日期，本集團按該日未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率無法輕易確定，則本集團將使用租賃開始日期的增量借貸利率。增量借款利率取決於租賃的期限、貨幣及起始日期，並根據一系列輸入參數釐定，包括：基於政府債券利率的無風險利率；特定國家的風險調整；基於債券收益率的信用風險調整；以及針對特定實體的調整(即訂立租賃的實體之風險狀況是否與本集團不同，以及該租賃是否享有本集團提供的擔保)。

租賃款項包括固定付款(包括實質上是固定之付款)減任何應收租賃優惠。

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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

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

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

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

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

租賃（續）

本集團作為承租人（續）

租賃負債（續）

於開始日期後，租賃負債會因利息增長及租賃付款而調整。

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

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

本集團於綜合財務狀況表中將租賃負債列作單獨項目。

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

3.2 Material accounting policy information (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況,則本集團將租賃修改作為單獨租賃入賬:

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

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

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

3.2 Material accounting policy information (continued)

Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or services.

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

收入確認

於（或就此）完成履約義務時，本集團確認收入，即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品及服務（或一組商品或服務）或一系列大致相等的不同商品及服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約產生或強化一項資產，該資產於本集團履約時乃由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之付款具有可執行之權利。

否則，收入於客戶獲得商品或服務控制權的時間點確認。

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

3.2 Material accounting policy information (continued)

Revenue recognition (continued)

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

Variable consideration

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

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

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

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

收入確認（續）

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

可變代價

就包含可變代價的合約（如以數量為基礎的折扣）而言，本集團可使用(a)期望價值法或(b)最可能金額估計其有權獲取的代價金額，取決於哪種方法將能更好的預測本集團有權獲取的代價金額。

可變代價的估計金額將計入交易價格，並以當可變代價相關不確定因素隨後獲解除，該入賬將不會導致重大收入撥回為限。

於各報告期末，本集團更新估計交易價格（包括更新評估可變代價的估計是否受限）以如實反映報告期末的情況及於報告期間的情況變化。

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

3.2 Material accounting policy information (continued)

Revenue recognition (continued)

Consideration payable to a customer

Consideration payable to a customer includes sales rebate that the Group pays, or expects to pay, to the customer which will be settled by transfers of goods or services or cash payment to the customer. Consideration payable to a customer also includes credit or other items that can be applied against amounts owed to the Group. The Group accounts for consideration payable to a customer as a reduction of the transaction price and, therefore, of revenue as the consideration is not in exchange for distinct goods or services that the customer transfers to the Group. The Group recognises such reduction of revenue when (or as) the later of either of the following events occurs: (a) the Group recognises revenue for the transfer of the related goods or services to the customer; and (b) the Group pays or promises to pay the consideration.

Interest income

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

Foreign currencies

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

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

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

收入確認（續）

應付客戶代價

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

利息收入

利息收入乃呈列為其他收入，而該收入乃就現金管理而持有之金融資產賺取。

外幣

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

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於其產生期間內於損益確認。

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

3.2 Material accounting policy information (continued)

Borrowing costs

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

Government grants

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

借款成本

所有借款成本於其產生期間於損益確認。

政府補助

政府補助於出現合理保證本集團將遵守其附帶條件及收取補助前均不會確認。

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

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

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

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

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

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 5% of its payroll costs to the central pension scheme. The contributions are charged to profit and loss as they become payable in accordance with the rules of the central pension scheme.

Short-term and other long-term employee benefits

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

僱員福利

退休福利費用

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

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

短期及其他長期員工福利

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

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

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

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

3.2 Material accounting policy information (continued)

Taxation

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

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

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

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

稅項

所得稅開支為即期與遞延所得稅開支的總和。

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

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

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

3.2 Material accounting policy information (continued)

Taxation (continued)

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

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

稅項(續)

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

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

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

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

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

3.2 Material accounting policy information (continued)

Taxation (continued)

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

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

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

稅項(續)

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

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

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

即期及遞延稅項於損益確認,惟倘與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,即期及遞延稅項亦分別於其他全面收益或直接於權益確認。

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

3.2 Material accounting policy information (continued)

Property, plant and equipment

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

物業、廠房及設備

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

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

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

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

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

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

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

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

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

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

物業、廠房及設備（續）

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

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

樓宇	5年至30年
廠房、機器及設備	5年至15年

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

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

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

3.2 Material accounting policy information (continued)

Intangible assets

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

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

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

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

無形資產

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

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

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

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

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

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

3.2 Material accounting policy information (continued)

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

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

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

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

物業、廠房及設備、使用權資產及無形資產減值(商譽除外)

本集團於報告期末審閱其物業、廠房及設備、使用權資產及具有限可使用年期之無形資產之賬面值,以釐定有否跡象顯示該等資產蒙受減值虧損。倘該等跡象存在,則會估計相關資產之可收回金額以釐定減值虧損之程度。具有無限可使用年期的無形資產最少每年進行減值測試一次,並會於有跡象顯示該等資產可能減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產個別估計可收回金額。倘無法估計個別可收回金額,則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位之減值時,當合理及一貫之分配基準可被確立時,企業資產會被分配至相關現金產生單位,否則會被分配至可確立合理及一貫之分配基準的最小現金產生單位組別。按企業資產所屬的現金產生單位或現金產生單位組別釐定可收回金額,並與相關之現金產生單位或現金產生單位組別之賬面值比較。

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

3.2 Material accounting policy information (continued)

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

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

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value-in-use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

物業、廠房及設備、使用權資產及無形資產減值（商譽除外）（續）

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產（或現金產生單位）特定風險的評估，就此而言未來現金流量的估計未經調整。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後按該單位或現金產生單位組別各項資產的賬面值所佔比例分配至資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別的其他資產。減值虧損即時於損益確認。

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

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

a. cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and

b. cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above. Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in note 24.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

現金及現金等值項目

現金及現金等值項目於綜合財務狀況表呈列,包括:

a. 現金,其包括庫存現金及活期存款,不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘;及

b. 現金等值項目,包括短期(通常原到期日為三個月或以下)、高流動性投資(可隨時轉換為已知金額的現金,且價值變動風險不大)。持有現金等值項目的目的是滿足短期現金承諾,而非作投資或其他目的。

就綜合現金流量表而言,現金及現金等值項目包括上文所界定的現金及現金等值項目。本集團使用受第三方合約限制的銀行結餘計為現金的一部分,除非該限制導致銀行結餘不再符合現金的定義。影響銀行結餘使用的合約限制披露於附註24。

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

3.2 Material accounting policy information (continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本乃以加權平均法計算。可變現淨值代表存貨之估計售價減去估計完成成本及進行銷售所需之成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

撥備

如本集團須就已發生的事件承擔法律或推定現有責任,而預期本集團需要清償責任及可以作出可靠估計責任之金額時,則需確認撥備。

確認撥備之金額為在報告期末時對清償現有責任所需之代價的最佳估計,並考慮責任相關之風險及不穩定因素。倘撥備是按估計清償現有責任之現金流確認的,其賬面值即為該現金流量之現時價值(如金錢之時間值為重大的)。

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

3.2 Material accounting policy information (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

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

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

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具

金融資產及金融負債乃當某集團實體成為工具合約條文之訂約方時確認。

除來自根據香港財務報告準則第15號「客戶合約收入」初步計量之客戶合約所產生應收貿易款項外,金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本乃於初始確認時加入或扣除自金融資產或金融負債之公平值(按情況而定)。

實際利率法乃計算金融資產或金融負債之攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為於金融資產或金融負債預計年期(或適用之較短期間)內準確地貼現估計未來現金收入及付款(包括構成實際利率一部分之一切已付或已收費用及點數、交易成本及其他溢價或折扣)至其初步確認時之賬面淨值之利率。

金融資產

所有按常規方式進行的金融資產買入或賣出交易,均以交易日為基準進行確認及終止確認。按常規方式進行的買入或賣出,是指須在相關市場一般由法規或慣例所訂定的時限內交付資產的金融資產買入或賣出。

所有已確認的金融資產,其後應視乎該金融資產的分類,以攤銷成本或公平值全數計量。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

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

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

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產的分類及後續計量

滿足以下條件其後按攤銷成本計量的金融資產:

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

滿足以下條件之債務工具則於其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量:

- 以收取合約現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產;及
- 合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入其他全面收益計量。惟於首次確認金融資產,本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平值之其後變動,倘該等股權投資並非持作買賣,亦非收購方於香港財務報告準則第3號業務合併所應用之「業務合併」中確認之或然代價。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

金融工具（續）

金融資產（續）

金融資產的分類及後續計量（續）

(i) 攤銷成本及利息收入

其後按攤銷成本計量及按公平值計入其他全面收益計量的債務工具乃使用實際利率法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Debt instruments classified as at FVTOCI

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

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade receivables, deposits and other receivables, amounts due from related parties, restricted bank deposits, cash and cash equivalents and financial assets at fair value through other comprehensive income) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

金融工具（續）

金融資產（續）

金融資產的分類及後續計量（續）

(ii) 按公平值計入其他全面收益之債務工具

分類為按公平值計入其他全面收益之債務工具因使用實際利率法計算之利息收入導致賬面值其後變動於損益中確認。於損益中確認的金額，與若該等債務工具按攤銷成本計量時本應於損益中確認的金額相同。該等債務工具賬面值的所有其他變動於其他全面收益中確認及於儲備內累計。減值撥備於損益中確認並相應調整至其他全面收益，而不會減少該等債務工具的賬面值。當終止確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損將重新分類至損益。

金融資產減值

本集團根據預期信貸虧損（「預期信貸虧損」）模式對須根據香港財務報告準則第9號進行減值評估的金融資產（包括應收貿易款項、按金及其他應收款項、關聯公司欠款、抵押銀行存款、現金及現金等值項目、按公平值計入其他全面收益之金融資產）進行減值評估。預期信貸虧損金額在各報告日更新，以反映自初始確認以來信用風險的變化。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

The Group always recognises lifetime ECL for trade receivables.

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

全期預期信貸虧損指將相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生的違約事件導致之全期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行,並根據債務人特有的因素、一般經濟狀況以及對過往事件的評估以及對未來經濟狀況的預測作出調整。

本集團始終就應收貿易款項確認全期預期信貸虧損。

就所有其他工具而言,本集團按相等於12個月預期信貸虧損的金額計量虧損撥備,除非自初步確認後信貸風險出現大幅增加,在此情況下,本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初步確認以來所發生違約的可能性或風險是否大幅增加而定。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

於評估自初始確認以來信貸風險是否有顯著增加時,本集團將於報告日期金融工具發生的違約風險與於初步確認日期金融工具發生違約風險相比較。在作出該評估時,本集團考慮合理及可靠的定量及定性資料,包括過往經驗及無需付出不必要成本或努力即可取得的前瞻性資料。所考慮的前瞻性資訊包括:本集團債務人所屬行業的未來前景,該等資訊源自經濟專家報告、財務分析師、政府機構、相關智庫及其他類似組織,並綜合考量了與本集團核心業務相關的各類外部實際及預測經濟資訊來源。

具體而言,評估信貸風險有否顯著增加時會考慮以下資料:

- 金融工具外部(倘適用)或內部信貸評級的實際或預期顯著惡化;
- 外部市場信貸風險指標顯著惡化,例如信貸利差大幅增加,債務人之信貸違約掉期價格;

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

- 預計會導致債務人償還債務能力大減之業務、財務或經濟狀況之現有或預測之不利變化;
- 債務人經營業績的實際或預期顯著惡化;
- 導致債務人償還債務能力大減之債務人監管、經濟或技術環境之實際或預期之重大不利變化。

不論上述評估結果如何,本集團假定,當合約付款逾期超過30天,則自初始確認以來信貸風險已顯著增加,除非本集團有合理且可證實之資料提出相反證明。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk (continued)

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

儘管上文所述，本集團假設倘債務工具於報告日期被釐定為具有低信貸風險，則債務工具之信貸風險自初步確認以來並無顯著增加。倘屬以下情況，債務工具被釐定為具有低信貸風險：(i)其具有低違約風險；(ii)借款人於短期內具備雄厚實力履行其合約現金流量責任；及(iii)長期經濟及業務狀況之不利變動可能(但不一定)削減借款人履行其合約現金流量責任之能力。本集團認為，若某項債務工具根據全球公認的定義，其內部或外部信用評級為「投資級」，則該債務工具的信用風險較低。

本集團定期監察用於識別信貸風險是否大幅增加之準則之有效性，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有大幅增加。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) Definition of default

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

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約之定義

就內部信貸風險管理而言,當有內部制定或取自外部來源之資料顯示債務人可能無法向其債權人(包括本集團)全數還款(不計及本集團持有之任何抵押品)時,本集團即認為發生違約事件。

不論上文所述如何,本集團認為,當金融資產逾期超過90天,即已發生違約,除非本集團有合理且可證實之資料證明有更滯後的違約準則更為合適,則作別論。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值之金融資產

倘發生對金融資產之估計未來現金流量構成不利影響之一項或多項事件,則金融資產出現信貸減值。金融資產出現信貸減值之證據包括有關以下事件之可觀察數據:

(a) 發行人或借款人之重大財務困難;

(b) 違反合約,如違約或逾期事件;

(c) 借款人之貸款人基於與借款人財務困難有關之經濟或合約理由,向借款人授出貸款人於其他情況下不會考慮之特許;

(d) 借款人有可能將會破產或進行其他財務重組;或

(e) 該金融資產之活躍市場因財務困難而消失。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iv) Write-off policy

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

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward-looking information, including time value of money where appropriate, that is available without undue cost or effort.

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

(iv) 撇銷政策

倘有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能之時（如交易對手方已進行清盤或進入破產程序），本集團則撇銷金融資產。已撇銷之金融資產仍根據本集團的收回程序執行活動，並在適當情況下考慮法律意見。撇銷構成終止確認事件。其後的任何收回款項均於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損之計量為違約概率、違約虧損（即違約時虧損大小）及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於過往數據及前瞻性資料。預期信貸虧損之估計反映無偏概率加權平均金額，此乃以發生違約之相關風險作為權重而釐定。本集團在估計貿易應收款項的預期信用虧損時，使用實用權宜方法，利用一項撥備矩陣，該矩陣考量歷史信用虧損經驗，並根據債務人的特定因素、整體經濟狀況及前瞻性資訊（包括在適當情況下考慮貨幣時間價值）進行調整，且該等資訊無須付出不必要成本或努力即可獲得。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

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

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

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

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

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

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言,預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。

若干應收貿易款項之全期預期信貸虧損乃經考慮逾期資料及前瞻性宏觀經濟資料等相關信貸資料後按整體基準考慮。

就集體評估而言,本集團於制定分組時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信貸評級(如有)。

就集體評估而言,本集團於制定分組時考慮以下特徵:歸類工作經管理層定期檢討,以確保各組別成份繼續分擔類似信貸風險特性。

利息收入根據金融資產之總賬面值計算,除非金融資產出現信貸減值,在此情況下,利息收入根據金融資產之攤銷成本計算。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL (continued)

Except for investments in debt instruments that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in reserve without reducing the carrying amount of these debt instruments. Such amount represents the changes in the reserve in relation to accumulated loss allowance.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other income, gains and losses' line item (note 7) as part of the foreign exchange differences, net.

3 綜合財務報表編製基準及重大會計政策信息（續）

3.2 重大會計政策信息（續）

金融工具（續）

金融資產（續）

金融資產減值（續）

(v) 預期信貸虧損的計量及確認（續）

除按公平值計入其他全面收益計量的債務工具投資外，本集團通過調整其賬面值於損益中確認所有金融工具之減值收益或虧損，惟應收貿易款項的相應調整透過虧損撥備賬確認。就於按公平值計入其他全面收益計量的債務工具投資而言，虧損撥備於其他全面收益中確認並累計於儲備中，而並無減少該等債務工具的賬面值。該金額指與累計虧損撥備相關的儲備變動。

匯兑收益及虧損

以外幣計值金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。特別是就並非為指定對沖關係一部分之按攤銷成本計量的金融資產而言，匯兑差額於損益中「其他收入、收益及虧損淨額」項目（附註7）中確認，作為外匯差額淨額的一部分。

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

3.2 Material accounting policy information (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

On derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in reserve is reclassified to profit or loss.

Financial liabilities and equity

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

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

3 綜合財務報表編製基準及重大會計政策信息(續)

3.2 重大會計政策信息(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或其轉讓金融資產且將資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

終止確認按公平值計入其他全面收益的債務工具投資時，先前累積於儲備中的累計收益或虧損重新分類至損益。

金融負債及權益

分類為債務或股本

債務及股本工具乃根據合約安排之性質與金融負債及股本工具之定義分類為金融負債或股本。

股本工具

股本工具乃證明實體於扣減其所有負債後之資產中擁有剩餘權益之任何合約。本集團發行之股本工具於收取所得款項(扣除直接發行成本)時確認。

按攤銷成本列賬之金融負債

金融負債(包括應付貿易賬款及票據、其他應付款項、欠關聯公司款項以及租賃負債)其後以實際利率法按攤銷成本計量。

終止確認金融負債

本集團僅於責任獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價之差額於損益中確認。

4 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are disclosed in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying accounting policies

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

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

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

4 關鍵會計判斷和估計不確定性的主要來源

於應用本集團之會計政策時(該等政策已於附註3中披露)，董事須對未能清晰地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關鍵判斷。

釐定無形資產之使用壽命是否確定之判斷

本集團在中國內地某些地區擁有與裝瓶與分銷權相關的特許經營權。經評估裝瓶協議之條款、續訂記錄以及本集團與交易對手之間的戰略互惠關係後，本集團已將此類特許經營權之使用壽命釐定為不確定。

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

Key sources of estimation uncertainty

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

Impairment assessment of goodwill and indefinite-lived franchise rights

Determining whether goodwill and indefinite-lived franchise rights are impaired requires an estimation of the recoverable amount of the cash-generating units to which goodwill and indefinite-lived franchise rights have been allocated, which is the higher of the value-in-use or fair value less costs of disposal. The value-in-use calculations 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 amounts of goodwill and indefinite-lived franchise rights at 31 December 2025 were RMB1,846,799,000 (2024: RMB1,846,799,000) and RMB1,659,475,000 (2024: RMB1,659,475,000), respectively. Further details are set out in note 17.

4 關鍵會計判斷和估計不確定性的主要來源(續)

估計不明朗因素之主要來源

以下為存在重大風險之未來主要假設及於報告期末存在的其他主要估計不明朗原因,極可能會導致須對下一個財政年度資產及負債賬面值作出重大調整。

商譽及使用壽命不確定之特許經營權之減值評估

釐定商譽及使用壽命不確定之特許經營權是否出現減值需要估計商譽及使用壽命不確定之特許經營權所獲分配至之現金產生單位之可收回金額,即使用價值或公平值減去處置成本中的較高者。計算使用價值時,本集團需要估計現金產生單位的預期未來現金流量與適當的折現率以計算現值。

於2025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分別為人民幣1,846,799,000元(2024年:人民幣1,846,799,000元)及人民幣1,659,475,000元(2024年:人民幣1,659,475,000元)。更多詳情載於附註17。

5 REVENUE

5 收入

Disaggregation of revenue from contracts with customers

客戶合約收入分類

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods	**商品類型**		
Sparkling drinks	汽水	**16,684,628**	16,372,978
Juices	果汁	**3,028,084**	3,133,670
Water	水品類	**928,815**	890,668
Functional drinks	功能飲料	**320,082**	249,930
Others	其他	**1,108,553**	844,565
Total	**總計**	**22,070,162**	21,491,811
Timing of revenue recognition	**確認收入的時間**		
A point in time	某個時間點	**22,070,162**	21,491,811

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

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。

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

所有本集團的商品銷售合約均在一年或更短時間內完成，香港財務報告準則第15號允許被分配至這些未履約合約的交易價款不作披露。

6 SEGMENT REPORTING

6 分部呈報

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.

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，與產品性質及生產程序、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，並無列報分部資料。

6 SEGMENT REPORTING (continued)

Geographical information

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

Information about major customers

During both years, there was no revenue derived from a single customer which accounted for 10% or more of the Group's revenue.

6 分部呈報(續)

地域資料

本集團之全部收入源於中國內地經營的客戶，以及本集團除遞延税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」列報地域資料。

主要客戶資料

在兩個年度，並無來自單一客戶之收入佔本集團收入的10%或以上。

7 OTHER INCOME, GAINS AND LOSSES, NET

7 其他收入、收益及虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	**其他收入**		
Government grants (note)	政府補助(附註)	**124,366**	90,640
Net income of sale of by-products and scrap items	銷售副產品及廢料項目淨收入	**15,886**	27,931
Interest income	利息收入	**54,346**	35,071
Others	其他	**90,017**	31,565
		284,615	185,207
Other gains and losses, net	**其他收益及虧損淨額**		
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備收益／(虧損)	**6,100**	(10,916)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	**(63,689)**	(162)
Impairment loss on intangible assets	無形資產減值虧損	**(52)**	–
Donations	捐贈	**(9,000)**	(9,500)
Foreign exchange differences, net	外匯匯兑差額淨額	**1,974**	(1,588)
Others	其他	**1,578**	(1,126)
		(63,089)	(23,292)
		221,526	161,915

Note: Various government grants were granted for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to grants recognised as income.

附註:本公司在中國內地若干省份經營的附屬公司獲授多項用作投資的政府補助。政府補助相關的未承辦支出已包括在綜合財務狀況表中的遞延收入內。並無任何與確認為收入的補助有關的尚未符合之條件或或有事項。

8 FINANCE COSTS 8 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債之利息	**3,446**	4,747

9 PROFIT BEFORE TAX 9 除稅前溢利

Profit before tax has been arrived at after charging:

除稅前溢利乃經扣除以下各項後達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation of property, plant and equipment (note 15)	物業、廠房及設備折舊（附註15）	**807,383**	769,131
Depreciation of right-of-use assets (note 16)	使用權資產折舊（附註16）	**64,948**	69,962
Amortisation of intangible assets (note 17)	無形資產攤銷（附註17）	**21,234**	17,442
Impairment losses recognised on:	就以下確認的減值虧損：		
– Trade receivables	－應收貿易款項	**2,644**	2,606
– Other receivables	－其他應收款項	**1,417**	5,464
Auditor's remuneration	核數師酬金	**3,850**	3,850
Wages, salaries and bonuses	工資、薪金及花紅	**2,895,764**	2,774,066
Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB5,788,000 (2024: reversals of write-down of inventories amounting to RMB11,910,000))	確認為開支的存貨成本（包括存貨減值人民幣5,788,000元（2024年：存貨減值撥回人民幣11,910,000元））	**13,887,379**	13,370,967

10 INCOME TAX EXPENSE

10 所得稅支出

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Current tax	—即期稅項	**468,809**	653,216
– Under-provision in prior years	—過往年度撥備不足	**53,692**	–
		522,501	653,216
Deferred tax (note 19)	遞延稅項(附註19)	**28,194**	(209,389)
		550,695	443,827

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

由於本集團的收入並非於香港產生或取得，故並無就香港稅項計提撥備。

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

中國企業所得稅撥備乃根據本集團就中國相關所得稅法規及規例釐定的應課稅收入按法定所得稅稅率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%徵稅。

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. However, as the Group's estimated effective tax rates of all the jurisdictions in which the Group operates are higher than 15%, after taking into account certain adjustments under the Pillar Two Rules based on management's best estimate, the Directors considered the Group is not liable to top-up tax under the Pillar-Two Rules.

本集團在支柱二規則生效之若干司法管轄權區營運。然而，由於本集團經營所在的全部司法管轄權區在考慮根據管理層的最佳估計而作出的支柱二規則下的若干調整後之估計實際稅率均高於15%，因此，董事認為本集團毋須根據支柱二規則繳納補足稅款。

10 INCOME TAX EXPENSE (continued)

10 所得税支出（續）

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

本年度所得税支出可與綜合損益及其他全面收益表所列之除税前溢利對帳如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before tax	除税前溢利	**1,978,742**	1,866,404
Tax at the statutory income tax rate of 25% (2024: 25%)	按法定税率25%計算之税項（2024年：25%）	**494,686**	466,601
Preferential tax rates on the profits of certain subsidiaries	若干附屬公司溢利之優惠税率	**(4,771)**	(8,115)
Tax effect of share of results of associates	應佔聯營公司業績之税務影響	**(816)**	(1,313)
Tax effect of expenses not deductible for tax purpose	税務上不可抵扣費用之税務影響	**8,440**	6,957
Under-provision in prior years	過往年度撥備不足	**53,692**	–
Tax effect of tax losses not recognised	未確認税務虧損的税務影響	**–**	116
Utilisation of deductible temporary differences previously not recognised	動用先前未確認之可抵扣暫時性差異	**–**	(15,365)
Utilisation of tax losses previously not recognised	動用先前未確認之税項虧損	**(536)**	(5,054)
Income tax expense for the year	本年度所得税支出	**550,695**	443,827

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

11 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 Hong Kong Companies Ordinance, is as follows:

根據適用上市規則及香港公司條例披露之本年度董事及高級行政人員酬金載列如下：

(a) Executive directors

(a) 執行董事

		Mr. Zhan Zaizhong[1] 展在中先生[1] RMB'000 人民幣千元	Mr. Tang Qiang[2] 唐強先生[2] RMB'000 人民幣千元	Mr. Qing Lijun[3] 慶立軍先生[3] RMB'000 人民幣千元	Mr. Shen Xinwen[4] 沈新文先生[4] RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**2025年**					
Wages and salaries	工資及薪金	720	205	–	400	1,325
Discretionary bonuses	酌情花紅	1,019	–	258	1,057	2,334
Allowances and benefits in kind	津貼及實物利益	145	51	–	94	290
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	188	70	–	125	383
		2,072	326	258	1,676	4,332

		Mr. Qing Lijun[3] 慶立軍先生[3] RMB'000 人民幣千元	Mr. Shen Xinwen[4] 沈新文先生[4] RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	2024年			
Wages and salaries	工資及薪金	200	600	800
Discretionary bonuses	酌情花紅	1,633	1,256	2,889
Allowances and benefits in kind	津貼及實物利益	–	38	38
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	51	167	218
		1,884	2,061	3,945

1 Mr. Zhan Zaizhong has been appointed as an executive director and the managing director of the Company with effect from 6 January 2025.

2 Mr. Tang Qiang has been appointed as an executive director of the Company with effect from 30 August 2025.

3 Mr. Qing Lijun resigned as an executive director and the managing director of the Company with effect from 6 January 2025.

4 Mr. Shen Xinwen resigned as an executive director of the Company with effect from 26 August 2025.

1 展在中先生獲委任為本公司執行董事及董事總經理，自2025年1月6日起生效。

2 唐強先生獲委任為本公司執行董事，自2025年8月30日起生效。

3 慶立軍先生已辭任本公司執行董事及董事總經理職務，自2025年1月6日生效。

4 沈新文先生已辭任本公司執行董事職務，自2025年8月26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。

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

11 董事及高級行政人員酬金（續）

(b) Non-executive directors

(b) 非執行董事

		Mr. Qing Lijun[1] 慶立軍先生[1] RMB'000 人民幣千元	Mr. Chen Gang 陳剛先生 RMB'000 人民幣千元	Mr. Song Liang[2] 宋亮先生[2] RMB'000 人民幣千元	Mr. Cao Gaofeng[3] 曹高峰先生[3] RMB'000 人民幣千元	Mr. Chen Zhigang[4] 陳志剛先生[4] RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**2025年**	**–**	**–**	**–**	**–**	**–**	**–**
2024	2024年	–	–	–	–	–	–

1 Mr. Qing Lijun was re-designated from an executive director to a non-executive director with effect from 6 January 2025.

2 Mr. Song Liang has been appointed as a non-executive director with effect from 26 August 2025.

3 Mr. Cao Gaofeng had been appointed as a non-executive director of the Company with effect from 26 April 2024 and resigned as a non-executive director with effect from 21 October 2025.

4 Mr. Chen Zhigang resigned as a non-executive director of the Company with effect from 26 April 2024.

1 慶立軍先生自2025年1月6日起，由執行董事調任為非執行董事。

2 宋亮先生自2025年8月26日起獲委任為非執行董事。

3 曹高鋒先生於2024年4月26日獲委任為本公司非執行董事，並於2025年10月21日辭任非執行董事職務。

4 陳志剛先生已於2024年4月26日辭任本公司非執行董事職務。

The non-executive directors are not paid directly by the Company, but receive emoluments from the Company's holding company, in respect of their services to the larger group which includes the Group. No apportionment has been made as the qualifying services provided by these directors to the Group are incidental to their responsibilities to the larger group.

非執行董事並非直接由本公司支付薪酬，而是由本公司的控股公司就其向包括本集團在內的更大集團所提供的服務支付酬金。由於該等董事向本集團提供的合資格服務屬其對更大集團職責的附帶部分，因此並未進行分攤。

11 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

11 董事及高級行政人員酬金（續）

(c) Independent non-executive directors

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

(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. Li Hung Kwan, Alfred 李鴻鈞先生 RMB'000 人民幣千元	Mr. Mok Wai Bun, Ben 莫衛斌先生 RMB'000 人民幣千元	Ms. Leung Ka Lai, Ada 梁家麗女士 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	**2025年**	**348**	**348**	**348**	**1,044**
2024	2024年	375	375	375	1,125

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

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。

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.

於本年度，概無董事或高級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。

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.

本公司若干執行董事有權收取花紅，該等花紅乃根據收入增長、溢利、市場份額及質量措施釐定。

12 FIVE HIGHEST PAID EMPLOYEES

12 五名最高薪酬之僱員

The five highest paid employees of the Group during the year included one (2024: one) director, details of whose emoluments are set out in note 11. Details of the emoluments for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

年內，本集團五名最高薪僱員包括一名董事(2024年：一名)，其酬金詳情載於附註11。其餘四名(2024年：四名)最高薪酬之非本公司董事或高級行政人員僱員之年度酬金載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**2,750**	2,720
Discretionary bonuses	酌情花紅	**4,312**	5,569
Allowances and benefits in kind	津貼及實物利益	**557**	152
Employer's contribution to a retirement benefit scheme	僱主就退休福利計劃之供款	**823**	726
		8,442	9,167

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

酬金介乎下列範圍、且非董事的最高薪酬僱員人數如下：

		Number of employees 僱員數目 2025 2025年	 2024 2024年
Hong Kong dollars ("HKD") 1,000,001 to HKD2,500,000	1,000,001港元至2,500,000港元(「港元」)	**3**	3
HKD2,500,001 to HKD4,000,000	2,500,001港元至4,000,000港元	**1**	1
		4	4

13 DIVIDENDS 13 股息

		2025 2025年 RMB'000 人民幣千元	2024 2024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：		
2024 Final – HK16.6 cents (2024: 2023 final dividend – HK15.9 cents) per ordinary share	2024年末期－每股普通股港幣16.6仙(2024年：2023年末期股息–港幣15.9仙)	**427,608**	413,989

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of RMB0.154 (2024: final dividend in respect of the year ended 31 December 2024 of RMB0.153) per ordinary share, has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming general meeting. This proposed dividend is not reflected as a dividend payable in these consolidated financial statements for the year ended 31 December 2025 and, if approved, is to be payable in cash in HKD.

於報告期末後，董事已建議派發就截至2025年12月31日止年度之末期股息每股普通股人民幣0.154元(2024年：截至2024年12月31日止年度之末期股息為每股普通股人民幣0.153元)，且待於應屆股東周年大會上獲股東批准。截至2025年12月31日止年度的綜合財務報表中所擬議的股息並不反映為應付股息，及倘獲批准，款項將以港元現金支付。

14 EARNINGS PER SHARE 14 每股盈利

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

本公司擁有人應佔每股基本盈利之計算乃基於以下數據：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	**861,968**	860,535
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)	**30.82**	30.76

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

本集團並無持有或已發行的攤薄工具，因此每股攤薄盈利與兩個年份的每股基本盈利相同。

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant, machinery and equipment 廠房、機器及設備 RMB'000 人民幣千元	Assets under construction or installation 在建或安裝中的資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至2025年12月31日止年度**				
Opening net carrying amount	期初賬面淨額	1,742,095	3,616,445	92,420	5,450,960
Additions	添置	39,035	903,412	106,478	1,048,925
Disposals	出售	(1,294)	(12,683)	–	(13,977)
Transfers (note (a))	轉撥(附註(a))	125,862	54,075	(186,910)	(6,973)
Depreciation charge	折舊支出	(86,096)	(721,287)	–	(807,383)
Impairment charge (note (b))	減值支出(附註(b))	(21,797)	(41,892)	–	(63,689)
Closing net carrying amount	期末賬面淨額	1,797,805	3,798,070	11,988	5,607,863
At 31 December 2025	**於2025年12月31日**				
Cost	成本	2,864,600	7,931,173	11,988	10,807,761
Accumulated depreciation	累計折舊	(1,030,360)	(4,063,848)	–	(5,094,208)
Accumulated impairment	累計減值	(36,435)	(69,255)	–	(105,690)
Net carrying amount	**賬面淨額**	1,797,805	3,798,070	11,988	5,607,863

15 PROPERTY, PLANT AND EQUIPMENT (continued)

15 物業、廠房及設備(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 2024	**截至2024年12月31日止年度**				
Opening net carrying amount	期初賬面淨額	1,815,391	3,747,273	30,151	5,592,815
Additions	添置	15,288	527,870	107,163	650,321
Disposals	出售	(2,040)	(14,606)	–	(16,646)
Transfers (note (a))	轉撥(附註(a))	–	38,657	(44,894)	(6,237)
Depreciation charge	折舊支出	(86,544)	(682,587)	–	(769,131)
Impairment charge (note (b))	減值支出(附註(b))	–	(162)	–	(162)
Closing net carrying amount	期末賬面淨額	1,742,095	3,616,445	92,420	5,450,960
At 31 December 2024	**於2024年12月31日**				
Cost	成本	2,700,997	6,986,369	92,420	9,779,786
Accumulated depreciation	累計折舊	(944,264)	(3,342,561)	–	(4,286,825)
Accumulated impairment	累計減值	(14,638)	(27,363)	–	(42,001)
Net carrying amount	**賬面淨額**	1,742,095	3,616,445	92,420	5,450,960

Notes:

(a) During the year ended 31 December 2025, assets under construction of RMB6,973,000 (2024: RMB6,237,000) have been transferred to intangible assets (note 17).

(b) During the year ended 31 December 2025, certain items of property, plant and equipment were impaired due to relocation of factories. Following the relocation, management assessed that these assets were no longer capable of generating future economic benefits and had minimal recoverable amounts. Accordingly, an impairment loss of RMB63,689,000 was recognised in profit or loss for the year.

附註：

(a) 於截至2025年12月31日止年度內，在建資產人民幣6,973,000元(2024年：人民幣6,237,000)已轉撥至無形資產(附註17)。

(b) 於截至2025年12月31日止年度內，若干物業、廠房及設備項目因工廠搬遷出現減值。搬遷後，管理層評估認為該等資產已無法產生未來經濟利益，且可收回金額極低。據此，本年度已於損益中確認減值虧損人民幣63,689,000元。

16 RIGHT-OF-USE ASSETS

16 使用權資產

Amounts recognised in the consolidated statement of financial position:

於綜合財務狀況表內確認金額：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land use rights	土地使用權	**570,816**	566,795
Leased property	租賃物業	**49,032**	57,283
Leased machinery	租賃機器	**18,996**	28,966
		638,844	653,044

For the years ended 31 December 2025 and 2024:

截至2025年及2024年12月31日止年度：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets:	使用權資產折舊支出：		
Land use rights	土地使用權	**15,335**	16,804
Leased property	租賃物業	**41,680**	44,773
Leased machinery	租賃機器	**7,933**	8,385
		64,948	69,962
Expense relating to short-term leases	有關短期租賃的開支	**62,009**	55,829
Additions to right-of-use assets	添置使用權資產	**52,092**	154,425
Total cash outflow for leases	租賃現金流出總額	**118,290**	171,456

For both years, the Group leases various warehouses and equipment for its operations. Lease contracts are entered into for a fixed term of 6 months to 4 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.

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四年。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。

The Group has obtained the certificates for all land use rights with the term of 30 to 50 years.

本集團已取得所有土地使用權的土地使用權證，為期30年至50年。

17 INTANGIBLE ASSETS

17 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Franchise rights 特許權 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2025	**截至2025年12月31日止年度**				
Opening net carrying amount	期初賬面淨額	**1,846,799**	**1,659,475**	**38,317**	**3,544,591**
Additions	添置	**–**	**–**	**11,699**	**11,699**
Transfers (note 15)	轉撥(附註15)	**–**	**–**	**6,973**	**6,973**
Amortisation charge	攤銷支出	**–**	**–**	**(21,234)**	**(21,234)**
Impairment charge	減值支出	**–**	**–**	**(52)**	**(52)**
Closing net carrying amount	期末賬面淨額	**1,846,799**	**1,659,475**	**35,703**	**3,541,977**
At 31 December 2025	**於2025年12月31日**				
Cost	成本	**1,846,799**	**1,659,475**	**95,778**	**3,602,052**
Accumulated amortisation	累計攤銷	**–**	**–**	**(60,023)**	**(60,023)**
Accumulated impairment	累計減值	**–**	**–**	**(52)**	**(52)**
Net carrying amount	**賬面淨額**	**1,846,799**	**1,659,475**	**35,703**	**3,541,977**
Year ended 31 December 2024	**截至2024年12月31日止年度**				
Opening net carrying amount	期初賬面淨額	1,846,799	1,659,475	37,455	3,543,729
Additions	添置	–	–	12,067	12,067
Transfers (note 15)	轉撥(附註15)	–	–	6,237	6,237
Amortisation charge	攤銷支出	–	–	(17,442)	(17,442)
Closing net carrying amount	期末賬面淨額	1,846,799	1,659,475	38,317	3,544,591
At 31 December 2024	**於2024年12月31日**				
Cost	成本	1,846,799	1,659,475	77,106	3,583,380
Accumulated amortisation	累計攤銷	–	–	(38,789)	(38,789)
Net carrying amount	**賬面淨額**	1,846,799	1,659,475	38,317	3,544,591

The franchise rights related to a number of bottling agreements with The Coca-Cola Company ("TCCC") which provided the Group with the exclusive rights to prepare, pack, distribute and sell TCCC branded products in 19 provincial-level administrative regions in which the Group operates.

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。

17 INTANGIBLE ASSETS (continued)

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

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

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

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

Impairment testing of goodwill and franchise rights with indefinite useful lives

Goodwill and indefinite-lived franchise rights acquired through business combinations are allocated to the Beverage CGU which is monitored by management at the level of the single operating segment identified in note 6 for impairment testing.

The recoverable amount of Beverage CGU has been determined based on value-in-use calculations. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period (2024: five-year), and pre-tax discount rate of 14.78% (2024: 14.33%). Beverage CGU's cash flows beyond the five-year period (2024: five-year) are extrapolated using nil growth rate (2024: nil). This growth rate is based on the long-term average growth rate for soft beverages market and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value-in-use calculations relate to the estimation of cash inflows which include annual growth rate of sales revenue of 0.87% to 1.55% (2024: 1.26% to 1.85%) and budgeted gross margin of 37.34% to 37.64% (2024: 37.86% to 38.18%).

17 無形資產（續）

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評估師進行估值所得出。

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互惠關係後，特許經營權已被指定使用壽命不確定，乃由於本集團相信該特許經營權將繼續於各到期日續新。

商譽及使用壽命不確定之特許經營權減值測試

透過業務合併收購之商譽及使用壽命不確定之特許經營權分配至飲料現金產生單位，該現金產生單位由管理層按附註6所識別之單一經營分部之級別進行減值測試監察。

飲料現金產生單位的可收回金額是根據使用價值計算法釐定的。該計算採用基於管理層批准之財務預算所作出的現金流量預測，涵蓋期間為五年（2024年：五年），並採用14.78%的稅前折現率（2024年：14.33%）。飲料現金產生單位在五年期（2024年：五年）之後的現金流量，採用零增長率（2024年：零）進行推算。此增長率是基於軟性飲料市場的長期平均增長率，且不超過相關產業的長期平均增長率。其他用於使用價值計算的關鍵假設涉及現金流入的估算，其中包括銷售收入的年增長率為0.87%至1.55%（2024年：1.26%至1.85%）以及預算毛利率為37.34%至37.64%（2024年：37.86%至38.18%）。

17 INTANGIBLE ASSETS (continued)

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

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

17 無形資產（續）

商譽及使用壽命不確定之特許經營權減值測試（續）

本集團釐定上述各項主要假設之價值如下：

Key assumptions **主要假設**	**Approach used in determining the values** **用於確定價值之方法**
Annual growth rate of sales revenue	Average annual growth rate of sales volume and sales price over the five-year forecast period; based on past performance and management's expectations of market development.
銷售收入的年增長率	五年預測期間的銷售量和銷售價格的平均年增長率；與基於過往表現及管理層對市場發展之預期而釐定。
Budgeted gross margin 預算毛利率	Based on past performance and management's expectations for the future. 基於過往表現及管理層對未來的預期。
Long-term sales revenue growth rate 長期銷售收入增長率	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period consistent with forecasts included in industry reports. 此乃用以推算預算期間以外現金流量之加權平均增長率，其與產業報告所載之預測一致。
Pre-tax discount rate	Reflect specific risks relating to the relevant segment and the country in which the Group operates.
稅前折現率	反映有關分部及本集團經營所在國家之特定風險。

The recoverable amount is significantly above the carrying amount of the Beverage CGU. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

飲料現金產生單位的可收回金額遠高於其賬面值。管理層認為，該等假設的任何合理可能的變化均不會導致減值。

18 INVESTMENTS IN ASSOCIATES

18 於聯營公司之投資

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Investments in associates under equity method	於聯營公司之投資按權益法列賬	**10,986**	194,623

The amounts due from associates included in current assets of RMB329,000 (2024: RMB125,172,000) are unsecured and interest-free. Details are set out in note 33(c).

計入流動資產的應收聯營公司款項人民幣329,000元（2024年：人民幣125,172,000元）為無抵押及免息。詳情載於附註33(c)。

18 INVESTMENTS IN ASSOCIATES (continued)

18 於聯營公司之投資(續)

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

報告期末本集團各聯營公司之詳情載列如下:

Name of entity 實體名稱	Country of incorporation/ registration 成立╱註冊國家	Proportion of ownership interest/voting rights held by the Group 本集團所持的所有權╱投票權之百分比 **2025** **2025年**	 2024 2024年	Principal activities 主要業務
Coca-Cola Bottlers Manufacturing Holdings Limited ("CCBMH") Coca-Cola Bottlers Manufacturing Holdings Limited(「可口可樂裝瓶商生產控股」)	Hong Kong 香港	**21.0%**	21.0%	Investment holding 投資控股
CBPC Limited	Hong Kong 香港	**33.3%**	33.3%	Price negotiation service 洽談價格服務

All of the above associates are indirectly held through a 65% owned subsidiary of the Company.

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。

Pursuant to the special resolutions passed by the shareholders of CCBMH on 30 September 2025, an amount of RMB750,000,000 was reduced from CCBMH paid-up share capital without reducing the number of ordinary shares. The share reduction was completed on 6 November 2025 and RMB157,500,000 was received by the Group from CCBMH.

根據可口可樂裝瓶商生產控股股東於2025年9月30日通過之特別決議案,可口可樂裝瓶商生產控股已從實收股本中減資人民幣750,000,000元,惟普通股股數維持不變,股份削減已於2025年11月6日完成,本集團已自可口可樂裝瓶商生產控股收取人民幣157,500,000元。

The Directors consider all of these associates are not significant to the Group as at 31 December 2025. The table below shows the aggregate information of these associates.

董事認為,於2025年12月31日,上述所有聯營公司對本集團均不重大。下表載列該等聯營公司的綜合資料。

For the year ended 31 December 2025 **截至2025年12月31日止年度**		**RMB'000** **人民幣千元**
The Group's share of profit and total comprehensive income	本集團應佔溢利及全面收益總額	**3,263**
Dividends received	已收股息	**29,400**

18 INVESTMENTS IN ASSOCIATES (continued)

18 於聯營公司之投資(續)

Summarised financial information and reconciliation to their carrying amounts in respect of the Group's material associate as at 31 December 2024:

於2024年12月31日本集團重要聯營公司之財務資料概要及其賬面值對賬：

CCBMH

可口可樂裝瓶商生產控股

		RMB'000 人民幣千元
Current assets	流動資產	1,574,668
Non-current assets	非流動資產	–
Current liabilities	流動負債	(673,560)
Non-current liabilities	非流動負債	–
Net assets	淨資產	901,108
Revenue	收入	–
Profit and total comprehensive income for the year	年內溢利及全面收益總額	25,009
Share of net profit of CCBMH	應佔可口可樂裝瓶商生產控股之淨利潤	5,252
Dividends received from CCBMH during the year	年內已收可口可樂裝瓶商生產控股股息	63,000
Net assets attributable to owners of the company	本公司擁有人應佔淨資產	901,108
The Group's share of net assets from CCBMH	本集團應佔可口可樂裝瓶商生產控股淨資產	194,623

19 DEFERRED TAXATION

19 遞延稅項

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

就於綜合財務狀況表列報而言，若干遞延稅項資產及負債已被抵銷。以下為就財務報告目的對遞延稅項結餘的分析：

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	**455,179**	458,192
Deferred tax liabilities	遞延稅項負債	**(123,118)**	(97,937)
		332,061	360,255

19 DEFERRED TAXATION (continued)

19 遞延稅項(續)

The following are the major deferred tax assets/(liabilities) recognised and movements thereon:

下文載列已確認主要遞延稅項資產╱(負債)及其變動:

		Accruals 應計負債 RMB'000 人民幣千元	Unrealised profits 未實現溢利 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Impairment of property, plant and equipment 物業、廠房及設備減值 RMB'000 人民幣千元	Provision for impairment of inventories 存貨減值撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Net impairment losses on financial assets 金融資產減值虧損淨額 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Accelerated tax depreciation 加速稅項折舊 RMB'000 人民幣千元	Fair value adjustments of intangible assets 無形資產之公平值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	365,398	34,477	40,809	16,095	5,270	19,844	9,277	21,813	(317,909)	(30,110)	(19,644)	5,546	150,866
Credited/(charged) to profit and loss	於損益中計入╱(扣除)	173,618	38,767	(852)	(1,273)	(2,582)	881	(268)	(9,403)	9,582	847	(2,133)	2,205	209,389
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**539,016**	**73,244**	**39,957**	**14,822**	**2,688**	**20,725**	**9,009**	**12,410**	**(308,327)**	**(29,263)**	**(21,777)**	**7,751**	**360,255**
Credited/(charged) to profit and loss	於損益中計入╱(扣除)	**378**	**2,155**	**(1,063)**	**11,524**	**2,669**	**(3,428)**	**660**	**(8,598)**	**(19,887)**	**(1,166)**	**4,480**	**(15,918)**	**(28,194)**
At 31 December 2025	**於2025年12月31日**	**539,394**	**75,399**	**38,894**	**26,346**	**5,357**	**17,297**	**9,669**	**3,812**	**(328,214)**	**(30,429)**	**(17,297)**	**(8,167)**	**332,061**

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China or offshore incorporated enterprises which are regarded as Chinese Resident Enterprises (the "CREs"). Pursuant to the approvals received by the Company from the State Administration of Taxation of the PRC, the Company and most of its offshore incorporated subsidiaries are regarded as CREs and relevant enterprise income tax policies shall be applicable to the Company and these subsidiaries starting from 1 January 2013. As a result, the Company and these subsidiaries are therefore no longer liable for withholding taxes on dividends distributed by their subsidiaries established in Mainland China in respect of retained earnings generated. No deferred tax has been recognised for withholding taxes on the unremitted earnings of the subsidiaries or associates established in Mainland China at 31 December 2025 (2024: Nil).

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2025年12月31日,本集團並未就在中國內地成立之附屬公司或聯營公司之未匯付盈利預扣稅確認遞延稅項(2024年:無)。

20 INVENTORIES

20 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原料	**322,741**	357,793
Finished goods	製成品	**1,306,820**	1,085,687
		1,629,561	1,443,480

21 TRADE RECEIVABLES

21 應收貿易款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	應收貿易款項	**354,552**	361,976
Less: Allowance for credit losses	減：信貸虧損撥備	**(24,835)**	(22,566)
		329,717	339,410

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.

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。本集團尋求對其未收回的應收帳款維持嚴格控制及設有信貸控制專員，務求將信貸風險減至最低。高級管理層將定期審閱逾期結餘。鑒於本集團涉及大量不同客戶之應收貿易款項，故無重大信貸集中度風險。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。

The following is an aging analysis of trade receivables, presented based on the date of the delivery of goods:

以下為按交貨日期列報應收貿易款項的賬齡分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	六個月內	**329,686**	338,566
6 to 12 months	六至十二個月	**31**	844
		329,717	339,410

Details of impairment assessment are set out in note 36(b).

有關減值評估的詳情載於附註36(b)。

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22 預付款項、按金及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayment to suppliers	預付供應商款項	**682,929**	649,446
Value-added tax ("VAT") recoverable	可收回增值稅(「VAT」)	**150,031**	82,917
Prepaid marketing expenses	預付營銷開支	**33,495**	28,062
Deposits and others	按金及其他	**192,286**	343,678
		1,058,741	1,104,103
Less: Allowance for credit losses	減：信貸虧損撥備	**(7,559)**	(7,479)
		1,051,182	1,096,624

Details of impairment assessment are set out in note 36(b).

有關減值評估的詳情載於附註36(b)。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23 按公平值計入其他全面收益之金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bills receivables	應收票據	**–**	6,581

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

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

24 RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS 受限制銀行存款及現金及現金等值項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**3,759,680**	3,228,537
Deposits with a non-banking financial institution (note (a))	存放於非銀行金融機構的存款(附註(a))	**790,000**	790,000
		4,549,680	4,018,537
Less: Restricted bank deposits (note (b))	減：受限制的銀行存款(附註(b))	**(200)**	(4,133)
Cash and cash equivalents as shown in the consolidated statement of financial position and consolidated statement of cash flows	如綜合財務狀況表及綜合現金流量表所示之現金及現金等值項目	**4,549,480**	4,014,404

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

存放於銀行之現金乃按每日銀行存款利率計算之浮息利率賺取利息。銀行結餘及受限制的銀行存款存入最近並無違約記錄之信譽良好之銀行。

Notes:

(a) COFCO Finance Corporation Limited ("COFCO Finance") is an indirect wholly-owned subsidiary of COFCO Corporation and a non-banking financial institution established in the PRC with the approval of People's Bank of China ("PBOC") and it is subject to the supervision of PBOC and National Financial Regulatory Administration.

(b) Restricted deposits mainly represent frozen deposits at banks.

附註：

(a) 中糧財務有限責任公司(「中糧財務」)是中糧集團的間接全資子公司，亦是經中國人民銀行(「中國央行」)批准在中國成立的非銀行金融機構，並受中國央行及國家金融監管局監管。

(b) 受限制存款主要指在銀行的凍結存款。

25 TRADE AND BILLS PAYABLES 應付貿易賬款及票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	應付貿易賬款	**1,034,708**	802,896
Bills payable	應付票據	**–**	1,351
		1,034,708	804,247

25 TRADE AND BILLS PAYABLES (continued) 25 應付貿易賬款及票據（續）

The following is an aging analysis of trade and bills payables, presented based on the delivery date:

應付貿易賬款及票據按交貨日期列報的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	三個月內	**991,767**	774,157
3 to 12 months	三個月至十二個月	**36,574**	27,096
Over 1 year	超過一年	**6,367**	2,994
		1,034,708	804,247

As at 31 December 2024, certain of the Group's bills payable were secured by the pledge of the Group's bank deposits amounting to RMB4,133,000.

於2024年12月31日，本集團若干應付票據以金額為人民幣4,133,000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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued marketing and promotion expenses	應計營銷及促銷開支	**1,586,545**	1,519,188
Sales rebate	銷售折扣	**333,861**	267,311
Accrued expenses	應計開支	**482,798**	515,188
Deposit for fridges	冰箱按金	**528,390**	588,227
Accrued payroll	應計工資	**612,286**	660,595
VAT related to contract liabilities	合約負債相關增值稅項	**170,056**	112,601
Payables for purchases of property, plant and equipment and other long-term assets	購置物業、廠房及設備以及其他長期資產應付款項	**109,037**	85,335
Deposits received for relocation of a factory	已收一家工廠搬遷按金	**125,000**	110,000
Dividends payable to non-controlling interests	應付非控股權益股息	**–**	511,980
Other taxes payable	其他應繳稅款	**72,549**	127,812
Accrued logistics expenses	應計物流開支	**50,524**	65,520
Others	其他	**268,746**	263,764
		4,339,792	4,827,521

27 LEASE LIABILITIES　27 租賃負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年內	**39,587**	39,339
Within a period of more than 1 year but not exceeding 2 years	超過一年但不多於兩年內的期間	**12,108**	12,744
Within a period of more than 2 years but not exceeding 5 years	超過兩年但不多於五年內的期間	**16,580**	33,502
		68,275	85,585
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下顯示的12個月內到期的應付款項	**(39,587)**	(39,339)
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	**28,688**	46,246

28 CONTRACT LIABILITIES　28 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales of beverages	銷售飲料	**1,307,963**	865,961

Contract liabilities relate to the deposits received from customers for sale of beverages. The Group expects to deliver the goods to satisfy the performance obligations of these contract liabilities within one year or less.

For the total contract liabilities of RMB865,961,000 as at 1 January 2025 and RMB1,284,413,000 as at 1 January 2024, the entire amount has been recognised as revenue for the years ended 31 December 2025 and 2024 from performance obligations satisfied.

合約負債與因銷售飲料而自客戶收取的押金有關。本集團預期將於一年或更短時間內交付貨物，以履行該等合約負債的履約義務。

於2025年1月1日，合約負債總額為人民幣865,961,000元（2024年：人民幣1,284,413,000元），該全數金額已於截至2025年及2024年12月31日止年度，因履行完畢之履約義務而確認為收入。

29 SHARE CAPITAL 29 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Ordinary shares of HKD 0.10 each	每股面值0.10港元之普通股		
Authorised	**法定**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	4,000,000,000	400,000
Issued and fully paid	**已發行及繳足**		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	2,797,223,396	279,722
Equivalent to RMB'000	等於人民幣千元		293,201

30 CASH FLOW INFORMATION 30 現金流資料

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指相關現金流量已於或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
At 1 January 2024	**於2024年1月1日**	79,377
Interest expense	利息支出	4,747
Financing cash flows	融資現金流量	(60,737)
Interest paid	已付利息	(4,747)
New leases entered	新訂立租賃	66,945
At 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**85,585**
Interest expense	利息支出	**3,446**
Financing cash flows	融資現金流量	**(52,835)**
Interest paid	已付利息	**(3,446)**
New leases entered	新訂立租賃	**35,525**
At 31 December 2025	**於2025年12月31日**	**68,275**

31 RETIREMENT BENEFITS PLANS

The Group's employees in Hong Kong participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the schemes were held, separately from those of the Group, in funds under the control of trustees.

Contributions to the MPF Scheme were in accordance with the statutory limits prescribed by the MPF Ordinance. The ORSO Scheme is funded by monthly contributions from both employees and the Group at rates ranging from 5% to 10% of the employee's basic salary, depending on the length of service with the Group. Where there were employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group were reduced by the amount of forfeited contributions. No forfeited contribution was utilised in this manner during the years presented. At the end of the reporting periods, no forfeited contribution, which arose upon employees leaving the ORSO Scheme were available to reduce the contributions payable in future years.

The employees of the Group in Mainland China are members of a state-managed retirement benefit scheme operated by the government of Mainland China. The Group is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

31 退休福利計劃

本集團於香港的僱員參與根據職業退休計劃條例註冊之定額供款計劃（「職業退休計劃條例計劃」）及根據香港強制性公積金計劃條例成立的強制性公積金計劃（「強制性公積金計劃」）。該等計劃之資產乃由受託人控制之基金持有，與本集團之資產分開處理。

強制性公積金計劃供款乃根據強制性公積金條例規定的法定限額作出。職業退休計劃條例計劃的資金來源為僱員及本集團每月繳付的供款，供款率介乎僱員基本薪金的5%至10%之間，具體取決於僱員在本集團的服務年資。若僱員在供款完全歸屬前退出職業退休計劃條例計劃，本集團應付的供款將扣除已沒收供款的金額。於呈報年度內，並無以此方式動用任何沒收供款。於各報告期末，並無因僱員退出職業退休計劃條例計劃而產生的沒收供款，可用作抵減未來年度應付的供款。

本集團於中國內地的僱員為中國內地政府運作的國家管理退休福利計劃之成員。本集團須按薪酬成本的特定百分比向該退休福利計劃作出供款以支付福利。本集團對該退休福利計劃的唯一責任為作出規定的供款。

32 CAPITAL COMMITMENTS

32 資本承擔

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
Capital expenditure in respect of purchase of property, plant and equipment and other long-term assets contracted for but not provided in the consolidated financial statements	已訂約購買物業、廠房及設備和其他長期資產但尚未在綜合財務報表上計提的資本支出	**120,964**	64,735

33 RELATED PARTY TRANSACTIONS 33 關聯方交易

(a) The Group had the following material transactions with related parties during the year:

(a) 本集團於本年度內與關聯方進行之重大交易如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Transactions with entities under common control:	與同一控制下公司之交易：		
Sales of goods	銷售商品	**2,977**	1,374
Purchases of goods	購買商品	**1,280,990**	1,757,820
Rental expenses	租金支出	**14,274**	14,274
Service fee expenses	服務費支出	**27,246**	14,635
Interest income	利息收入	**7,879**	11,111
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售商品	**55**	–
Transactions with non-controlling interests in subsidiaries and other related parties:	與附屬公司及其他關聯方之非控股權益之交易：		
Purchases of goods	購買商品	**4,974,904**	4,721,983
Service fee expenses	服務費支出	**71,801**	39,223

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據相關各方共同商定的條款及條件進行。

(b) Compensation of key management personnel of the Group

The remuneration of directors and other members of key management during the year was as follows:

(b) 本集團主要管理人員之報酬

本年度董事及其他主要管理人員的薪酬載列如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	**14,380**	18,257
Pension scheme contributions	退休計劃供款	**1,395**	1,495
Total compensation paid to key management personnel	支付予主要管理人員之報酬總額	**15,775**	19,752

Further details of directors' and the chief executive's emoluments are included in note 11.

董事及高級行政人員酬金的進一步詳情載附註11。

33 RELATED PARTY TRANSACTIONS (continued)

33 關聯方交易(續)

(c) Balances with related parties

During the year ended 31 December 2025, the Group has entered into a cash pooling management agreement with COFCO Finance Limited ("COFCO Finance (HK)"), a limited liability company established in Hong Kong and a direct wholly-owned subsidiary of COFCO Corporation. As at 31 December 2025, a term loan placed with COFCO Finance (HK) of RMB390,000,000, which is unsecured, interest-bearing at 1.2% per annum and repayable within one month, is included in the "amounts due from related parties".

(c) 與關聯方的結餘

在截至2025年12月31日止年度內,本集團與中良財務有限公司(「中良財務(香港)」)訂立資金池資金委託管理協議;中良財務(香港)為一家於香港成立的有限責任公司,亦為中糧集團的直接全資附屬公司。於2025年12月31日,存放於中良財務(香港)的定期貸款金額為人民幣390,000,000元,屬無擔保、年利率1.2%及於一個月內到期的貸款並已計入「關聯公司欠款」項下。

Except for the above term loan due from COFCO Finance (HK), all amounts due from or to related parties are unsecured, interest-free and repayable on demand.

除上述應收中良財務(香港)的定期貸款外,全部關聯公司欠款或欠關聯公司款項均為無擔保、免息及須於接獲通知時償還。

Details of impairment assessment of amounts due from related parties are set out in note 36(b).

關聯公司欠款減值評估的詳情載於附註36(b)。

The Group had the following material balances with related parties during the year:

本集團於本年度與關聯公司之間的重大結餘如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deposits with COFCO Finance	中糧財務的存款	**790,000**	790,000
Amounts due from related parties:	關聯公司欠款:		
Associates	聯營公司	**329**	125,172
Entities under common control	同一控制下公司	**473,229**	48,355
Non-controlling interests of subsidiaries	附屬公司之非控股權益	**33,903**	180,639
		507,461	354,166
Amounts due to related parties:	欠關聯公司款項:		
Entities under common control	同一控制下公司	**44,910**	204,188
Non-controlling interests of subsidiaries	附屬公司之非控股權益	**530,171**	127,426
		575,081	331,614

33 RELATED PARTY TRANSACTIONS (continued)

(d) Transactions and balances with other State-owned Enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively "State-owned Enterprises"). During the year, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, and receiving of services with certain State-owned Enterprises, other than COFCO Corporation and its affiliates, on terms comparable to those with non-State-owned Enterprises. The Directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

33 關聯方交易（續）

(d) 與其他國有企業的交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。本年度本集團與某些中糧集團有限公司及其聯屬公司以外的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及接受服務，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。本集團亦制定了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。

(Expressed in Renminbi)(以人民幣列示)

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

34 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 2025 2025年 %	 2024 2024年 %	Principal activities 主要業務
Directly held: 直接持有：					
COFCO Beverages Limited 中糧飲料有限公司	Samoa 薩摩亞	USD1 1美元	**100**	100	Investment holding 投資控股
China Foods (Investment) Limited 中國食品(投資)有限公司	Hong Kong 香港	HKD1 1港元	**100**	100	Investment holding 投資控股
Indirectly held: 間接持有：					
COFCO Coca-Cola Beverages Limited (“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	HKD2,524,855,402 2,524,855,402港元	**65**	65	Investment holding 投資控股
COFCO Beverages (Hunan) Limited 中糧飲料(湖南)有限公司	Samoa 薩摩亞	USD1 1美元	**65**	65	Investment holding 投資控股
COFCO Beverages (Beijing) Limited 中糧飲料(北京)有限公司	Samoa 薩摩亞	USD6,825,001 6,825,001美元	**65**	65	Investment holding 投資控股
COFCO Beverages (CCBMH) Limited	Samoa 薩摩亞	USD1 1美元	**65**	65	Investment holding 投資控股
COFCO Beverages Hunan (HK) Limited 中糧飲料湖南(香港)有限公司	Hong Kong 香港	HKD62,400,001 62,400,001港元	**65**	65	Investment holding 投資控股
COFCO Beverages Beijing (HK) Limited 中糧飲料北京(香港)有限公司	Hong Kong 香港	HKD53,235,001 53,235,001港元	**65**	65	Investment holding 投資控股
COFCO Beverages Tianjin (Samoa) Limited 中糧飲料天津(薩摩亞)有限公司	Samoa 薩摩亞	HKD13,623,897 13,623,897 港元	**65**	65	Investment holding 投資控股
COFCO Beverages Qingdao (HK) Limited 中糧飲料青島(香港)有限公司	Hong Kong 香港	HKD82,454,768.01 82,454,768.01港元	**65**	65	Investment holding 投資控股
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Samoa 薩摩亞	USD1 1美元	**65**	65	Investment holding 投資控股
COFCO Beverages (Xinjiang) Limited 中糧飲料(新疆)有限公司	Hong Kong 香港	HKD1 1港元	**65**	65	Investment holding 投資控股

(Expressed in Renminbi)（以人民幣列示）

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情（續）

(a) General information of subsidiaries (continued)

(a) 附屬公司一般資料（續）

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足／註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比 2025 2025年 %	 2024 2024年 %	Principal activities 主要業務
Indirectly held: (continued) 間接持有：（續）					
COFCO Beverages Tianjin (HK) Limited 中糧飲料天津（香港）有限公司	Hong Kong 香港	HKD60,450,001 60,450,001港元	**65**	65	Investment holding 投資控股
COFCO Beverages Qingdao (Samoa) Limited	Samoa 薩摩亞	HKD12,000,000 12,000,000 港元	**65**	65	Investment holding 投資控股
COFCO Beverages Beijing (Samoa) Limited	Samoa 薩摩亞	HKD100,000 100,000港元	**65**	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (China) Investment Limited* 中糧可口可樂飲料（中國）投資有限公司*	The PRC 中國	USD110,000,000 110,000,000美元	**65**	65	Investment holding 投資控股
COFCO Coca-Cola Beverages (Shanxi) Limited** 中糧可口可樂飲料（山西）有限公司**	The PRC 中國	USD10,000,000 10,000,000美元	**48.75#**	48.75#	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Shaanxi) Limited* 中糧可口可樂飲料（陝西）有限公司*	The PRC 中國	USD20,000,000 20,000,000美元	**65**	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、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
COFCO Coca-Cola Liaoning (North) Beverages Limited** 中糧可口可樂遼寧（北）飲料有限公司**	The PRC 中國	USD23,500,000 23,500,000美元	**60.94**	60.94	Beverage bottling production, sale and distribution 飲料裝瓶生產、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	USD13,000,000 13,000,000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 (Heilongjiang) Limited* 中糧可口可樂飲料（黑龍江）有限公司*	The PRC 中國	USD44,000,000 44,000,000美元	**65**	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、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	USD18,000,000 18,000,000美元	**65**	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷

(Expressed in Renminbi)(以人民幣列示)

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比 2025 2025年 %	 2024 2024年 %	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續)					
COFCO Coca-Cola Beverages (Sichuan) Limited**	The PRC	USD17,000,000	**58.04**	58.04	Beverage bottling production, sale and distribution
中糧可口可樂飲料(四川)有限公司**	中國	17,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Chongqing) Limited*	The PRC	USD72,000,000	**65**	65	Beverage bottling production, sale and distribution
中糧可口可樂飲料(重慶)有限公司*	中國	72,000,000美元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Supply Chain (Tianjin) Limited**	The PRC	RMB10,000,000	**63.8**	63.8	Wholesale and retail of pre-packaged foods, raw and auxiliary materials, supply chain information consultation, management services and others
中糧可口可樂供應鏈(天津)有限公司**	中國	人民幣10,000,000元			批發及零售預包裝食品、原輔料、供應鏈信息諮詢、管理服務及其他
Zhongke Enterprise Management (Tianjin) Limited*	The PRC	RMB3,000,000	**65**	65	Enterprise management service and consulting, business information consulting, marketing planning, and computer
中可企業管理(天津)有限公司*	中國	人民幣3,000,000元			企業管理服務及諮詢、業務信息諮詢、營銷策劃及計算機
COFCO Coca-Cola Beverages (Tianjin) Limited**	The PRC	USD15,500,000	**42.25#**	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	RMB83,000,00	**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83,000,00元			飲料裝瓶生產、銷售及分銷
COFCO Coca-Cola Beverages (Inner Mongolia) Limited**	The PRC	RMB48,000,000	**52**	52	Beverage bottling production, sale and distribution
中糧可口可樂飲料(內蒙古)有限公司**	中國	人民幣48,000,000元			飲料裝瓶生產、銷售及分銷

(Expressed in Renminbi)(以人民幣列示)

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比 **2025** **2025年** **%**	 2024 2024年 %	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續)					
COFCO Coca-Cola Beverages (Shandong) Limited** 中糧可口可樂飲料(山東)有限公司**	The PRC 中國	USD12,500,000 12,500,000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 Beverages (Jinan) Limited** 中糧可口可樂飲料(濟南)有限公司**	The PRC 中國	USD5,000,000 5,000,000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 Huazhong Beverages Limited* 中糧可口可樂華中飲料有限公司*	The PRC 中國	RMB144,400,000 人民幣144,400,000元	**65**	65	Beverage bottling production, sale and distribution 飲料裝瓶生產、銷售及分銷
Gansu COFCO Coca-Cola Beverages Limited* 甘肅中糧可口可樂飲料有限公司*	The PRC 中國	USD5,000,000 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	USD19,500,000 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

(Expressed in Renminbi)(以人民幣列示)

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情(續)

(a) General information of subsidiaries (continued)

(a) 附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足/註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比 **2025** **2025年** **%**	 2024 2024年 %	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續)					
COFCO Yuehuo (Tianjin) Food Company Ltd.*	The PRC	RMB10,000,000	**100**	100	Food business, food business (pre-packaged food sale) and food internet sales
中糧悦活(天津)食品有限公司*	中國	人民幣10,000,000元			食品經營、食品經營(銷售預包裝食品)及食品互聯網銷售
COFCO Zhishang Technology Ltd.*	The PRC	RMB130,000,000	**100**	100	Vending machine business, food business (pre-packaged food)
中糧智尚科技有限公司*	中國	人民幣130,000,000元			自動售貨機經營,食品經營(銷售預包裝食品)
COFCO Zhishang Digital Technology (Beijing) Ltd.*	The PRC	RMB20,000,000	**100**	–	Not yet commenced business
中糧智尚數字科技(北京)有限公司*	中國	人民幣20,000,000元			尚未開展業務
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
中糧悦享會(海南)數字科技有限公司*	中國	人民幣30,000,000元			食品經營(散裝食品銷售)、保健食品銷售(預包裝食品)及食品互聯網銷售
COFCO Zhixiang Enterprise Management Services (Tianjin) Co., Ltd.*	The PRC	RMB10,000,000	**100**	100	Enterprise management service and consulting, business information consulting, marketing planning, and computer information system development, consulting, promotion and service
中糧智享企業管理服務(天津)有限公司*	中國	人民幣10,000,000元			企業管理服務及諮詢、業務信息諮詢、營銷策劃、計算機信息系統開發、諮詢、升級及服務
COFCO Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited* (formerly known as "Coca-Cola Bottlers Manufacturing (Chengdu) Company Limited")	The PRC	RMB67,800,000	**65**	65	Beverage production and oriental-equipment-manufacture
中糧可口可樂裝瓶商生產(成都)有限公司*(前稱「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

(Expressed in Renminbi)（以人民幣列示）

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情（續）

(a) General information of subsidiaries (continued)

(a) 附屬公司一般資料（續）

Name of subsidiary 附屬公司名稱	Place of registration and operation 註冊及經營地點	Paid up issued/ registered capital 已發行繳足／註冊資本	Proportion ownership interest held by the Company 本公司所持所有權百分比 2025 2025年 %	 2024 2024年 %	Principal activities 主要業務
Indirectly held: (continued) 間接持有：(續)					
COFCO Coca-Cola Bottlers Manufacturing (Changsha) Company Limited* (formerly known as "Coca-Cola Bottlers Manufacturing (Changsha) Company Limited")	The PRC	RMB66,345,000	**65**	65	Beverage production and oriental-equipment-manufacture
中糧可口可樂裝瓶商生產(長沙)有限公司*(前稱「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
COFCO Coca-Cola Bottlers Manufacturing (Jinan) Company Limited* (formerly known as "Coca-Cola Bottlers Manufacturing (Jinan) Company Limited")	The PRC	RMB69,976,992	**65**	65	Beverage production and oriental-equipment-manufacture
中糧可口可樂裝瓶商生產(濟南)有限公司*(前稱「可口可樂裝瓶商生產(濟南)有限公司」)	中國	人民幣69,976,992元			飲料生產及代工
COFCO Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited* (formerly known as "Coca-Cola Bottlers Manufacturing (Shijiazhuang) Company Limited")	The PRC	RMB183,700,196	**65**	65	Beverage production and oriental-equipment-manufacture
中糧可口可樂裝瓶商生產(石家莊)有限公司*(前稱「可口可樂裝瓶商生產(石家莊)有限公司」)	中國	人民幣183,700,196元			飲料生產及代工
COFCO Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited* (formerly known as "Coca-Cola Bottlers Manufacturing (Yingkou) Company Limited")	The PRC	RMB150,682,893	**65**	65	Beverage production and oriental-equipment-manufacture
中糧可口可樂裝瓶商生產(營口)有限公司*(前稱「可口可樂裝瓶商生產(營口)有限公司」)	中國	人民幣150,682,893元			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

該等附屬公司被列作附屬公司入賬，乃由於本公司透過一間持有其65%股權的附屬公司對其行使間接控制，而該附屬公司對該等實體具有控制權。

* 外商獨資企業

** 中外合資企業

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情（續）

(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 has material non-controlling interests:

(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非控股權益之非全資附屬公司的詳情：

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	
		2025 **2025年**	2024 2024年	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元	**2025** **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
COFCO Coca-Cola## 中糧可口可樂	Hong Kong 香港	**35%**	35%	**419,934**	407,464	**2,664,942**	2,937,435

Excluding non-controlling interests of COFCO Coca-Cola's subsidiaries.

不包括中糧可口可樂附屬公司的非控股權益。

34 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

34 有關本公司附屬公司之詳情(續)

(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. The summarised financial information below represents amounts before intragroup eliminations.

(b) 有關擁有重大非控股權益之非全資附屬公司之詳情(續)

以下為中糧可口可樂的財務摘要資料。下文所載的財務摘要資料為集團內部抵銷前的金額。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
COFCO Coca-Cola and its subsidiaries	**中糧可口可樂及其附屬公司**		
Non-current assets	非流動資產	**9,907,593**	9,993,966
Current assets	流動資產	**7,884,641**	7,594,438
Non-current liabilities	非流動負債	**350,357**	357,655
Current liabilities	流動負債	**8,013,659**	7,749,186
Equity attributable to owners of COFCO Coca-Cola	中糧可口可樂擁有人應佔權益	**8,428,303**	8,400,556
Non-controlling interests of COFCO Coca-Cola's subsidiaries	中糧可口可樂附屬公司之非控股權益	**999,915**	1,081,007
Revenue	收入	**20,953,946**	20,678,138
Expenses	開支	**(19,607,988)**	(19,354,923)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**1,345,958**	1,323,215
Profit and total comprehensive income attributable to the owners of COFCO Coca-Cola	中糧可口可樂擁有人應佔年內溢利及全面收益總額	**1,199,813**	1,172,067
Profit and total comprehensive income attributable to the non-controlling interests of COFCO Coca-Cola's subsidiaries	中糧可口可樂附屬公司之非控股權益應佔溢利及全面收益總額	**146,145**	151,148
Net cash inflow from operating activities	經營活動產生之現金流入淨額	**3,558,762**	2,762,525
Net cash outflow from investing activities	投資活動產生之現金流出淨額	**(951,248)**	(513,449)
Net cash outflow from financing activities	融資活動產生之現金流出淨額	**(2,246,193)**	(610,685)
Net cash inflow	現金流入淨額	**361,321**	1,638,391

35 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, provide returns for shareholders, issue new shares or sell assets.

The Directors review the capital structure on regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, issue of new debt or the redemption of existing debt.

35 資本風險管理

本集團管理資本之目標為保障本集團持續經營之能力，以為股東帶來回報及為其他權益持有人帶來利益，以及維持最佳資本結構以減低資本成本。本集團的整體策略與去年相比保持不變。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、為股東提供回報、發行新股或出售資產。

董事定期檢討資本結構。作為此次檢討的一部分，董事會考慮資本成本及與各類資本相關的風險。根據董事的建議，本集團將透過支付股息、發行新債務或贖回現有債務平衡其整體資本結構。

36 FINANCIAL INSTRUMENTS

36 金融工具

Categories of financial instruments

金融工具類別

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	**金融資產**		
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	–	6,581
At amortised costs	按攤銷成本	5,571,585	5,048,312
		5,571,585	5,054,893
Financial liabilities	**金融負債**		
At amortised costs	按攤銷成本	5,162,965	5,147,959

36 FINANCIAL INSTRUMENTS (continued)

Financial risk management

Financial risk management objectives and policies

The Group's major financial instruments including trade receivables, deposits, other receivables, amounts due from/to related parties, restricted bank deposits, cash and cash equivalents, financial assets at FVTOCI, trade and bills payables, other payables and accruals and lease liabilities. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36 金融工具(續)

金融風險管理

金融風險管理目標及政策

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

(a) *Market risk*

(i) Foreign exchange risk

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

(a) *市場風險*

(i) 外匯風險

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

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
HKD	港元	**28,160**	8,404
United States Dollars ("USD")	美元(「美元」)	**13,000**	13,274

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.

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。

36 FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Financial risk management objectives and policies (continued)

(a) Market risk (continued)

(i) Foreign exchange risk (continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary assets and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. A negative number below indicates a decrease in post-tax profit and other equity where RMB strengthen 5% (2024: 5%) against the relevant currency. For a 5% (2024: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and other comprehensive income and the amounts below would be positive.

36 金融工具（續）

金融風險管理（續）

金融風險管理目標及政策（續）

(a) 市場風險（續）

(i) 外匯風險（續）

敏感性分析

下表詳述本集團對人民幣兑相關外幣升值及貶值5%（2024年：5%）之敏感度。5%（2024年：5%）為向主要管理層人員內部匯報外幣風險時使用之敏感度比率，亦即管理層對外匯匯率可能出現合理變動之評估。敏感度分析僅包括尚未償還以外幣計值之貨幣資產，並就外匯匯率變動5%（2024年：5%）調整其於報告期末之換算。以下負數顯示，倘人民幣兑相關貨幣升值5%（2024年：5%），則税後溢利及其他權益將減少。倘人民幣兑相關貨幣貶值5%（2024年：5%），則對溢利及其他全面收益將產生同等且相反的影響，以下金額將為正數。

		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元
RMB (as functional currency of the respective group entities) against HKD	人民幣（作為各自集團實體功能貨幣）兑港元	**(1,056)**	(315)
RMB (as functional currency of the respective group entities) against USD	人民幣（作為各自集團實體功能貨幣）兑美元	**(488)**	(498)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

管理層認為，由於年末的風險並未反映有關年度的風險，敏感度分析並不代表固有的外匯風險。

36 FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Financial risk management objectives and policies (continued)

(a) *Market risk (continued)*

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities and amount due from COFCO Finance (HK). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

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

36 金融工具(續)

金融風險管理(續)

金融風險管理目標及政策(續)

(a) *市場風險(續)*

(ii) 利率風險

本集團面臨與固定利率租賃負債及應收中良財務(香港)款項相關的公平價值利率風險。本集團亦面臨與浮動利率銀行存款相關的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行存款利率的波動。本集團透過評估利率水平及前景,分析任何利率變動可能產生的影響,藉此管理其利率風險。

按攤銷成本計量之金融資產利息收入總額載列如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024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	**54,346**	35,071

No sensitivity analysis is presented as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

由於管理層認為產生自可變利率銀行結餘的現金流量利率風險並不重大,因此並無呈列敏感性分析。

36 FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Financial risk management objectives and policies (continued)

(b) *Credit risk and impairment assessment*

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

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

Trade receivables

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

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

In addition, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables are grouped based on shared credit risk characteristics by reference to the repayment histories for recurring customers and aging for the new customers. Impairment of RMB2,644,000 (2024: RMB2,606,000) has been recognised for the year.

36 金融工具（續）

金融風險管理（續）

金融風險管理目標及政策（續）

(b) *信貸風險及減值評估*

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

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

應收貿易款項

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

為盡量減低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。

此外，本集團已應用香港財務報告準則第9號之簡化方法計量全期預期信貸虧損之虧損撥備。應收貿易款項根據共同的信貸風險特徵，並參考經常性客戶的還款歷史及新客戶的賬齡進行分組。年內已確認減值人民幣2,644,000元（2024年：人民幣2,606,000元）。

36 FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Financial risk management objectives and policies (continued)

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

Restricted bank deposits/cash and cash equivalents

Credit risk on restricted bank deposits/cash and cash equivalents is limited because the counterparties are reputable banks or financial institutions, the management does not expect any losses from underperforming by these counterparties. Based on that, the management assesses the 12m ECL for restricted bank deposits/cash and cash equivalents to be insignificant and therefore no loss allowance is recognised.

Amounts due from related parties

For amounts due from related parties, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience as well as quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for amounts due from related parties are insignificant and therefore no loss allowance is recognised.

36 金融工具(續)

金融風險管理(續)

金融風險管理目標及政策(續)

(b) *信貸風險及減值評估(續)*

受限制銀行存款/現金及現金等值項目

受限制銀行存款/現金及現金等值項目之信貸風險有限，原因為對手方為信譽良好之銀行或金融機構，管理層並不預期會因此等對手方表現欠佳而產生任何虧損。據此，管理層評估受限制銀行存款/現金及現金等值項目之12個月預期信貸虧損並不重大，因此並未確認虧損撥備。

關聯公司欠款

就應收關聯方款項而言，管理層根據過往結算記錄、過往經驗，以及合理具及支持性的前瞻性定量及定性資料，定期對可收回性進行個別評估。管理層認為，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損計提減值撥備。截至2025年及2024年12月31日止年度，本集團評估應收關聯方款項的預期信貸虧損並不重大，因此並未確認虧損撥備。

(Expressed in Renminbi)(以人民幣列示)

36 FINANCIAL INSTRUMENTS (continued)

Financial risk management (continued)

Financial risk management objectives and policies (continued)

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

Other receivables

For other receivables, the management makes periodic individual assessment on the recoverability based on historical settlement records, past experience as well as quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12 months ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and an impairment of RMB1,417,000 (2024: RMB5,464,000) has been recognised for the year.

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

36 金融工具(續)

金融風險管理(續)

金融風險管理目標及政策(續)

(b) *信貸風險及減值評估(續)*

其他應收款項

就其他應收款項而言,管理層根據過往結算記錄、過往經驗,以及具有合理和支持性的前瞻性定量及定性資料,定期對可收回性進行個別評估。管理層認為,自初始確認以來,該等金額的信貸風險並無顯著增加,而本集團根據12個月預期信貸虧損計提減值撥備。截至2025年及2024年12月31日止年度,本集團就其他應收款項評估預期信貸虧損,並已於年內確認減值人民幣1,417,000元(2024年:人民幣5,464,000元)。

本集團信貸風險評級包括以下類別:

Category **類別**	**The Group definition of category** **本集團類別的定義**	**Basis for recognition of expected credit loss provision** **預期信貸虧損撥備確認基準**
Performing	Receivables whose credit risk is in line with original expectations.	12m ECL. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (Stage 1)
表現良好	信貸風險與原先預期一致之應收款項	12個月預期信貸虧損。倘資產之預期全期少於12個月,則預期虧損按其預期全期計量(第1階段)
Underperforming	Receivables for which a significant increase in credit risk has occurred when compared to original expectations; a significant increase in credit risk is presumed if repayments are 30 days past due.	Lifetime ECL (Stage 2)
表現不佳	與原先預期相比,已出現信貸風險顯著增加之應收款項;倘逾期30天還款,則假設信貸風險顯著增加	全期預期信貸虧損(第2階段)
Non-performing (credit-impaired)	Repayments are 90 days past due or it becomes probable a customer will enter bankruptcy.	Lifetime ECL (Stage 3)
不良(信貸減值)	逾期90天還款或客戶可能破產	全期預期信貸虧損(第3階段)
Write-off	There is no reasonable expectation of recovery.	Asset is written off
撇銷	合理預期無法收回	資產已撇銷

36 FINANCIAL INSTRUMENTS (continued)

36 金融工具(續)

Financial risk management (continued)

Financial risk management objectives and policies (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:

金融風險管理(續)

金融風險管理目標及政策(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:

	Notes 附註	12m or lifetime ECL 12個月或全期 預期信貸虧損	Gross carrying amount 總賬面值 2025 2025年 RMB'000 人民幣千元	 2024 2024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 (collective assessment) 全期預期信貸虧損(集體評估)	**354,552**	361,976
Other receivables 其他應收款項	22	12m ECL 12個月預期信貸虧損	**192,286**	343,678
Amounts due from related parties 關聯公司欠款	33(c)	12m ECL 12個月預期信貸虧損	**507,461**	354,166
Restricted bank deposits/cash and cash equivalents 受限制銀行存款/現金及現金等值項目	24	12m ECL 12個月預期信貸虧損	**4,549,680**	4,018,537
Debt instruments at FVTOCI 按公平值計入其他全面收益之債務工具				
Financial assets at FVTOCI 按公平值計入其他全面收益之金融資產	23	12m ECL 12個月預期信貸虧損	**–**	6,581

36 FINANCIAL INSTRUMENTS (continued) 36 金融工具(續)

Financial risk management (continued) 金融風險管理(續)

Financial risk management objectives and policies (continued) 金融風險管理目標及政策(續)

(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:

(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：

		Trade receivables 應收貿易款項 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元
As at 1 January 2024	**於2024年1月1日**	34,533	2,574
Loss allowance recognised, net	已確認的虧損撥備淨額	2,606	5,464
Write-offs	核銷	(14,573)	(559)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**22,566**	**7,479**
Loss allowance recognised, net	已確認的虧損撥備淨額	**2,644**	**1,417**
Write-offs	核銷	**(375)**	**(1,337)**
As at 31 December 2025	**於2025年12月31日**	**24,835**	**7,559**

As at 31 December 2025 and 2024, the above loss allowance of trade receivables was related to trade receivables that were credit-impaired. The Group assessed the ECL of the trade receivables that were not credit-impaired to be insignificant and therefore no loss allowance is recognised.

於2025年及2024年12月31日，上述應收貿易賬款之虧損撥備乃與已發生信用減值之應收貿易賬款有關。本集團評估後，認為未發生信用減值之應收貿易賬款，所產生之預期信用虧損並不重大，因此並無確認任何虧損撥備。

(c) *Liquidity risk*

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

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

(c) *流動資金風險*

於管理流動資金風險時，本集團監察及維持管理層認為足夠撥付本集團營運的現金及現金等值項目水平，並減低現金流量波動的影響。

下表乃根據本集團須還款之最早日期計算其金融負債之未折現現金流量。其他非衍生金融負債之到期日按協定還款日期釐定。下表包括利息及本金現金流量。

36 FINANCIAL INSTRUMENTS (continued) 36 金融工具(續)

Financial risk management (continued) 金融風險管理(續)

Financial risk management objectives and policies (continued) *金融風險管理目標及政策(續)*

(c) *Liquidity risk (continued)* (c) *流動資金風險(續)*

At 31 December 2025 **於2025年12月31日**

		Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一年至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	1,034,708	–	–	1,034,708	1,034,708
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	3,484,901	–	–	3,484,901	3,484,901
Amounts due to related parties	欠關聯公司款項	575,081	–	–	575,081	575,081
Lease liabilities	租賃負債	41,289	30,461	–	71,750	68,275
		5,135,979	30,461	–	5,166,440	5,162,965

At 31 December 2024 於2024年12月31日

		Less than 1 year 一年以內 RMB'000 人民幣千元	1 to 5 years 一年至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and bills payables	應付貿易賬款及票據	804,247	–	–	804,247	804,247
Financial liabilities included in other payables and accruals	計入其他應付款項及應計負債之金融負債	3,926,513	–	–	3,926,513	3,926,513
Amounts due to related parties	欠關聯公司款項	331,614	–	–	331,614	331,614
Lease liabilities	租賃負債	40,013	50,293	–	90,306	85,585
		5,102,387	50,293	–	5,152,680	5,147,959

36 FINANCIAL INSTRUMENTS (continued)

Fair value estimation

Financial assets and liabilities

(i) *Fair value hierarchy*

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

Recurring fair value measurements

At 31 December 2024

36 金融工具(續)

公平值估計

金融資產及負債

(i) *公平值層級*

本節解釋於釐定綜合財務報表中按公平值確認及計量之金融工具之公平值時所作出的判斷及估計。為提供有關釐定公平值所用輸入資料之可靠性之指標，本集團已將其金融工具分類為會計準則所規定之三個層級。下表為對各級之說明。

經常性公平值計量

於2024年12月31日

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVTOCI	按公平值計入其他全面收益之金融資產	–	6,581	–	6,581

There were no financial assets carried at fair value as at 31 December 2025.

There were no transfers between levels 1, 2 and 3 during the years ended 31 December 2025 and 2024. The Group has no financial instruments in level 1 and level 3.

於2025年12月31日，並無按公平價值列賬的金融資產。

於截至2025年及2024年12月31日止年度內，第1、第2及第3級之間並無轉移。本集團並無第1級及第3級的金融工具。

36 FINANCIAL INSTRUMENTS (continued)

Fair value estimation (continued)

Financial assets and liabilities (continued)

(i) *Fair value hierarchy (continued)*

The Group categorised its financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy as below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

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

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

36 金融工具（續）

公平值估計（續）

金融資產及負債（續）

(i) *公平值層級（續）*

本集團於報告期末按公平值層級將其按公平值計量的金融工具分類如下：

第1級： 於活躍市場買賣之金融工具（如公開買賣之衍生工具及股本證券）之公平值乃根據報告期末之市場報價計算。本集團所持金融資產所用之市場報價為當時買入價。所報市場價格已考慮市場有關經濟環境變動如利率增長和通貨膨脹等之假設，以及因環境、社會及管治風險引致之變動。該等工具計入第1級。

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

第3級： 倘一項或多項重大輸入資料並非根據可觀察市場資料，則有關工具計入第3級。就非上市股本證券和環境、社會及管治風險導致重大不可觀察調整的工具而言，情況就是如此。

36 FINANCIAL INSTRUMENTS (continued)

Fair value estimation (continued)

Financial assets and liabilities (continued)

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

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

36 金融工具(續)

公平值估計(續)

金融資產及負債(續)

(ii) *用以釐定公平值之估值技術*

第2級金融工具之公平值(扣除減值撥備)乃透過按本集團就類似金融工具可得之現行市場利率折現未來合約現金流量而估計。本集團於釐定第2層及第3層公平值時,並無改變任何估值方法。

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37 本公司財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024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	**8**	9
Right-of-use assets	使用權資產	**–**	919
Investments in subsidiaries	於附屬公司之投資	**1,769,560**	1,769,560
		1,769,568	1,770,488
Current assets	**流動資產**		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	**17,545**	17,493
Amounts due from related parties	關聯公司欠款	**390,281**	–
Amounts due from subsidiaries	附屬公司欠款	**1,109,178**	1,447,061
Cash and cash equivalents	現金及現金等值項目	**209,809**	10,210
		1,726,813	1,474,764
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計負債	**1,659**	1,444
Amounts due to subsidiaries	欠附屬公司款項	**143,692**	143,089
Tax liabilities	稅項負債	**4,990**	4,913
Lease liabilities	租賃負債	**–**	976
		150,341	150,422
Net current assets	**流動資產淨額**	**1,576,472**	1,324,342
Total assets less current liabilities	**總資產減流動負債**	**3,346,040**	3,094,830
Non-current liability	**非流動負債**		
Lease liabilities	租賃負債	**–**	65
Net assets	**資產淨額**	**3,346,040**	3,094,765
Capital and reserves	**股本及儲備**		
Share capital	股本	**293,201**	293,201
Share premium and reserves	股份溢價及儲備	**3,052,839**	2,801,564
Total equity	**權益總額**	**3,346,040**	3,094,765

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

37 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 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
Balance at 1 January 2024	**2024年1月1日之餘額**	30,820	2,294,331	407,404	2,732,555
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	482,998	482,998
Dividends recognised as distribution (note 13)	確認為分派之股息（附註13）	–	–	(413,989)	(413,989)
Balance at 31 December 2024 and 1 January 2025	**2024年12月31日及2025年1月1日之餘額**	**30,820**	**2,294,331**	**476,413**	**2,801,564**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**678,883**	**678,883**
Dividends recognised as distribution (note 13)	確認為分派之股息（附註13）	**–**	**–**	**(427,608)**	**(427,608)**
Balance at 31 December 2025	**2025年12月31日之餘額**	**30,820**	**2,294,331**	**727,688**	**3,052,839**

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已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				
		2025 **2025年** **RMB'000** **人民幣千元**	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
CONTINUING OPERATION	**持續經營業務**					
Revenue	收入	**22,070,162**	21,491,811	21,446,436	20,967,837	19,784,422
PROFIT FROM OPERATING ACTIVITIES	**經營溢利**	**1,978,925**	1,865,899	1,848,961	1,588,062	1,397,896
Finance costs	融資成本	**(3,446)**	(4,747)	(4,971)	(3,508)	(4,488)
Share of results of associates	應佔聯營公司業績	**3,263**	5,252	–	29,894	29,447
Profit before tax	除税前溢利	**1,978,742**	1,866,404	1,843,990	1,614,448	1,422,855
Income tax expense	所得税支出	**(550,695)**	(443,827)	(458,428)	(404,022)	(348,172)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內溢利及全面收益總額**	**1,428,047**	1,422,577	1,385,562	1,210,426	1,074,683
Profit and total comprehensive income attributable to:	應佔溢利及全面收益總額：					
Owners of the Company	本公司擁有人	**861,968**	860,535	832,577	659,836	572,415
Non-controlling interests	非控股權益	**566,079**	562,042	552,985	550,590	502,268
		1,428,047	1,422,577	1,385,562	1,210,426	1,074,683
ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS	**資產、負債及非控股權益**					
TOTAL ASSETS	**總資產**	**18,385,358**	17,598,367	16,225,607	15,062,955	15,168,064
TOTAL LIABILITIES	**總負債**	**(7,824,163)**	(7,400,151)	(6,538,651)	(6,200,743)	(6,778,769)
NON-CONTROLLING INTERESTS	**非控股權益**	**(3,664,857)**	(3,736,238)	(3,671,524)	(3,341,996)	(3,231,864)
		6,896,338	6,461,978	6,015,432	5,520,216	5,157,431

CORPORATE INFORMATION
公司資料

DIRECTORS

Chairman and Non-Executive Director
Mr. Qing Lijun

Managing Director and Executive Director
Mr. Zhan Zaizhong

Executive Director
Mr. Tang Qiang

Non-executive Directors
Mr. Chen Gang
Mr. Song Liang

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
Ms. Leung Ka Lai, Ada, SBS

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Tang Qiang *(Committee Chairman)*
Mr. Song Liang
Mr. Mok Wai Bun, Ben

EXECUTIVE COMMITTEE

Mr. Zhan Zaizhong *(Committee Chairman)*
Mr. Tang Qiang

董事

主席兼非執行董事
慶立軍先生

董事總經理兼執行董事
展在中先生

執行董事
唐強先生

非執行董事
陳剛先生
宋亮先生

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
梁家麗女士(銀紫荊星章)

環境、社會及管治委員會

唐強先生*(委員會主席)*
宋亮先生
莫衛斌先生

執行委員會

展在中先生*(委員會主席)*
唐強先生

STRATEGY AND INVESTMENT COMMITTEE

Mr. Qing Lijun *(Committee Chairman)*
Mr. Zhan Zaizhong
Mr. Mok Wai Bun, Ben
Ms. Leung Ka Lai, Ada, SBS

COMPANY SECRETARY

Mr. Law Wing Hee

SOLICITORS

Conyers, Dill & Pearman

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

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

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COMPANY WEBSITE

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慶立軍先生*（委員會主席）*
展在中先生
莫衛斌先生
梁家麗女士*（銀紫荊星章）*

公司秘書

羅永晞先生

律師

Conyers, Dill & Pearman

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

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

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公司網站

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FINANCIAL CALENDAR
財務日誌

ANNOUNCEMENT OF ANNUAL RESULTS

Tuesday, 24 March 2026

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the Annual General Meeting: Thursday, 4 June 2026 to Tuesday, 9 June 2026 (both days inclusive)

For determining the shareholders' entitlement to the proposed final dividend: Wednesday, 17 June 2026 to Thursday, 18 June 2026 (both days inclusive)

ANNUAL GENERAL MEETING

Tuesday, 9 June 2026

DIVIDENDS

Interim dividend: Nil

Proposed final dividend: RMB0.154 per share (Payable on or around Wednesday, 8 July 2026)

全年業績公佈

2026年3月24日(星期二)

暫停股份過戶登記

為確定股東出席股東週年大會並於會上投票的資格：2026年6月4日(星期四)至2026年6月9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：2026年6月17日(星期三)至2026年6月18日(星期四)(首尾兩天包括在內)

股東週年大會

2026年6月9日(星期二)

股息

中期股息：無

建議之末期股息：人民幣每股0.154元(於2026年7月8日(星期三)或前後派付)

中粮
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