達利食品集團有限公司
DALI FOODS GROUP COMPANY LIMITED

Stock Code 股份代號：3799

2021 年度報告

2021 ANNUAL REPORT

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Xu Shihui
(Chairman and Chief Executive Officer)
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying *(appointed on February 8, 2021)*

Non-executive Directors

Ms. Xu Biying
Ms. Hu Xiaoling

Independent Non-executive Directors

Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Liu Xiaobin
Dr. Lin Zhijun
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

AUDIT COMMITTEE

Dr. Lin Zhijun *(Chairman)*
Ms. Hu Xiaoling
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

REMUNERATION COMMITTEE

Dr. Lin Zhijun *(Chairman)*
Ms. Xu Yangyang
Mr. Liu Xiaobin

NOMINATION COMMITTEE

Mr. Xu Shihui *(Chairman)*
Mr. Liu Xiaobin
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

COMPANY SECRETARIES

Ms. Chen Ying
Ms. Mak Sze Man *(resigned on August 27, 2021)*

AUTHORISED REPRESENTATIVES

Ms. Xu Yangyang
Ms. Mak Sze Man *(ceased on August 27, 2021)*
Ms. Chen Ying *(appointed on August 27, 2021)*

董事會

執行董事

許世輝先生
(主席兼行政總裁)
莊偉強先生
許陽陽女士
黃佳瑩女士*(於二零二一年二月八日獲委任)*

非執行董事

許碧英女士
胡曉玲女士

獨立非執行董事

程漢川先生*(於二零二二年三月二十八日辭任)*
劉小斌先生
林志軍博士
吳港興先生*(於二零二二年三月二十八日獲委任)*

審核委員會

林志軍博士*(主席)*
胡曉玲女士
程漢川先生*(於二零二二年三月二十八日辭任)*
吳港興先生*(於二零二二年三月二十八日獲委任)*

薪酬委員會

林志軍博士*(主席)*
許陽陽女士
劉小斌先生

提名委員會

許世輝先生*(主席)*
劉小斌先生
程漢川先生*(於二零二二年三月二十八日辭任)*
吳港興先生*(於二零二二年三月二十八日獲委任)*

公司秘書

陳穎女士
麥詩敏女士*(於二零二一年八月二十七日辭任)*

授權代表

許陽陽女士
麥詩敏女士*(於二零二一年八月二十七日離任)*
陳穎女士*(於二零二一年八月二十七日獲委任)*

Corporate Information
公司資料

PLACE OF LISTING AND STOCK CODE

The Stock Exchange of Hong Kong Limited
Stock Code: 03799

HEAD OFFICE IN THE PEOPLE'S REPUBLIC OF CHINA

Linkou, Zishan
Hui'an, Fujian Province
The People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2601, 26th Floor
One Harbourfront
18 Tak Fung Street
Hunghom, Kowloon, Hong Kong

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

COMPANY'S WEBSITE

http://www.dali-group.com

AUDITORS

Ernst & Young
Certified Public Accountants

HONG KONG LEGAL ADVISOR

Morgan, Lewis & Bockius

HONG KONG BRANCH SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Maples Fund Service (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

上市地及股份代號

香港聯合交易所有限公司
股份代號：03799

中華人民共和國總部

中華人民共和國
福建省惠安縣
紫山鎮林口村

香港主要營業地點

香港九龍紅磡
德豐街18號
海濱廣場一座
26樓2601室

註冊辦事處

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

公司網站

http://www.dali-group.com

核數師

安永會計師事務所
執業會計師

香港法律顧問

摩根路易斯律師事務所

香港股份過戶登記分處

Link Market Services (Hong Kong) Pty Limited
香港
皇后大道中28號
中滙大廈16樓1601室

開曼群島主要股份過戶登記處

Maples Fund Service (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

Financial Highlights
財務摘要

	For the year ended December 31, 2021 截至二零二一年十二月三十一日止年度	For the year ended December 31, 2020 截至二零二零年十二月三十一日止年度	% Change 百分比變動
REVENUE 收益	22,294,000 RMB Thousand 人民幣千元	20,961,708 RMB Thousand 人民幣千元	6.4%
GROSS PROFIT 毛利	8,155,606 RMB Thousand 人民幣千元	8,240,896 RMB Thousand 人民幣千元	-1.0%
GROSS PROFIT MARGIN 毛利率	36.6%	39.3%	-2.7% percentage point 個百分點
EBITDA 扣除利息、稅項、折舊及攤銷前盈利	5,854,125 RMB Thousand 人民幣千元	5,897,109 RMB Thousand 人民幣千元	-0.7%
NET PROFIT 純利	3,725,225 RMB Thousand 人民幣千元	3,848,653 RMB Thousand 人民幣千元	-3.2%
NET PROFIT MARGIN 純利率	16.7%	18.4%	-1.7% percentage point 個百分點
EARNINGS PER SHARE 每股盈利	0.27 RMB 人民幣元	0.28 RMB 人民幣元	-3.2%

Five-Year Financial Summary
五年財務摘要

CONSOLIDATED RESULTS, ASSETS AND LIABILITIES 綜合業績、資產及負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
REVENUE	收益	**22,294,000**	20,961,708	21,375,248	20,863,557	19,799,109
Cost of sales	銷售成本	**–14,138,394**	–12,720,812	–12,883,785	–12,812,816	–12,341,484
Gross profit	毛利	**8,155,606**	8,240,896	8,491,463	8,050,741	7,457,625
Other income and gains	其他收入及收益	**1,428,745**	1,036,617	886,733	649,339	665,982
Selling, distribution and administrative expenses	銷售、經銷及行政開支	**–4,512,431**	–4,161,329	–4,230,482	–3,949,250	–3,772,007
Finance costs	融資成本	**–86,241**	–9,574	–1,413	–	–
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務的除稅前溢利	**4,985,679**	5,106,610	5,146,301	4,750,830	4,351,600
Income tax expense	所得稅開支	**–1,260,454**	–1,257,957	–1,305,730	–1,033,469	–917,897
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務的年內溢利	**3,725,225**	3,848,653	3,840,571	3,717,361	3,433,703
Profit attributable to:	以下人士應佔：					
Owners of the parent	母公司擁有人	**3,725,225**	3,848,653	3,840,571	3,717,361	3,433,703
Total assets	資產總值	**27,405,454**	22,710,756	19,947,612	18,245,489	16,326,079
Total liabilities	負債總額	**8,169,430**	5,245,320	3,670,986	2,830,819	2,539,894
Total equity	權益總額	**19,236,024**	17,465,436	16,276,626	15,414,670	13,786,185

Chairman's Statement
主席報告書

Dear shareholders,

In 2021, global economies continued to explore development paths in the fight against the epidemic, with China leading the world in economic recovery and the market demonstrating strong risk resistance. On the other hand, the global supply chain disruptions caused by the epidemic and the regional geopolitical turmoil led to significant increases in raw material prices, putting pressure on the profitability of the domestic food and beverage industry. In the macroeconomic environment where challenges and opportunities co-existed, the Group has adhered to its industry strategy and direction and actively promoted industry upgrading, brand innovation and comprehensive channel construction, achieving healthy development across all segments. In particular, the household consumption segment grew at a fast pace, the snack food segment maintained overall stability, and the ready-to-drink beverage segment returned to the track of high-quality growth. The Group's overall revenue for the year increased by 6.4% to reach RMB22.294 billion, a new record high.

In the post-epidemic era, consumer demand for regular meals continues to rise in favor of healthy and nutritious family consumption products with excellent quality, and the market is increasingly expanding. After several years of cultivation, the Group's Doubendou and Meibeichen have grown into national leading brands in their respective fields. Doubendou continues to lead the industry in category education, promoting the dietary philosophy of green and healthy plant-based products through multi-faceted marketing and innovative marketing approaches, and driving industry expansion. The product portfolio was further enriched with the launch of plant-based yogurt and organic whole soy milk through several years of technical research and development, to meet consumers' demand for quality nutritional ingredients. It has also accelerated the construction of closed-loop channel through close cooperation with distributors and retail with the aim of establishing a channel network with more regional influence. Meibeichen has already established a national presence and comprehensive supply chain system. In 2021, it focused on improving operational efficiency, increasing the number of quality distributors and continuously expanding the sales scale of retail outlet stores, which led to a rapid increase in market penetration. According to the characteristics of different regional markets, Meibeichen fully leveraged on its cross-regional development advantages and adopted a targeted market expansion model and distributor cooperation strategy in accordance with local conditions, continuously optimizing the distributor ecology and laying the foundation for the next stage of nationwide expansion.

尊敬的各位股東，

二零二一年，各國經濟在抗擊疫情的過程中不斷探索發展道路，中國經濟領先全球復蘇，市場展現出較強的抗風險能力。但另一方面，疫情在全球範圍內造成供應鏈阻斷，同時引發地區性地緣政治局勢動盪，導致原材料價格大幅上漲，給國內食品飲料行業的盈利能力帶來壓力。在挑戰與機遇並存的宏觀經濟環境中，集團堅定產業戰略布局方向，積極推動產業升級、品牌創新以及全渠道建設，各板塊實現健康發展。其中，家庭消費板塊高速增長，休閑食品板塊實現大盤穩定，即飲飲料板塊重回高質量增長軌道，全年集團整體收入增長6.4%，達到人民幣222.94億元，再創歷史新高。

後疫情時代中，消費者對正餐場景的消費需求持續提升，更青睞於健康營養、品質優異的家庭消費產品，市場日益擴大。集團旗下的豆本豆及美焙辰經過幾年培養，已經成長為各自領域的全國性領軍品牌。豆本豆繼續引領行業進行品類教育，通過立體營銷和創新營銷方式，傳遞植物基產品綠色健康的飲食理念，推動行業擴容。產品矩陣進一步豐富，通過幾年技術研發積累，推出植物基酸奶以及有機全豆奶，滿足消費者對優質營養成分的需求。加快渠道閉環建設，通過與經銷商及終端的緊密合作，構建更具區域影響力的渠道網絡。美焙辰已基本形成的全國性布局，供應鏈體系完備，二零二一年聚焦於提升經營效率，優質經銷商數量不斷提升，終端門店銷售規模持續擴大，帶動市場滲透率快速提高。根據不同區域市場特點，美焙辰發揮跨區域發展優勢，因地制宜，採取針對性的市場拓展模式以及經銷商合作策略，不斷推動經銷商生態優化，同時為下一階段全國性拓展打下基礎。

The snack food segment in general maintained market stability through proactive market strategy adjustments amidst disruptions caused by overall sluggish consumption and rising raw material costs. As the leading companies in the snack food sector, Daliyuan, Haochidian and Copico each has a wide consumer base in their respective sub-segments, and are nationally recognized domestic brands. Therefore, we have the responsibility to provide Chinese consumers with nutritious, healthy, quality, delicious and interesting food products. With this mission in mind, we have always placed product innovation at the forefront of our strategic development and have continued to accumulate and strengthen our research and development capabilities to introduce new products. In 2021, we launched a number of new products in the snack food segment, which were well welcomed by the market immediately after their launch.

休閑食品板塊在整體消費疲軟及原材料成本上揚的擾動下，通過積極的市場策略調整，基本維持大盤穩定。作為休閑食品領域的龍頭企業，達利園、好吃點及可比克在各自的細分領域均擁有廣闊的消費群體，是受到國民認可的民族品牌。因此，我們更肩負著為廣大中國消費者提供營養健康、品質優異、美味有趣的食品之責任。正是基於這一使命感，我們始終將產品創新置於重要的戰略發展高度，不斷積累和強化研發能力，持續推陳出新。二零二一年，休閑食品板塊推出多款新品，上市後即受到市場的良好反饋。

Ready-to-drink beverage segment has driven the establishment of industrial ecology by continuously strengthening the force of brand power, product power and channel power, and achieved healthy segment growth, under which, Hi-Tiger, positioned as a professional energy drink, has been deepening its interaction with consumers and strengthening its brand image through extensive and targeted online media coverage and sponsorship of national sports events. It reinforced channel establishment and enhanced distributor profitability and size through optimization of channel profit allocation and release of channel potential, so as to expand market penetration. Focusing on innovation and marketing innovation, it launched numerous new products that catered for the needs of young consumers and interacted with consumers on social media to continuously enhance brand vitality and achieve stable sales.

即飲飲料板塊推動產業生態圈建設，不斷強化品牌力、產品力和渠道力，實現板塊的健康增長。其中，樂虎立足於專業功能飲料的品牌定位，通過大範圍、有針對性的綫上媒體覆蓋，以及全國性體育賽事贊助，不斷深化消費者互動，強化品牌形象。強化渠道建設，通過優化渠道利潤分配釋放渠道潛能，提升經銷商盈利能力及規模以擴大市場滲透。和其正圍繞年輕消費群體需求，聚焦創新和營銷創新，推出多款新品，並在社交媒體上與消費者進行互動，不斷提升品牌活力，實現銷售穩定。

People's social life and living are affected amid the pandemic, prompting consumers to change their behavioral habits and preferences, which in the long run, will result in a gradual and profound change in the marketing models of all consumption brands. In 2021, the Group actively procured brand marketing innovation, formulated highly precise marketing strategies and differentiated marketing approaches, deepened its research on consumer groups, deeply integrated sales and marketing process to achieve multiple objectives of brand value conveying and sales conversion.

疫情影響人們的社交及生活，促使消費者的行為習慣及偏好發生變化，從長期角度來看，各消費品牌的營銷模式將產生逐步而深遠的轉變。二零二一年，集團積極推動品牌營銷創新，制定高精准營銷策略和差異化的營銷方式，深化對消費群體的研究，深度融合銷售與營銷過程，實現品牌價值傳遞和銷售轉化等多重目標。

The Group highly emphasizes corporate governance and sustainable development. In 2021, the Group actively implemented the concept of green, environmental protection and health by continuously driving technological upgrade, green production and energy-saving environmental protection projects to take the lead in green and sustainable development of the industry; relentlessly improved the talent management mechanism and enhanced the corporate governance level through optimization of organization structure and improvement in remuneration system, with a view to creating more room for career development of employees and laying a solid foundation for the Group's long-term healthy development.

集團高度重視公司治理及可持續發展。二零二一年，集團積極踐行綠色、環保和健康的理念，繼續推動技術升級、綠色生產和節能環保工程，引領產業的綠色、可持續發展；不斷完善人才管理機制，提升公司治理水平，通過組織架構的優化及薪酬體系的提升，為員工創造更廣闊的發展空間，為集團的長期健康發展打下堅實基礎。

Given the outstanding result performance and ample cash flow of the Company, the Board proposes to distribute a final dividend of HKD0.076 per Share for 2021, and the dividend payout ratio for the year is 49.6%.

鑒於公司良好的業績和充裕的現金流，董事會建議派發二零二一年末股息每股0.076港元，全年派息比例為49.6%。

Looking ahead, uncertainties of the epidemic still loom, but as the macro economy gradually returns to the normal level of the post-epidemic era, the potential of the consumer market will be released to a greater extent, and the trend of consumer upgrade and healthy lifestyle will continue to evolve. The Group will fully capitalize market opportunities and forward-looking advantages to keep building its core competitiveness, and drive industrial upgrading and brand enhancement through product innovation, brand innovation and management model innovation, leading the trend of healthy foods and beverages in China's consumer market.

展望未來，疫情的不確定性仍然存在，但伴隨著後疫情時代宏觀經濟逐步回歸常態，消費市場的潛能將得到更大的釋放，消費升級和健康化趨勢將不斷演進。集團將充分把握市場機遇和前瞻布局優勢，持續打造核心競爭力，通過產品創新、品牌創新和管理模式創新，驅動產業升級和品牌提升，引領中國消費市場的健康飲食潮流。

During the past year, the Group achieved significant development, which was inextricably linked with the staunch support of our business partners, the effort made by all of our Group's staff and the trust of consumers. On behalf of the Board, I would like to express our gratitude to all Dali staff, business partners and consumers. In 2022, Dali will adhere to the principle of "Creating Quality with Heart" with a pragmatic yet proactive corporate culture. We will keep our faith to offer more delicious and healthy products for the consumers. We will continue to strive for enormous returns for our shareholders, and forge ahead to new achievements for the Group's business.

過去的一年，本集團取得了長足的發展，這與合作夥伴的大力支持、集團全體員工的努力、廣大消費者的信賴密不可分。本人謹代表董事會向各位達利人、合作夥伴和消費者表示由衷的謝意。二零二二年達利同仁將繼續堅持用心創品質的理念和務實進取的企業文化，不忘初心，繼續為消費者帶來更美味、健康的產品，為股東創造豐厚的回報，使集團的事業穩步邁向新的輝煌。

MANAGEMENT DISCUSSION & ANALYSIS

管理層討論及分析

Management Discussion and Analysis
管理層討論及分析

In 2021, the Chinese economy led the global economic recovery, but the overall macro-environment remained challenging due to the resurgence of the epidemic and uncertainties in policy expectations and market liquidity. Gross domestic product and total retail sales of consumer goods for the year grew by 8.1% and 12.5% respectively, with slower growth in the second half of the year compared to the 12.7% and 23.0% growth rates in the first half. On the other hand, the supply side also put pressure on the overall profitability of the downstream sectors in the second half of the year as raw material prices experienced a relatively large increase. Under pressure from both demand and supply, the Group demonstrated strong risk resistance, achieving steady growth in overall revenue, continued strong development of its strategic brands, and maintained a stable and industry-leading profit level. In terms of operations, the Group relied on its strong supply chain and logistics management capabilities to ensure stable production and product supply; continued to consolidate its channel network and explore its potential to achieve simultaneous increase in operational efficiency and market share; and continued to expand its consumer base and maintain brand vitality and influence with its excellent product innovation and marketing innovation capabilities. In the long run, the growth and positive trend of the consumer market will remain unchanged, and the Group's comprehensive advantages and forward-looking planning will lead to healthy and stable growth.

二零二一年，中國經濟率先引領全球經濟復蘇，但由於新冠疫情的反覆，政策預期和市場流動性等不確定因素，整體宏觀環境仍面臨挑戰。全年國內生產總值和社會消費品零售總額分別錄得8.1%和12.5%的增長，相比較上半年12.7%和23.0%的增速，下半年增長均有減緩。另一方面，由於原材料價格經歷較大幅度上漲，供給端也對下遊行業整體盈利能力帶來壓力。在需求和供給的兩端壓力下，集團展現出較強的抗風險能力，整體收入實現穩健增長，戰略品牌繼續強勁發展，盈利水平實現平穩並保持行業領先水平。在經營方面，集團憑藉強大的供應鏈和物流管理能力，保證了穩定的生產和產品供給；持續鞏固渠道網絡，深挖渠道潛力，實現了運營效率及市場份額的同步提升；憑藉優秀的產品創新和營銷創新能力，不斷擴大消費群體、保持品牌活力和影響力。放眼長期發展，消費市場的增長與向好趨勢仍然不變，集團的綜合優勢和前瞻佈局將帶來健康、穩健的增長。

In terms of industry development, the Group continued to promote industrial upgrading, boosting its overall brand power and market share, and consolidating its leading position as a leading enterprise. Doubendou continued to lead the industry benchmark and engaged in deep communications with consumers through innovative marketing methods; and promoted brand and category education, driving industry development and expanding industry capacity. The product matrix was further enriched by the launch of ambient plant-based yogurt and organic whole soy milk, thus covering both household and leisure consumption scenarios through the two product lines, namely, ambient soy milk and plant-based yogurt, which resulted in a more diversified product portfolio and expanded consumption scenario and coverage of consumer groups. For Meibeichen, operating quality was boosted, with rapid improvement in profitability of the retail network and further expansion of market share; it also strengthened the system construction, optimized distributor and sales team capabilities, and enhanced distributor efficiency and profitability. The Company further rolled out its nationwide expansion, and launched its medium shelf life products in the fourth quarter, while leveraging its flexible distribution timelines and scale capabilities to fuel a new round of national retail outlet expansion. Hi-Tiger carried out comprehensive upgrades to its channel profit distribution system and team management structure, resulting in faster growth of market penetration. It also accelerated expansion across the nation by rapidly growing the distributor team and strengthening channel execution, to boost up the number of its outlets and its regional influence. Innovations were made in the snack food and ready-to-drink beverage segments. With the team's

產業發展方面，集團繼續推動產業升級，帶動整體品牌和市佔份額提升，鞏固龍頭企業的優勢。豆本豆繼續引領行業標杆，通過創新營銷方式與消費者進行深度溝通，推進品牌教育及品類教育，帶動產業發展、擴大產業容量；產品矩陣進一步豐富，推出常溫植物酸奶和有機全豆奶，通過常溫豆奶和植物酸奶兩大產品矩陣覆蓋家庭消費和休閒消費場景，豐富產品選擇，擴大消費場景及消費人群覆蓋。美焙辰實現經營質量提升，終端網點盈利水平快速提高，市場份額進一步擴大；強化體系建設，優化經銷商和銷售團隊能力，提升經銷商效率和盈利能力；進一步展開全國擴張，四季度推出中保產品，借助其靈活的配送時效和規模化能力，助力新一輪的全國終端市場拓張。樂虎全面提升渠道利潤分配體系及團隊管理架構，成熟市場滲透率快速提高；加快全國化佈局速度，通過快速擴大經銷商團隊和強化渠道執行力，帶動終端網點數量和區域影響力的擴大。休閒食品和即飲飲料推陳出新，憑藉團隊對市場的洞見和強大的研發能力，圍繞年輕消費群

market insight and strong research and development ("**R&D**") capability, we continued to launch premium new products targeted at the young consumer group, such as wafers, upgraded cookies, sugar-free herbal tea and bubble herbal tea, to meet the new consumer demand under the trend of consumption upgrade and healthy lifestyle.

體，持續推出高端新品，如威化餅、升級款曲奇、無糖涼茶、氣泡涼茶等，滿足消費升級及健康化趨勢下的新消費需求。

With continuous development of the Internet and social networking, consumers' behaviors and habits in relation to information acquisition and consumption decision-making are ever-changing, which placed higher demands on product design, media communication and consumer interaction by businesses. The Group values brand building and marketing model upgrade, and grasped the core elements of consumer communication in brand building. We formulated precise marketing strategies corresponding to product features, brand tone and market competitive landscape; and improved transaction conversion rate and realized efficient marketing through multi-dimensional and quantifiable assessment models. First of all, we developed highly accurate marketing strategies and differentiated marketing approaches based on industry characteristics and development stages. For example, with the goal of driving industry upgrades and building up a brand image of healthy and organic products, Doubendou has continuously enriched its plant-based product line by introducing new plant-based yogurt and organic whole soy milk, integrating multi-faceted and innovative marketing measures to further enhance its high-quality brand image. As an energy drink brand highly popular among consumers, Hi-Tiger has incorporated promotion by generally-recognized online media with sponsorship by professional offline sports events, to obtain precise scenario-based marketing and continuously cultivate professional brand value, thus conveying differentiated brand image value to consumers. Heqizheng seeks to meet the needs of young consumers, and express its innovative brand value through constantly creating trending topics over its bubble herbal tea on social media. Secondly, relying on years of experience and insight in the consumer field, the Group deepened its research on consumer groups and explored in-depth the characteristics, demands and spending habits of consumers so as to refine the portrait of consumer groups in various industries, and expand the young consumer group. For example, the Group used big data and algorithms to facilitate analysis, and adjusted marketing methods as appropriate according to the corresponding consumer characteristics, realizing accurate consumer access and thorough communication. Thirdly, the Group has refined its teamwork and assessment model, and has been working closely with its brand, sales and R&D teams to innovate new channels and new marketing methods to deeply integrate the sales and marketing processes and improve the conversion rate of transactions and cost efficiency, hence achieving the combined effects of brand value realization and sales conversion. By enhancing the marketing mindset, embracing consumers in all aspects and refining the marketing and evaluation model, the Group continuously improved its core competitiveness in marketing and strengthened brand images under various segments of the Group.

隨著互聯網和社交方式的不斷發展，消費者在信息獲取和消費決策上的行為習慣不斷變化，對企業的產品設計、媒體傳播以及消費者互動提出更高要求。集團高度重視品牌建設及營銷模式升級，把握品牌建設中消費者溝通的核心要素，圍繞產品特點、品牌調性、市場競爭格局制定精准營銷策略，並通過多維度、可量化考核模式，提高交易轉化率，實現高效營銷。首先，根據產業特點和發展階段，制定高精准營銷策略和差異化的營銷方式。例如，豆本豆以帶動產業升級和提升健康有機的品牌形象為目標，通過不斷豐富植物基產品線，新推出植物酸奶及有機全豆奶，結合立體和創新營銷進一步提升高品質品牌形象；樂虎作為消費者高度認可的功能飲料品牌，結合線上權威媒體的宣傳及線下專業運動賽事贊助，把握精准場景化營銷，持續打造專業品牌價值，向消費者傳遞差異化品牌形象價值；和其正把握年輕消費群體需求，通過氣泡涼茶在社交媒體上不斷營造熱議話題，傳達品牌創新價值。第二，依託集團多年在消費領域的經驗及洞察，深化對消費群體的研究，深入挖掘消費者特徵、訴求及消費習慣，完善各產業消費人群畫像，擴大年輕消費群體。例如，利用大數據及算法賦能分析，根據相應消費特點，適時調整營銷方式，實現消費者精准觸達及深度溝通。第三，精細化團隊協作及考核模式，緊密品牌、銷售及研發團隊的合作，創新運用新渠道和新營銷方式，深度融合銷售與營銷過程，提高交易轉化率和費用投放效率，實現品牌價值傳遞和銷售轉化等多重效果。通過提升營銷思路、全方位擁抱消費者以及精細化的營銷及考核模式，集團不斷提升營銷核心競爭力，強化集團旗下產業深入人心的品牌形象。

As a leader in the food and beverage industry in China, the Group attaches great importance to fulfilling its social responsibility by leading and promoting the concept of green, environmental protection and healthy living through technological upgrades, green production and win-win industrial chains. It continuously refined the talent management mechanism in order to enhance corporate governance. The Group considers the enhancement of its R&D innovation capability as a strategic priority, and has been making breakthroughs in product technology, design, composition and formulation by setting up a high-level research platform, building a highly specialized R&D team and using "digitization" to empower R&D work. In 2021, Doubendou soy milk won the "Special Prize in the Science and Technology Award of the China National Food Industry Association (中國食品工業協會科學技術獎特等獎)" for its patented technology of "natural without additives". Heqizheng herbal tea won the "First Prize in the Science and Technology Award of the China National Food Industry Association (中國食品工業協會科學技術獎一等獎)" for its patented technology of "freshly brewed extraction technology". Doubendou's innovative technology for room temperature plant-based ambient yogurt products won the "Second Prize in the Science and Technology Award of the China National Food Industry Association (中國食品工業協會科學技術獎二等獎)". Through technological innovation, the Group continues to provide consumers with healthier and tastier products, leading the industry to upgrade its quality and promote the trend of green and healthy eating. In promoting the sustainable development of the industry chain, the Group has selected organic farms to promote professional bean cultivation and breeding techniques, and to build a circular upstream farm ecosystem to enhance its contribution to the environment. In terms of green production, the Group encourages innovation and reform in production departments to continuously optimise production equipment and processes, reduce carbon emissions and strictly control the composition of emissions. At the same time, the Group has improved its management of the three types of wastes, and through internal process optimisation and external cooperation, it has realised the recycling and utilization of various solid wastes, wastewater and waste gas. In terms of corporate governance, the Group adhered to its "people-oriented" philosophy and implemented a multi-level and refined employee incentive and welfare policy. In 2021, the Group increased the salary level and performance incentive for frontline sales staff to enhance their subjective motivation. As for core staff, the Group provided medium to long-term incentive through a share incentive scheme to align the interests of employees with those of the Company and shareholders and promote sustainable corporate development.

集團作為中國食品飲料行業的領導者之一，高度重視踐行社會責任，通過技術更新、綠色生產和產業鏈共贏等方式，引領和倡導綠色、環保、健康的生活理念；不斷完善人才管理機制，提升公司治理水平。集團將研發創新能力的提升視為戰略重點，通過搭建高水平科研平台、打造高精專研發團隊、利用「數字化」賦能研發工作，在產品工藝、設計、成分和配方上不斷取得突破。二零二一年，豆本豆豆奶以「天然零添加」專利技術獲得中國食品工業協會科學技術獎特等獎，和其正涼茶以「現熬萃取技術」專利技術獲得中國食品工業協會科學技術獎一等獎，豆本豆常溫植物酸奶品類創新技術獲得中國食品工業協會科學技術獎二等獎。通過技術創新，集團不斷為消費者提供更健康、更美味的產品，引領行業進行品質升級，帶動綠色健康的飲食風潮。在推動產業鏈可持續發展上，集團精選有機農場推廣專業豆類種植和培育技術，構建循環發展的上游農場生態，提升對環境的貢獻。在綠色生產上，鼓勵生產部門創新改革，不斷優化生產設備及工藝，降低碳排放量，嚴格控制排放物成分。同時，提升三廢管理，通過內部流程優化及外部合作等模式，實現多項固廢、廢水及廢氣的回收利用。公司治理上，集團堅持「以人為本」的理念，實施多層次、精細化的員工激勵與福利政策。二零二一年，集團針對前線銷售人員，提高薪資水平和業績激勵力度，提高員工主觀積極性；針對核心骨幹，通過股份激勵計劃，進行中長期激勵，從而將員工利益與公司、股東利益相協同，推動企業的可持續發展。

In terms of channel development, the Group adapted to market trends to broaden the breadth and coverage of its channel, enhance the quality of its channels, improve the overall efficiency of its channel operations and continue to strengthen its channel advantages. In 2021, we continued to build our channel management system. In terms of traditional channels, the Group steadily promoted the nationwide layout of its channel network and the development of new market regions. The channel management system was built to improve the efficiency of the implementation of the entire channel chain. In addition, through the refinement of distributor support and profit enhancement policies, the distributor team was strengthened, the contribution of core distributors was increased, and the control of the retail outlets were further strengthened. In terms of modern channels, the focus was on strengthening penetration rates and driving up the quality of modern channel sales through differentiated products and high-end new products. At the same time, the Group has seized the opportunity of the fast-growing convenience channel to expand the coverage of the convenience system through in-depth channel cooperation and retail outlet services, driving up the profitability of modern channels. Highly regarded by the Group, the e-commerce channel has established close partnerships with major platforms to achieve mutual assistance and build a win-win situation in facilitating the ecosystem of e-commerce business. In response to the market opportunities arising from diversifying the channels, the e-commerce segment has been developing a full channel and has achieved significant results in the expansion of emerging platforms. In particular, the social e-commerce segment adopted a group live-streaming approach to precipitate a fan base and achieve rapid sales volume. Community group purchase leveraged the Group's natural advantage in the lower-tier market channel to expand channel sales by leveraging the high repeat purchase rate of household consumption products and the perfect match between the preferences of target consumer groups, helping platforms to jointly develop regional markets and capture wider market opportunities, so as to realise rational utilisation of the channels.

渠道發展方面，集團適應市場趨勢拓寬渠道廣度和覆蓋，強化渠道質量，全面提高渠道經營效率，不斷強化渠道優勢。二零二一年，渠道管理體系建設持續推進。傳統渠道方面，穩步推動渠道網絡的全國化佈局和新市場區域的開發。在渠道管理體系建設上，全面提高全渠道鏈路的執行效率；另外通過精細化經銷商扶持和利潤提升政策，做大做強經銷商隊伍，核心經銷商貢獻提高，終端控制力進一步強化。現代渠道方面，重點強化滲透率，通過差異化產品以及高端新品，帶動現代渠道銷售質量提升；同時，把握快速增長的便利渠道機遇，通過深度的渠道合作與終端服務，擴大便利系統覆蓋，帶動現代渠道利潤提升。電商渠道在集團的高度重視下，和各大平台建立緊密的合作關係，互助共贏，促進電商業務生態系統的發展。針對渠道分化的市場機遇，電商板塊進行全渠道佈局，新興平台拓展成績明顯。其中，社交電商採用組合式直播方式沉澱粉絲群體，實現銷售的快速放量。社區團購發揮集團在下沉渠道的天然優勢，借助家庭消費品類高複購率的產品屬性與目標消費群體偏好完美契合的特點擴大渠道銷售，協助平台共同開發區域市場，搶佔更廣闊市場機遇，實現對渠道的合理利用。

In 2021, the Group's revenue reached RMB22,294 million, representing a year-on-year increase of 6.4%, of which, revenue from the household consumption segment increased to RMB3,635 million with a year-on-year increase of 22.7%; revenue from the snack food segment decrease to RMB9,943 million with a year-on-year decrease of 2.7%; and revenue from the ready-to-drink beverage segment increased to RMB6,596 million with a year-on-year increase of 6.8%. Gross profit amounted to RMB8,156 million, representing a year-on-year decrease of 1.0%. Gross profit of the household consumption, snack food and ready-to-drink beverage segments were RMB1,563 million, RMB3,399 million and RMB3,150 million, respectively, representing an increase of 12.4%, a decrease of 11.8%, and an increase of 6.6%, respectively, compared to the same period of last year. Overall gross profit margin of the Group was 36.6%, showing a decrease of 2.7 percentage points as compared to last year. Profit before tax was RMB4,986 million, representing a year-on-year decrease of 2.4%; net profit decreased by 3.2% year-on-year to RMB3,725 million, with a net profit margin of 16.7%, representing a year- on-year decrease of 1.7 percentage point. Cash flow remained strong, with an increase in cash by RMB4,214 million, and net cash amounting to RMB16,596 million, an increase of 34.1% compared to the end of 2020.

二零二一年，本集團收入同比上升6.4%至人民幣222.94億元。家庭消費分部收入同比上升22.7%至人民幣36.35億元，休閒食品分部收入按年下滑2.7%至人民幣99.43億元，即飲飲料分部收入同比上升6.8%至人民幣65.96億元。實現毛利人民幣81.56億元，同比下降1.0%；家庭消費、休閑食品及即飲飲料分部的毛利分別為人民幣15.63億元、33.99億元及31.50億元，同比分別上升12.4%、下降11.8%、上升6.6%。集團整體毛利率為36.6%，比去年下降2.7個百分點；稅前利潤為人民幣49.86億元，同比下降2.4%；淨利潤同比下降3.2%至人民幣37.25億元，淨利潤率為16.7%，同比下降1.7個百分點。現金流保持強勁，現金增加人民幣42.14億元，淨現金達到165.96億元，較二零二零年年底增長34.1%。

Looking back to 2021, the Company actively procured industry upgrade where it achieved remarkable results in the area of household consumption and energy drinks and established a solid foundation for channel reinforcement and team enhancement, while highlighting its performance in product research and development, corporate governance, and innovative marketing. Looking ahead to 2022, the Group will continue to improve its efficient innovation mechanism and actively expand the size of its new channels and platforms as well as business teams, with an aim to further consolidate its leading position in the snack food industry, continuously increase its market share in the ready-to-drink beverage segment and establish the plant-based protein as a new leading industry, as well as expand the national scale advantage of the short shelf-life bread sector. With the implementation of its equity incentive scheme, a series of effective and consistent management strategies and the precise and efficient execution of the team, the Group will be well-positioned to achieve long-term and sustainable results growth in the future, thereby creating larger returns for its shareholders.

回顧二零二一年，公司積極推進產業升級，在家庭消費和功能飲料領域取得了令人矚目的成績，在渠道強化和團隊提升等方面已建立良好基礎，同時在產品研發、公司治理和創新營銷方面頗具亮點。展望二零二二年，集團將繼續完善高效創新機制，積極擴大新興渠道平台和業務隊伍規模，進一步鞏固休閒食品的行業領先地位，不斷提升即飲板塊市場份額，將植物蛋白打造成為新的龍頭產業，擴大短保面包產業的全國化規模優勢。隨著股權激勵計劃的實施、一系列管理策略的有效貫徹、以及團隊的精准和高效執行，集團未來長期持久的業績增長更具紮實基礎，將為股東創造更大的回報。

HOUSEHOLD CONSUMPTION INDUSTRY

In 2021, the household consumption industry saw a strong growth momentum with an increase in sales revenue by 22.7% to RMB3,635 million in 2021 from RMB2,963 million in 2020, accounting for 16.3% of the overall sales of the Group. Gross profit margin saw a decrease of 3.9 percentage points to 43.0%, mainly due to the faster growth rate of Meibeichen and the increase in raw material costs. Our sales team and distributor team in the household consumption industry have been equipped with strong capabilities in execution and responsiveness. Since 2021, the Group has been continuously optimising its sales system and channel network for concrete development of quality products and enhancement of operational efficiency, laying a solid foundation for the next round of large-scale expansion. Meanwhile, we have strengthened our capability in product innovation and marketing innovation, enriched product efficacy and taste options, strengthened the brand's influence in the household consumption market by integrating marketing and sales communication to target groups.

- **Short Shelf-life Bread**

  With the level of urbanization in China continues to improve, people's demand for convenient breakfast is increasingly prominent, short shelf-life bread market has strong growth potential.

  As a leading national brand in the short shelf-life bread market, Meibeichen has been improving its operating efficiency throughout 2021. Leveraging on its strong cross-regional operating capability and channel establishment ability, it recorded a rapid increase in market share with sales revenue reached RMB1,390 million, representing a year-on-year increase of 33.5%. Entering the second half of the year, Meibeichen will enhance distributor scale and profitability through various measures, with a focus on optimizing the distributor ecology. Firstly, it improved cooperation mechanism. Benefitting from the sales quality enhancement for almost a year, it has laid a foundation in several regional markets. In order to further expand its regional penetration, Meibeichen launched a differentiated distributor cooperation model in core regions, with an attempt to enhance its market presence. Secondly, it will improve operating efficiency through channel integration management, justifying the expansion of operating size of distributors. Lastly, it launched medium-shelf life products to optimize the industrial structure of distributors, and assist brand penetration in regional markets and low-tier markets with longer cultivation period, enabling distributors to grow stronger and expand sales size and profitability through enlarged operation license and diversified product offerings. Besides, Meibeichen pre-emptively captured group purchase opportunities in the community by utilizing its channel advantages in household consumption scenarios and low-tier markets to expedite market expansion and continuously increase its reach in the region.

家庭消費產業

二零二一年，家庭消費產業增長勢頭強勁，銷售收入由二零二零年的人民幣29.63億元增加22.7%至二零二一年的人民幣36.35億元，佔比集團整體銷售的16.3%，毛利率下降3.9個百分點至43.0%，主要由於美焙辰增速較快及原材料成本上漲。家庭消費產業的銷售團隊和經銷商團隊已具備較強的執行力和快速反應能力，二零二一年起，集團對銷售體系及渠道網絡持續優化，紮實發展質量，提升經營效率，為下一輪規模化擴張奠定堅實基礎。同時，強化產品創新和營銷創新能力，豐富產品功效性和口味性選擇，針對目標群體進行營銷與銷售過程一體化的深入溝通，不斷強化品牌在家庭消費市場的影響力。

- **短保麵包**

  隨著中國城鎮化水平的持續提升，人們對便捷早餐的需求日益凸顯，短保麵包市場具有強大的發展潛力。

  美焙辰作為短保麵包市場中領先的全國性品牌，在二零二一年不斷提升經營效率，憑藉強大的跨區域運營能力和渠道建設能力，市場份額快速提升，銷售收入達到人民幣13.90億元，同比增長33.5%。進入下半年，美焙辰重點優化經銷商生態，通過多項舉措提升經銷商規模及盈利能力。首先，優化合作制度。得益於近一年的銷售質量夯實，多個區域市場已初具基礎。為進一步擴大區域影響力，美焙辰在核心區域推動差異化經銷商合作模式，全面提升市場佔有率。其次，通過渠道一體化管理，提高經營效率，幫助經銷商擴大經營規模。最後，推出中保產品優化經銷商的產業結構，協助品牌向培養週期較長的新區域市場和下沉市場滲透。通過擴大運營權限及豐富產品組合，全面扶持經銷商做大做強，擴大銷售規模和盈利能力。另外，美焙辰把握積極把握社區團購機遇，利用渠道在家庭消費場景及下沉市場的優勢，加快市場拓展，區域影響力持續擴大。

Highly regarded by the Group, Meibeichen has established a product matrix with a wide range of products, an increasingly established sales team and a well-developed distribution ecosystem. Looking ahead to 2022, Meibeichen will enhance and develop its product quality, further scale up its sales and strengthen its moat against threats to the brand, with a view to becoming the most influential short shelf-life bread brand in China.

在集團的高度重視下，美焙辰已經建立起品類豐富的產品矩陣、日益成熟的銷售隊伍、發展健康的經銷商生態體系。展望二零二二年，美焙辰將鞏固發展質量，進一步擴大銷售規模，穩固品牌護城河，致力於打造中國最具影響力的短保麵包品牌。

- **Soy Milk**

Given the increasing health awareness and concern over sustainable development by consumers, the growing consumer recognition of the nutritional value of plant-based protein is creating a large and healthy growth market.

As a leading brand in the soy milk industry, Doubendou has been committed to consumer education and market capacity expansion in recent years to lead the industrialization development of the industry. In 2021, Doubendou adopted innovative marketing approaches to conduct in-depth communication with consumers and continued to promote brand and category education. We have maintained comprehensive presence in popular variety shows and television dramas in China, combined with emerging social platforms to deepen consumers' awareness of the brand and its products, to achieve extensive and continuous exposure of the brand and facilitate the mutual synergy and enhancement of marketing and sales. The product matrix was further enriched with the establishment of two major product matrixes — room temperature soy milk and plant-based yogurt. The ambient plant-based yogurt and organic whole soy milk enriched product choices in terms of efficacy and taste, expanding consumption scenarios and consumer coverage as well as leading the industry developing into maturity. The channel network was further improved, representing by the retail outlet segment focusing on market infrastructure to boost the product repurchase rate, and the distributor segment strengthening the allocation of dedicated staff and vehicles for the distribution system construction with distributors to form a closed channel loop. Benefited from the revealing outcome of category education, the further enrichment of the product ecology and the continuous improvement of the channel network, the same-store growth of Doubendou experienced a sharp increase, leading to further expansion of sales scale and continuous growth in market share. By the end of the year, Doubendou has become the national brand occupying the largest market share in the soy milk industry, with sales scale amounting to RMB2,245 million, representing a year-on-year increase of 16.8%.

- **豆奶**

隨著中國消費者健康意識的提高和對可持續發展關注的提升，消費者對植物蛋白營養價值的認可度日益提升，逐漸孕育出一個大體量、健康增長的市場。

豆本豆作為豆奶行業的領軍品牌，近年來持續進行消費者教育，擴大市場容量，引領行業產業化發展。二零二一年，豆本豆採取創新營銷方式與消費者進行深度溝通，持續推進品牌教育及品類教育，對國內熱播綜藝和熱播電視劇的進行全面覆蓋，並結合新興社交平台深化消費者對品牌和產品的認知，實現品牌的大範圍、持續性曝光，促進營銷與銷售的相互協同與提升。產品矩陣進一步豐富，建立起常溫豆奶和植物酸奶兩大產品矩陣，通過常溫植物酸奶和有機全豆奶，從功效和口味上豐富產品選擇，擴大消費場景及消費人群覆蓋，引領行業不斷成熟和發展。渠道網絡進一步完善，終端環節聚焦市場基礎建設，促進產品複購率提升；經銷商環節，強化專屬人員和車輛的配置，與經銷商共建經銷體系，形成渠道閉環。得益於品類教育成果的逐步釋放、產品生態的進一步豐富和渠道網絡的不斷完善，豆本豆同店增長快速提升，帶動銷售規模進一步擴大，市場份額持續增長。截至年底，豆本豆已然成為豆奶產業市場份額第一的全國性品牌，銷售規模達到人民幣22.45億元，同比增長16.8%。

Looking ahead to 2022, Doubendou will further optimize its pricing system and improve the efficiency of expenditure allocation to facilitate the rapid and healthy development of the brand in terms of its industrial system, investment and team management. The Group believes that capitalizing on its capabilities of brand building, genre operation and market expansion, Doubendou will eventually lead the plant-based protein industry to achieve greater success.

展望二零二二年，豆本豆將進一步優化價格體系，提升費用投放效率，從產業體系、費用投入和團隊管理上助力品牌快速、健康發展。本集團相信，憑藉自身的品牌塑造能力、品類運營能力和市場拓展能力，豆本豆終將引領植物蛋白產業取得更大的成功。

SNACK FOOD BUSINESS

In 2021, the Group leveraged the strengths as a leading enterprise through its extensive product portfolio and wide network of channels to achieve stable overall sales in a generally weak mass market. With the long-term trend of consumption quality upgrade and healthy diet becoming increasingly apparent, the snack food segment firmly implements its new product strategy and promotes the improvement of productivity by continuing to launch products that tasted fresher and more delicious with finer packaging. As for our channel, we are actively supporting the new product strategy by expanding the coverage of new products in the channel, increasing the penetration rate of modern channels and deepening sales quality through high quality products.

休閒食品產業

二零二一年，面對整體偏弱的大眾消費市場，達利充分發揮了龍頭企業優勢，憑藉豐富的產品組合與廣闊的渠道網絡，實現了整體銷售的穩定。隨著消費品質升級和健康化飲食的長期趨勢日益彰顯，休閒食品板塊堅定貫徹新品策略，通過不斷推出口感更新鮮美味，包裝更精緻的產品，推動產品力提升。渠道方面積極配合新品策略，擴大新品在渠道的覆蓋率，通過高品質產品帶動現代渠道滲透率提高、銷售質量深化。

Faced with the pressure of rising raw material prices, the snack food segment adjusted the price for some low-margin products and leveraged its strong productivity and strength to achieve good distributor and end-user feedback. Sales of snack food declined slightly in the second half of the year due to the short term impact of the response time to the price increases on turnover. In 2021, our sales revenue for the year decreased by 2.7% to RMB9,943 million from RMB10,213 million in 2020. Our gross profit margin decreased by 3.5 percentage points to 34.2%, mainly due to the impact of higher raw material costs. With the optimization of our product mix, new product sales growth and marketing innovations, sales will improve year-on-year and the benefit of growth will be further released, and the long-term positive trend will remain unchanged.

面對原材料價格上漲的壓力，休閒食品板塊對部分低毛利產品進行價格調整，並憑藉較強的產品力和渠道力，取得良好的經銷商和終端反饋。由於渠道對提價的傳導反應時間，周轉有短期影響，下半年休閒食品銷售輕微下滑。二零二一年，銷售全年收入由二零二零年的人民幣102.13億元下滑2.7%至人民幣99.43億元。毛利率下降3.5個百分點至34.2%，主要由於原材料成本上漲的影響。伴隨未來產品組合優化、新品銷售增長以及營銷創新，銷售將環比改善，增長紅利將進一步釋放，長期向好趨勢不變。

- **Bakery**

  Bakery is the largest category among snack food in China and has maintained rapid growth in recent years, with strong market momentum and huge potential for industry opportunities. As a household name in the bakery industry, Daliyuan has the largest market share in the industry and has established strong product development capacity and market responsiveness over the past 30 years of operation.

- **烘焙糕點**

  烘焙糕點是我國休閒食品中體量最大的品類，近年來保持高速增長，市場具有較強活力，行業機會潛力巨大。達利園作為烘焙糕點領域家喻戶曉的品牌，擁有行業排名第一的市佔率，在三十餘年的經營中已建立起較強的產品研發能力和市場反應能力。

In 2021, Daliyuan continued to promote product quality upgrades and high-end market penetration. In response to consumers' increasing demand for better taste and texture, the quality of the major categories of egg pie, chocolate pie and small bread was comprehensively upgraded to expand our consumer base and increase the repeat purchase rate. Daliyuan formulated targeted marketing strategies to expand the shelf share and sales contribution of high-end products in the channels and deepen the penetration into the high-end consumer market, taking into account the consumer base of its new products and their consumption habits.

二零二一年，達利園繼續推動產品品質升級和高端市場滲透。針對消費者日益提升的產品口感和口味需求，對蛋黃派、巧克力派和小麵包幾大主要品類進行全面品質提升，擴大消費群體，提高複購率。結合新品的消費群體及消費習慣，制定具有針對性的市場策略，擴大高端產品在渠道的貨架佔比及銷售佔比，深化對高端消費市場的滲透。

Compared with developed countries, China's bakery market is still relatively less concentrated, in which companies with strong innovation capabilities will be able to further expand their sales scale and increase their market share. In the future, Daliyuan will continue to consolidate its existing advantages, strengthen its innovation capabilities, promote new products and improve the efficiency of its channels to continue to drive up its revenue scale and market share.

相比發達國家，中國烘焙糕點市場集中度仍然較低，具備強大創新能力的企業將能進一步擴大銷售規模，提升市場份額。未來，達利園將繼續鞏固現有優勢，強化創新能力，推進新品更迭，提升渠道效率，持續推動收入規模和市場份額提升。

- **Potato Puffed Food**

As a leading domestic potato chips brand in China, Copico has a good reputation among young consumers and a well-established product matrix. Copico has a strong position in the mass market with its compound series, and meets the demand for upgraded consumption with its pure cut series.

- **薯類膨化食品**

可比克是中國本土薯片領先品牌，在年輕消費群體中擁有良好口碑，具有完善的產品矩陣，通過複合薯片系列穩固佔據大眾消費市場，通過純切系列滿足消費升級需求。

In 2021, Copico continued to innovate its products, introducing stylish and interesting products. For example, in response to the trend of healthy eating, Copico launched the "Freshly Cut Flowers (花顏純切)" series, which added real flowers to fruit flavours for a refreshing, nutritious and healthy taste, and was well received by young consumers after launch. On the other hand, Copico has launched precision marketing and innovative marketing, encompassing popular dramas and variety shows that young consumers love, and actively developing new live channels and social media channels to generate buzz on social media through continuous brand exposure, topic creation and KOC (Key Opinion Consumer) recommendation, thus continuously expanding the brand's influence among young consumers.

二零二一年，可比克持續推動產品創新，推出時尚有趣的新品。例如，針對健康飲食的風潮，推出「花顏純切」系列，在水果口味中添加真花食材，口味清新、營養健康，上市後得到了年輕消費群體的熱捧。另一方面，可比克展開精准營銷和創新營銷，全方位覆蓋年輕消費群體喜愛的熱播劇和熱播綜藝，積極拓展新興直播渠道、社交媒體傳播等方式，通過持續的品牌曝光、話題營造和內容種草，在社交媒體上引起熱議，持續擴大品牌在年輕消費群體中的影響力。

Looking forward, Copico will continue to capture the consumption trend of young consumers, promote product innovation and brand marketing and actively promote omni-channel sales through building a fan base through innovative specialty products, thereby continuously increasing Copico's market share.

未來，可比克將繼續把握年輕消費趨勢，持續推進產品創新和品牌營銷，通過富有新意的特色產品打造粉絲群體，積極推動多種渠道銷售，不斷提升可比克的市場份額。

- **Biscuit**

  After years of development, the biscuit market has become more mature. Product upgrading will become an important driver for market development, and companies with high-end advantages will reap more market share. As a household name in China's market, Haochidian has great brand awareness, with a comprehensive product portfolio covering a variety of consumption groups.

  In 2021, Haochidian has kept abreast of market trend by launching "Veekin", a healthy wafer biscuit snack with trendy packaging to meet the needs of young consumers, and at the same time extended and upgraded the product range of its cookies to include smaller packs of refined biscuits. On the other hand, Haochidian has capitalised on the high-growth children's snack market, and through intellectual property co-branding and collaboration with popular variety shows, it has conveyed its brand image of children's biscuits as cute, fun and healthy, which has received good feedback from the household consumption market. In terms of channels, we expanded our omni-channel penetration, making use of emerging channel opportunities and developed fast-growing convenience channels, while optimising the product mix of our channels through new products to enhance the quality of our channel sales on all fronts.

  Looking forward, Haochidian will work on product positioning, channel and team to strengthen its core competitiveness, promote brand upgrade, increase mid-to-high-end market penetration and expand the brand impact.

- **餅乾類**

  餅乾市場經過多年發展，市場已較為成熟，產品升級將成為推動市場發展的重要驅動力，具有高端化優勢的企業將收穫更多的市場份額。好吃點是中國市場家喻戶曉的品牌，具備強大的品牌知名度，豐富的產品矩陣覆蓋各類消費人群。

  二零二一年，好吃點把握市場潮流，推出契合年輕消費群體需求，包裝時尚新潮的健康零食威化餅乾「威幸Veekin」，同時針對曲奇進行產品延展和升級，推出小包裝的精緻曲奇。另一方面，好吃點把握高增長的兒童零食細分市場，通過IP聯名、與熱播綜藝合作等方式，傳遞旗下兒童餅乾可愛、有趣、健康的品牌形象，得到家庭消費市場的良好反饋。渠道方面，擴大全渠道滲透，把握新興渠道機遇，開發快速增長的便利渠道，同時通過新品優化渠道的產品結構，全方位提升渠道銷售質量。

  展望未來，好吃點將圍繞產品定位、渠道和團隊強化核心競爭力，推進品牌升級，提高中高端市場滲透率，擴大品牌影響力。

READY-TO-DRINK BEVERAGE INDUSTRY

The demands for beverage with efficacy and fashion sense is rapidly increasing as a result of the changing consumer habits following the pandemic and the constant deepening of consumer upgrading trend. In 2021, the Group launched a number of innovative products in response to market trends and continued to expand sales by upgrading and extending existing products through accurate insights into market trends. In terms of channels, we underwent the team structure optimization of ready-to-drink beverage, with emphasis on strengthening the operational capability of the team and distributors. Through setting up an efficient assessment mechanism, we have selected and nurtured a team of sales and distributors with a high level of concentration and execution to help the channel achieve efficient penetration. Benefited from improvement in product portfolio and channel management, the sales revenue of the Group's ready-to-drink beverage sector increased by 6.8% from RMB6,176 million for 2020 to RMB6,596 million in 2021, and the gross profit margin decreased slightly by 0.1 percentage point to 47.8%, which was mainly due to the impact of higher raw material prices was basically offset by the expansion of sales scale and the optimization of product portfolio.

即飲飲料產業

隨著疫情後消費習慣的變化以及消費升級趨勢不斷推進，消費者對具有功效性和時尚感的飲品需求快速擴大。二零二一年，集團針對市場趨勢推出多款創新產品，並且通過對市場趨勢的精准洞察，對原有產品進行升級和延伸，持續擴大銷售規模。渠道方面，即飲飲料進行團隊架構優化，著重強化團隊及經銷商運營能力，通過設定高效考核機制，篩選和培育一批具有較高專注度和執行力的銷售和經銷商隊伍，助力渠道實現高效滲透。得益於產品組合及渠道管理的提升，本集團即飲飲料產業的銷售收入由二零二零年的人民幣61.76億元上升6.8%至二零二一年的人民幣65.96億元，毛利率微降0.1個百分點至47.8%，主要由於銷售規模擴大及產品組合優化基本抵銷了原材料價格上漲的影響。

- **Energy Drinks**

The energy beverage market has maintained rapid growth in recent years, the consumer groups core demand of which is product efficacy. Featured by product consumption characteristics such as strong brand royalty and repurchase rate, leading brands are more capable to increase their market share. Through differentiated specification positioning and brand marketing, Hi-Tiger has built up a loyal consumer base in the industry, highlighting its branding advantage. The sales revenue for 2021 amounted to RMB3,222 million, representing a year-on-year increase of 16.3%.

In the first half of 2021, through channel profit allocation and team structure optimization, Hi-Tiger has enhanced the profitability of distributors and retail outlets to industry-leading levels, improved the focus of the sales team and distributor team, released organic channel dynamics, strengthened retail outlet control and achieved an increasing penetration of existing markets. Since the start of second half of the year, Hi-Tiger entered a new phase of market expansion, with the brand focusing on expanding its national network coverage and rapidly increasing the number of new regional outlets, leading to a rapid increase in sales. In terms of brand marketing, Hi-Tiger continued to reinforce its positioning as a professional energy beverage by actively sponsoring the broadcast platforms of premium sports events such as the Union of European Football Associations Euros and World Cup, as well as collaborating with adventure reality shows to convey the brand's values of positive optimism, exploration and inclusive openness. By online and offline means of sponsorship and participation in national and regional sporting events, the brand has been able to interact and communicate with consumers, effectively reinforcing its differentiated brand image.

In the future, Hi-Tiger will continue to strengthen its professional brand positioning and optimize the quality of its team and distributors. It will deepen its channel penetration by refining its regional market approach, targeting at first and second tier markets and strengthening its retail outlet control and network image. With the help of such measures, we will proactively capture incremental market growth and expand our market share at the same time.

- **功能飲料**

近年來功能飲料市場保持高速增長，產品功效性是消費群體的核心訴求，產品消費具有高粘性、強複購等特點，龍頭品牌具有較強的市場份額提升能力。樂虎通過差異化的規格定位和品牌營銷，在行業中建立起了一批忠實的消費群體，品牌的優勢明顯，二零二一年銷售收入實現16.3%的同比增長，達到人民幣32.22億元。

二零二一年上半年，樂虎進行渠道利潤分配及團隊架構優化，經銷商及終端盈利能力提升至行業領先水平，銷售團隊及經銷商隊伍專注度得到提升，渠道活力得到健康釋放，終端掌控力得以加強，原有市場滲透不斷提高。進入下半年以來，樂虎進入市場拓展的新階段，品牌聚焦擴大全國性網絡覆蓋，新區域網點數量快速增加，帶動銷售快速提升。品牌營銷方面，樂虎繼續強化專業功能飲料的定位，在線上傳播上，積極贊助歐洲杯、世預賽等頂級體育賽事的播放平台，同時與探險真人秀合作，傳遞品牌積極樂觀、勇於探索和包容開放的價值觀念。在線下活動上，通過贊助和參與全國性及地區性運動賽事，與消費者進行深度互動與溝通，高效強化樂虎差異化的品牌形象。

未來，樂虎將持續強化專業品牌定位，優化團隊及經銷商質量。細化區域市場打法，聚焦一、二線市場，強化終端掌控及網點形象，深化渠道滲透。通過一系列舉措，在積極獲取市場增量的同時，擴大市場份額。

- **Herbal Tea**

  In 2021, the herbal tea industry recorded a slight year-on-year decline of 2.3% to RMB1,668 million amid the weak market condition. Heqizheng seized the structural growth opportunities presented by the young consumer groups, and focused on technological innovation, product innovation and marketing innovation to enhance its brand vitality and achieve stable sales. In terms of technology upgrade, Heqizheng has been continuously upgrading its extraction process to improve product quality. Its patented "freshly brewed extraction technology" has been awarded as the first-class prize in Science Technology Award of the China National Food Industry Association. In terms of products, based on its market position of traditional herbal beverage, it introduced sugar-free herbal tea and carbonated herbal tea with healthy ingredients and upgraded texture. We have won consumers heart with our innovative and unique taste. In terms of marketing, we built topics and interacted with consumers in the form of music creation on TikTok and Bilibili with the adoption of innovative marketing approach targeting the young consumer groups, and achieved good consumer feedback.

  Looking into the future, Heqizheng will continue to capture demands from young consumer groups, launch innovative products to cater for market trends and enhance the brand perception and vitality, so as to achieve stable sales growth.

- **涼茶**

  二零二一年，涼茶產業在市場環境偏弱的環境下，同比微降2.3%至人民幣16.68億元。和其正把握年輕消費群體帶來的結構性增長機遇，聚焦技術創新、產品創新和營銷創新，不斷提升品牌活力，實現銷售穩定。在技術升級上，和其正不斷提升萃取工藝，提高產品品質，「現熬萃取技術」專利技術獲得中國食品工業協會科學技術獎一等獎。產品方面，立足於傳統草本飲料定位，推出成分健康、口感升級的無糖涼茶和加氣涼茶，通過創新獨特的口感贏得消費者的喜愛。營銷方面，針對年輕消費群體採取創新營銷方式，在抖音、Bilibili上以音樂創作等形式進行話題營造和消費者互動，取得良好的消費者反饋。

  展望未來，和其正將繼續把握年輕消費群體需求，持續推出契合市場潮流的創新產品，提升品牌調性與活力，實現銷售的穩定增長。

OTHER FINANCIAL INFORMATION

- **Selling and distribution expenses**

  Selling and distribution expenses of the Group increased by 9.3% from RMB3,555 million in 2020 to RMB3,884 million in 2021. Such expenses as a percentage of revenue increased compared with 2020, which was mainly attributable to higher advertising expenses as the Group continued to enhance the promotion efforts for new products and higher labor costs as a result of the increase in sales personnel in the home consumption segment.

- **Administrative Expenses**

  The Group's administrative expenses increased by 3.6% from RMB606 million in 2020 to RMB628 million in 2021. Such expenses as a percentage of revenue remained essentially flat as compared to 2020, mainly due to the increase in personnel cost as a result of increase in average remuneration of management personnel.

其他財務信息

- **銷售及經銷開支**

  本集團的銷售及經銷開支由二零二零年人民幣35.55億元上升9.3%至二零二一年人民幣38.84億元。此開支佔收益的百分比較二零二零年有所上升，上升主要由於本集團繼續加大對新產品的廣告宣傳力度導致廣告開支上升，及家庭消費板塊銷售人員增加導致人工成本上升。

- **行政開支**

  本集團的行政開支由二零二零年人民幣6.06億元上升3.6%至二零二一年人民幣6.28億元。此開支佔收益的百分比較二零二零年基本持平，上升主要由於管理人員平均薪酬增加導致人工成本上漲。

- **Cash**

  The Group meets its liquidity needs mainly through cash flow generated from operation and proceeds from the listing. The total value of the Group's pledged deposits, cash and bank deposits increased from RMB13,925 million as at December 31, 2020 to RMB16,647 million as at December 31, 2021. The increase was mainly due to the Group's net operating cash inflow of RMB3,206 million in 2021, and cash outflow from capital expenditure on acquisition of machinery and equipment, newly built plants and land of RMB1,339 million, as well as the change in cash flow generate from bank borrowings and used in purchase of financial products.

- **Inventories**

  The Group's inventories increased by 11.1% from RMB1,075 million as at December 31, 2020 to RMB1,194 million as at December 31, 2021. It was mainly because the Group increased inventory storages in response to price fluctuations of certain raw material markets. The inventory turnover days decreased from 33.1 days in 2020 to 28.9 days in 2021.

- **Trade and Bills Receivables**

  The Group's trade and bills receivables increased by 52.3% from RMB900 million as at December 31, 2020 to RMB1,371 million as at December 31, 2021. It was mainly because the Group eased the credit terms for certain high-quality distributors in order to promote sales in the household consumption segment and the increase in trade receivables due to fast development in e-commerce, new retail and other business with longer payment periods. The trade and bills receivables turnover days increased from 14.1 days in 2020 to 18.3 days in 2021.

- **Trade and Bills Payables**

  The Group's trade and bills payables increased by 4.5% from RMB984 million as at December 31, 2020 to RMB1,028 million as at December 31, 2021, mainly attributable to the fact that the Group increased inventory storages of certain raw materials at the end of the year, resulting in increase in the balance of payables. The trade and bills payables turnover days decreased from 33.0 days in 2020 to 25.6 days in 2021.

- **現金**

  本集團主要通過經營活動所產生的現金流量及上市所得款項滿足流動資金需要。本集團的質押存款、現金及銀行存款總值由二零二零年十二月三十一日的人民幣139.25億元增加至二零二一年十二月三十一日的人民幣166.47億元。該提升主要由於二零二一年本集團經營現金淨流入人民幣32.06億元，購置機器設備、新建工廠和土地等資本開支現金流出人民幣13.39億元，以及借款所產生及用於購買理財產品的現金流變動。

- **存貨**

  本集團的存貨由二零二零年十二月三十一日的人民幣10.75億元上升11.1%至於二零二一年十二月三十一日的人民幣11.94億元，主要由於本集團為應對部分原材料市場價格波動，相應提高了庫存儲備。存貨周轉天數由二零二零年的33.1天下降至二零二一年的28.9天。

- **貿易應收款項及應收票據**

  本集團的貿易應收款項及應收票據由於二零二零年十二月三十一日的人民幣9.00億元上升52.3%至於二零二一年十二月三十一日的人民幣13.71億元，主要由於為進一步推廣家庭消費板塊產品的銷售，本集團相應放寬部分優質經銷商的信用條件，及回款期較長的電商、新零售等業務增長較快，導致貿易應收款項上升。貿易應收款項及應收票據周轉天數由二零二零年的14.1天上升至二零二一年的18.3天。

- **貿易應付款項及應付票據**

  本集團的貿易應付款項及應付票據由於二零二零年十二月三十一日的人民幣9.84億元上升4.5%至於二零二一年十二月三十一日的人民幣10.28億元，主要由於本集團於年末提高了部分原材料的庫存儲備，導致應付款項餘額上升。貿易應付款項及應付票據周轉天數由二零二零年的33.0天下降至二零二一年的25.6天。

- **Borrowings**

  As of December 31, 2021, the balance of short-term loans of the Group was RMB5,273 million, of which 93.8% was denominated in RMB (December 31, 2020: RMB1,918 million). Such short-term loans of the Group are unsecured bank borrowings with interest rates ranging from 1% to 3% per annum. Benefiting from various domestic macroeconomic policies and the supporting policies for the real economy from various financial institutions, the Group obtained borrowings in relation to the supporting policies stated above.

  As at December 31, 2021, the Group's gearing ratio was 29.8%. The gearing ratio is the total liabilities divided by equity plus total liabilities. The increase in gearing ratio from 23.1% as at December 31, 2020 was mainly due to the addition of unsecured bank short-term loans of the Group in 2021. The Group owns sufficient cash to repay the above borrowings.

- **Foreign currency risk**

  The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the assets and liabilities of the subsidiaries of the Company in Mainland China were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2021, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had currencies other than RMB as their functional currencies.

  The Company and those subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise. The Group did not conduct any hedging activities.

- **Contingent liabilities**

  As at December 31, 2021, the Group did not have any significant contingent liabilities.

- **Pledge of assets**

  As at December 31, 2021, the Group's balance of pledge amounted to RMB0.831 million (December 31, 2020: RMB100 million) have been to secure its bills payable and letters of credit.

- **借款**

  本集團於二零二一年十二月三十一日的短期借款餘額為人民幣52.73億元，當中93.8%以人民幣計值(二零二零年十二月三十一日：人民幣19.18億元)，本集團該短期借款為無抵押銀行借款，年利率介乎1%至3%之間。受益於目前國內各項宏觀經濟政策及各金融機構對實體經濟的支持政策，本集團獲取了與上述支持政策相關的借款。

  於二零二一年十二月三十一日，本集團的資產負債比率為29.8%，資產負債比率乃負債總額除以權益加上負債總額。資產負債比率較二零二零年十二月三十一日的23.1%有所上升，原因是本集團於二零二一年新增的無抵押銀行短期借款。本集團擁有充足的現金用於償還上述借款。

- **外幣風險**

  本集團的業務位於中國內地，故幾乎全部交易以人民幣進行。因為本集團於中國內地的附屬公司幾乎全部資產及負債以人民幣計值，所以本公司的中國內地附屬公司不存在重大外幣風險。於二零二一年十二月三十一日，本集團以港元計值的資產及負債主要由本公司及若干附屬公司(於中國內地以外地區註冊成立)持有，並以人民幣以外的其他貨幣作為功能貨幣。

  本公司及這些附屬公司(於中國內地以外地區註冊成立)亦持有以人民幣計值的銀行結餘，從中產生外幣風險。本集團並未進行任何對沖活動。

- **或然負債**

  於二零二一年十二月三十一日，本集團無任何重大或然負債。

- **資產質押**

  於二零二一年十二月三十一日，本集團質押存款人民幣83.1萬元(二零二零年十二月三十一日：人民幣1.00億元)。

- **Use of Proceeds from the Listing**

The shares of the Company were listed on the Stock Exchange on November 20, 2015 with net proceeds from the global offering of approximately HKD8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable in connection with the global offering). According to the intended use as set out in "Future Plans and Use of Proceeds" in the prospectus published on November 10, 2015 (the "**Prospectus**"), the amount utilized as at December 31, 2021 were as follows:

- **上市所得款項用途**

本公司股份於二零一五年十一月二十日在聯交所主板上市，來自全球發售所得款項淨額約為86.65億港元（扣除本公司因全球發售應付的包銷費用佣金及估計開支）。根據二零一五年十一月十日發佈的招股章程（「**招股章程**」）內「未來計劃及所得款項用途」所載的擬定用途，於二零二一年十二月三十一日的已動用金額如下：

Use of Proceeds from the Listing (as of December 31, 2021)

Unit: HKD million

上市所得款項用途（截至二零二一年十二月三十一日）

單位：百萬港元

No. 序號	Items 項目	Percentage 佔比	Available 可動用	Utilised during the year ended December 31, 2021 於二零二一年十二月三十一日止年度已動用	Utilised as at December 31, 2021 截至二零二一年十二月三十一日止累計已動用	Unutilised as at December 31, 2021 截至二零二一年十二月三十一日止累計未動用	Expected timetable of the use of the unutilised net proceeds[1] 應用未動用所得款項淨額的預期時間表[1]
1	Development, introduction and promotion of new products 開發、推出及推廣新產品	20%	1,733	232	1,733	–	N/A 不適用
2	Expansion and upgrade of production facility and manufacturing network 擴充及提升生產設施及生產網絡	20%	1,733	–	1,733	–	N/A 不適用
3	Enhancing presence in sales channels and promoting brands 提升在銷售渠道的地位及推廣品牌	20%	1,733	–	1,733	–	N/A 不適用
4	Potential acquisitions and business cooperation 潛在收購及業務合作	30%	2,600	–	–	2,600	It is expected to be fully utilised on or before December 31, 2024[2] 預計將於二零二四年十二月三十一日或之前全部動用[2]
5	Working capital and other general corporate purposes 營運資金及其他一般公司用途	10%	866	–	866	–	N/A 不適用
Total 合計		100%	8,665	232	6,065	2,600	

The Company does not intent to utilize the proceeds for purposes different as described in the Prospectus.

(1) The expected timetable of the use of the unutilised net proceeds is subject to the unprecedented uncertainty caused by the prevailing and future market conditions, business developments and supply and demand, owing to the global macro conditions and the COVID-19 pandemic. In light of the significant impact on the economy and business environment, we will continue updating and revisiting our plans.

(2) In terms of seeking potential acquisitions and business collaborations, since the listing of the Company in November 2015, the Company has been prudently evaluating potential target acquisitions to strengthen our position in the food and beverage industry by leveraging our national sales and distribution network in accordance with the intended use of the net proceeds as stated in the prospectus. The Group adheres to prudent financial management policies to maintain adequate cash flow and a healthy financial position. While strengthening internal growth, the Group will continue to focus on mergers and acquisitions and business collaboration opportunities in a bid to realise such opportunities and fully utilise the net proceeds allocated for such purposes on or before December 31, 2024. As at the date of this report, we have not entered into any legally binding definitive agreements concerning any of these opportunities. The Company will make further announcements in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as and when appropriate.

本公司無意將所得款項用作有別於招股章程所述的用途。

(1) 應用未動用所得款項淨額之預期時間表受到國際宏觀環境及新冠肺炎疫情對當前及未來市況、業務發展及需求帶來前所未有的不確定性影響。鑒於經濟及商業環境的重大影響，我們將持續更新及重新審視我們的計劃。

(2) 就尋求潛在收購及業務合作而言，自本公司於二零一五年十一月上市以來，本公司一直審慎評估潛在收購目標，目標是根據招股章程所述所得款項淨額的擬定用途，利用我們遍佈全國的銷售及分銷網絡，鞏固我們在食品及飲料行業的地位。本集團將堅持審慎的財務管理政策，保持充足的現金流，維持健康的財務狀況。在強化內部增長的同時，本集團將繼續專注併購及業務合作的機會，旨在於二零二四年十二月三十一日或之前落實該等機會及動用全部就該用途分配的所得款項淨額。於本報告日期，我們並無訂立與任何該等機會有關的任何具法律約束力的最終協議。本公司將根據香港聯合交易所有限公司證券上市規則(「**上市規則**」)在適當時作出進一步公告。

- **Capital Expenditures and Capital Commitments**

The Group had capital expenditures of RMB1,339 million in 2021, primarily used for (i) the construction of new product's production lines and equipment upgrades; (ii) the construction of new plant; and (iii) the construction of newly acquired land and plants of certain factories.

As at December 31, 2021, the Group's capital commitments relating to property, plant and equipment were RMB450 million, which were primarily used for (i) the construction of plant for new and expanded factories; (ii) the equipment upgrades in every production plant.

- **資本開支及資本承擔**

本集團於二零二一年的資本開支為人民幣13.39億元，主要用於(i)新產品的生產線建設及設備升級；(ii)新設工廠的廠房建設；以及(iii)部分工廠新購置的土地及廠房建設。

於二零二一年十二月三十一日，本集團與物業、廠房及設備有關的資本承擔為人民幣4.50億元，主要用於(i)新設及擴建工廠的廠房建設；(ii)各工廠的設備升級。

- **Human Resources and Staff Remuneration**

The Group always believes that talent is the core competitiveness of enterprises and regards employees as important strategic resources for corporate development. It has made active efforts in establishing a sound talent selection and training mechanism to improve employees' overall competitiveness and their sense of belonging to the Group. In the first half of 2021, the Group continued to introduce a large number of professional high-end talents, and actively identified talents from the existing employees and jointly established a training mechanism with key universities and colleges in China on a long-term basis. The Group established a tutor management system and a training management system, and a learning and development model such as visiting external model enterprises, formed a talent selection and promotion mechanism for competition for posts and performance appraisal, maintained the core competitiveness of corporate talents, and cultivated an experienced, stable and reliable management team. Meanwhile, the Group continued to optimise and upgrade our management structure, promote fine management, upgrade information management and strengthen the headquarters' control of the market, laying a solid foundation for the Group's sustainable development.

As at December 31, 2021, the Group had a total of 40,745 employees (as at December 31, 2020: 39,216 employees). The Group's employees are remunerated with reference to their positions, performance, experience and prevailing salary trends in the market. In addition to basic salaries, the Group provides various staff benefits to its employees. For the year ended December 31, 2021, the total employee benefits expenses (including Directors' remuneration) were RMB2,538 million (for the year ended December 31, 2020: RMB2,304 million), which was primarily attributable to the increase in sales and management personnel of the Group's household consumption segment and the increase in average remuneration.

- **人力資源及員工薪酬**

本集團始終堅信人才是企業的核心競爭力，把員工視為企業發展的重要戰略資源，積極建立完善的人才選拔培養機制，提高員工的整體競爭力和對本集團的歸屬感。二零二一年上半年，本集團持續引進大量專業高端人才，並積極從現有員工中發掘人才，長期與全國重點高校人才聯合建立培養機制。建立導師管理制度和培訓管理體系、外部標桿企業考察等的學習發展模式，形成競聘上崗、績效考核的人才選拔晉升機制，保障企業人才的核心競爭力，並培養出一支經驗豐富、穩定可靠的管理團隊。同時，本集團持續優化升級我們的管理結構，推進精細化管理，升級信息化管理，加強總部對市場的控制，為集團的持續發展打下的堅實的基礎。

於二零二一年十二月三十一日，本集團僱有員工合共40,745人（於二零二零年十二月三十一日：39,216人）。本集團僱員的薪酬乃參照其職位、表現、經驗及現行市場上的薪金趨勢而釐定。除基本薪金外，本集團為其僱員提供多項員工福利。截至二零二一年十二月三十一日止年度，僱員福利開支總額（包括董事薪酬）為人民幣25.38億元（截至二零二零年十二月三十一日止年度：人民幣23.04億元），主要由於本集團家庭消費板塊的銷售人員和管理人員增加、以及平均薪酬的上漲。

PROSPECTS

Looking ahead to 2022, the Group will continue to seize the opportunity of development to lead the trend of household consumption and healthy consumption, and expand its market share and capture the incremental market. For the household consumption segment, we will lead the advancement in the industry and enhance our advantages as a leading player. For the snack food segment, we will invest in high-end products to expand our leading position. For the ready-to-drink beverage segment, we will reshape the market landscape to get all our brands back on the track of high growth. We will continue to invest in operational excellence, promote all-encompassing efficiency enhancement in our channels, build our core competitiveness in innovative marketing, and accelerate digitalization to improve management efficiency.

The Group will adhere to prudent financial management policies, maintain ample cash flow and a healthy financial position. While strengthening our organic growth, the Group will continue to explore opportunities for mergers and acquisitions and external cooperation.

Looking forward, the Group will adhere to the principle of creating quality with commitment with a pragmatic yet proactive corporate culture, as well as promote high-quality growth through well-defined strategic planning and efficient strategy execution. We will keep our faith to offer more delicious and healthy products for our customers and continue to strive for enormous returns for our shareholders.

展望

展望二零二二年，集團將繼續緊抓發展時機，引領家庭消費和健康消費潮流，不斷擴大市場份額並且爭奪增量市場。家庭消費板塊，我們將引領產業發展，加大份額提升；休閒食品板塊，我們將投入產品高端化，擴大龍頭優勢；即飲飲料板塊，我們將重塑市場格局，使得各品類重回高增長軌道。我們將繼續投資卓越運營，促進全渠道效率提升，打造創新營銷核心競爭力，加快數字化進程，提升管理效率。

本集團會堅持審慎的財務管理政策，保持充沛的現金流，維持健康的財務狀況。在強化內生增長的同時，本集團將繼續關注併購和外部合作的機會。

未來，本集團將繼續堅持用心創品質的理念和務實進取的企業文化，通過清晰的戰略規劃和高效的策略執行，驅動高質量增長，不忘初心，繼續為消費者帶來更美味、健康的產品，繼續為股東創造豐厚的回報。

Report of the Directors
董事會報告

The Board is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the year ended December 31, 2021.

董事會欣然提呈截至二零二一年十二月三十一日止年度的董事會報告以及本集團經審核合併財務報表。

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The Group is a leading branded food and beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. The Group is principally engaged in the manufacture and sale of food and beverage in China. The Shares were listed on the Main Board of the Stock Exchange on November 20, 2015.

主要活動及業務回顧

本公司的主要業務為投資控股。本集團是中國領先的品牌食品及飲料公司，擁有豐富、多品牌的產品組合，專注於高增長的產品類別。本集團主要從事於中國製造及銷售食品及飲料。股份於二零一五年十一月二十日於聯交所主板上市。

Segment analysis of the Group for the year ended December 31, 2021 is set out in Note 4 to the consolidated financial statements. A list of the Company's principal subsidiaries, together with their places and dates of incorporation, types of legal entity, principal activities and particulars of their issued shares/registered share capital, is set out in Note 1 to the consolidated financial statements.

本集團截至二零二一年十二月三十一日止年度的分部分析載於合併財務報表附註4。本公司主要附屬公司列表，以及彼等的註冊成立地點及成立日期、法定實體類別、主要活動以及彼等已發行股份／已註冊股本的詳情載於合併財務報表附註1。

A review of the business of the Group during the year and its future development, and an analysis of the Group's performance during the year using financial key performance indicators as required under Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are set out in the "Chairman's Statement" on pages 6 to 8 and the "Management Discussion and Analysis" on pages 9 to 27 of this annual report which constitute part of this report of the Directors.

本集團年內的業務回顧及其未來發展，以及按照香港法例第622章公司條例附表5的規定，運用財務關鍵表現指標對本集團年內表現進行的分析載於本年報第6頁至第8頁「主席報告書」及第9頁至第27頁「管理層討論及分析」（構成本董事會報告的一部分）內。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group is exposed to the market, operational, financial and compliance risks in relation to the industry in which the Group operates and each business division of the Group. With the growth and expansion of our operations, the potential risks to our business increase as well. We have implemented a risk management system that covers each material aspect of our operations, including finance, supply chain, security, technology and compliance. As our risk management is a systematic project, each of our departments is responsible for identifying and evaluating the risks relating to its area of operations. Our Audit Committee is responsible for overseeing and assessing our risk management policy and they supervise the performance of our risk management system. Details of the principal risks during the year are set out in Risk Management and Internal Controls under Corporate Governance Report of this annual report.

主要風險及不確定性

本集團面臨與本集團所處行業有關的及各業務分部有關的市場、經營、財務、合規等風險。隨著我們業務增長及擴張，有關我們業務的潛在風險亦同時增加。我們已實施一套風險管理系統，覆蓋我們業務運營各重大方面，包括財務、供應鏈、安全、科技及合規。由於我們的風險管理為一個系統項目，我們各部門均負責識別及評估有關其營運範疇的風險。我們的審核委員會負責監督及評估我們的風險管理政策及監察我們風險管理系統的表現。有關本年度的主要風險已詳載於本年報的企業管治報告風險管理及內部監控部分。

FINANCIAL RESULTS

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 164 to 165.

財務業績

本集團截至二零二一年十二月三十一日止年度的業績載於第164頁至第165頁的合併損益及其他綜合收益表。

DIVIDEND POLICY

On November 19, 2018, the Company adopted a dividend policy for the declaration, payment or distribution of its net profit to shareholders of the Company as dividends. According to the dividend policy, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to declare and distribute dividends to the Shareholders, subject to the Articles of Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the following factors of the Company and its subsidiaries when considering the declaration and payment of dividends:

- financial result;
- cash flow conditions;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- potential investment, mergers and acquisitions;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

股息政策

於二零一八年十一月十九日，本公司就宣派、派付或分發其純利予本公司股東作為股息制立了股息政策。根據股息政策，在建議或宣派股息時，本公司應維持足夠現金儲備，以應付其資金需求、未來增長以及其股權價值。根據章程細則、所有適用法規及下列因素，董事會有權宣派及分發股息予本公司股東。

董事會在考慮宣派股息時，應同時考慮下列有關本公司及其附屬公司的因素：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 潛在的投資併購；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as follows:

- interim dividend;
- final dividend;
- special dividend; and
- any distribution of net profits that the Board may deem appropriate.

Any final dividend for a financial year will be subject to shareholders' approval. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the Articles of Association. The Board will review the dividend policy as appropriate from time to time.

視乎本公司及本集團的財政狀況以及上述條件及因素，董事會可在財政年度或期間建議及／或宣派下列股息：

- 中期股息；
- 末期股息；
- 特別股息；及
- 任何董事會認為合適的純利分發。

任何年度股息均須由股東批准。本公司可以董事會認為合適的形式宣派及派付股息，包括現金或代息股份或其他形式。任何未領取的股息應被沒收及應根據章程細則複歸本公司。董事會將在有需要時檢討股息政策。

DIVIDENDS

An interim dividend of HK$0.087 per ordinary share for the six months ended June 30, 2021 was declared during 2021.

The Board has recommended the payment of a final dividend of HK$0.076 (equivalent to approximately RMB0.0625) per ordinary share for the year ended December 31, 2021 (the "**2021 Final Dividend**"), representing a total payment of approximately HK$1,040,753,000 (equivalent to RMB856,198,000). The payment of the 2021 Final Dividend is subject to the approval of the Shareholders at the forthcoming AGM to be held on May 18, 2022.

Upon Shareholders' approval to be obtained at the AGM, the 2021 Final Dividend is expected to be paid on July 8, 2022 to the Shareholders whose names appear on the register of members of the Company on May 27, 2022.

股息

截至二零二一年六月三十日止六個月的中期股息每股普通股0.087港元於二零二一年宣派。

董事會建議就截至二零二一年十二月三十一日止年度派付末期股息每股普通股0.076港元（相等於約人民幣0.0625元）（「**二零二一年末期股息**」），付款總額約為1,040,753,000港元（相等於約人民幣856,198,000元）。派付二零二一年末期股息須待股東於二零二二年五月十八日舉行的應屆股東週年大會上批准後，方可作實。

待於股東週年大會上取得股東批准後，二零二一年末期股息預計將於二零二二年七月八日派付予於二零二二年五月二十七日名列本公司股東名冊的股東。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years, as set out on page 5 of this annual report, is extracted from the audited consolidated financial statements.

五年財務摘要

載於本年報第5頁的本集團最近五年的業績及資產負債摘要摘錄自經審核合併財務報表。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

稅務寬減及豁免

本公司概不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

CHARITABLE DONATIONS

Charitable donations made by the Group during the year ended December 31, 2021 amounted to approximately RMB1,549,547.

慈善捐贈

本集團截至二零二一年十二月三十一日止年度的慈善捐贈約為人民幣1,549,547元。

EVENTS AFTER THE REPORTING PERIOD

The events occurred after the Reporting Period are disclosed in Note 40 to the consolidated financial statements.

報告期後事項

報告期後發生的事項披露於綜合財務報表附註40。

SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended December 31, 2021 are set out in Note 28 to the consolidated financial statements.

股本

本公司於截至二零二一年十二月三十一日止年度的股本變動載於合併財務報表附註28。

DISTRIBUTABLE RESERVES

The Company's distributable reserves comprise the share premium and other reserves. As at December 31, 2021, the Company's reserves available for distribution amounted to RMB5.48 million (2020: RMB134.73 million).

分派儲備

本公司的分派儲備由股本溢價及其他儲備組成。於二零二一年十二月三十一日，本公司的可供分派儲備為人民幣548萬元（二零二零年：人民幣13,473萬元）。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements of the Group's property, plant and equipment during the year ended December 31, 2021 are set out in Note 13 to the consolidated financial statements.

物業、廠房及設備

本集團截至二零二一年十二月三十一日止年度的物業、廠房及設備詳情載於合併財務報表附註13。

USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on November 20, 2015. The net proceeds from the Listing were approximately HKD8,665 million (after deduction of underwriting fees and commissions and estimated expenses payable by the Company in connection with the global offering).

首次公開發售所得款項淨額用途

本公司股份於二零一五年十一月二十日在聯交所主板上市。上市所得款項淨額約為86.65億港元（經扣除本公司就全球發售應付的包銷費及佣金及估計開支）。

For details, please refer to the section headed "Management Discussion and Analysis — Use of Proceeds from the Listing" on pages 24 to 25 of this annual report.

有關詳情，請參閱本年報第24頁至第25頁「管理層討論及分析 — 上市所得款項用途」一節。

DIRECTORS

Brief biographies of the Directors as at the date of this report are set out in the Board of Directors and Senior Management section of this annual report. The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Xu Shihui *(Chairman and Chief Executive Officer)*
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying *(appointed on February 8, 2021)*

Non-executive Directors:

Ms. Xu Biying
Ms. Hu Xiaoling

Independent non-executive Directors:

Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Liu Xiaobin
Dr. Lin Zhijun
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

Mr. Cheng Hanchuan has resigned as an independent non-executive director, a member of nomination and audit committee of the Company with effect from March 28, 2022 due to his old age.

Mr. Ng Kong Hing has been appointed as an independent non-executive director, a member of nomination committee and audit committee of the Company with effect from March 28, 2022.

Each of Mr. Xu Shihui, Mr. Zhuang Weiqiang, Ms. Xu Yangyang, Ms. Huang Jiaying, Ms. Xu Biying, Ms. Hu Xiaoling, Mr. Ng Kong Hing, Mr. Liu Xiaobin and Dr. Lin Zhijun shall retire from the Board by rotation at the forthcoming AGM pursuant to article 16.18 of the Articles of Association or the Listing Rules and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors offering for re-election at the AGM has a service contract with the Company which is not determinable within one year without payment of compensation other than statutory compensation.

董事

於本報告日期，董事簡歷載於本年報董事會及高級管理層一節。於本年度及截至本報告日期止的董事為：

執行董事：

許世輝先生*(主席兼行政總裁)*
莊偉強先生
許陽陽女士
黃佳瑩女士*(於二零二一年二月八日獲委任)*

非執行董事：

許碧英女士
胡曉玲女士

獨立非執行董事：

程漢川先生*(於二零二二年三月二十八日辭任)*
劉小斌先生
林志軍博士
吳港興先生*(於二零二二年三月二十八日獲委任)*

程漢川先生由於年事已高，已辭任獨立非執行董事、本公司提名委員會及審核委員會成員，自二零二二年三月二十八日起生效。

吳港興先生獲委任為獨立非執行董事、本公司提名委員會及審核委員會成員，自二零二二年三月二十八日起生效。

根據章程細則第16.18條或上市規則，許世輝先生、莊偉強先生、許陽陽女士、黃佳瑩女士、許碧英女士、胡曉玲女士、吳港興先生、劉小斌先生及林志軍博士將各自於應屆股東週年大會上從董事會輪席退任，並合資格膺選連任。

董事服務合約

擬於股東週年大會上膺選連任的董事概無與本公司訂有不可於一年內免付賠償(法定賠償除外)而予以終止的服務合約。

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE AND COMPETING BUSINESS

Save as disclosed in Note 35 "Related Party Transactions" to the consolidated financial statements, no transaction, arrangement or contract of significance (as defined in Appendix 16 to the Listing Rules in relation to the Group's business to which the Company, its holding company or any of its subsidiaries was a party and in which a Director or controlling shareholder (as defined in the Listing Rules) of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2021 or at any time during 2021.

None of the Directors has interests in any businesses apart from the Group's business which competes or is likely to compete with the Group's business, either directly or indirectly or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

董事於重要交易、安排或合約及競爭業務的權益

除合併財務報表附註35「關聯方交易」所披露者外，概無訂立與本公司、其控股公司或其任何附屬公司與本集團業務有關，而本公司董事或控股股東(定義見上市規則)於當中擁有重大權益(不論直接或間接)，並且於二零二一年末或二零二一年內任何時間仍然生效的重要交易、安排或合約(定義見上市規則附錄十六)。

概無董事於本集團業務以外而與本集團業務構成競爭或可能構成競爭的任何業務中直接或間接擁有權益而須根據上市規則第8.10條予以披露。

RELATED PARTY TRANSACTIONS

The related party transactions for the year as disclosed in Notes 35(a)(i), 35(a)(iii) and 35(a)(iv) to the consolidated financial statements constitutes a continuing connected transaction as defined under the Listing Rules but are exempt from the reporting, announcement, annual review and independent shareholders' approval requirements pursuant to Rule 14A.76(1)(a).

關聯方交易

綜合財務報表附註35(a)(i)、35(a)(iii) 及 35(a)(iv)所披露的本年度關連人士交易構成上市規則所界定的持續關連交易，但根據第14A.76(1)(a)條獲豁免遵守申報、公告、年度審核及獨立股東批准規定。

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at December 31, 2021, the interests of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員的權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第352條須予備存的登記冊所記錄的權益及淡倉；或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

I. Interest in shares or underlying shares of the Company

I. 於本公司股份或相關股份的權益

Name of Directors 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Approximate percentage of interest in the Company 於本公司權益概約百分比
Mr. Xu Shihui[(1)] 許世輝先生[(1)]	Interest in controlled corporation 於受控法團的權益	11,640,000,000	85%
Ms. Xu Yangyang[(1)] 許陽陽女士[(1)]	Beneficiary of a discretionary trust[(1)] 酌情信託的受益人[(1)]	11,640,000,000	85%

II. Interest in shares of associated corporations of the Company

II. 於本公司相聯法團股份的權益

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／權益性質	Number of shares in the associated corporation 於相聯法團的股份數目	Approximate percentage of interest in the associated corporation 於相聯法團的權益概約百分比
Mr. Xu Shihui[1] 許世輝先生[1]	Divine Foods Limited ("**Divine Foods**")	Interest in controlled corporation 於受控制法團的權益	50	50%

Note:

(1) Divine Foods is 50%, 10% and 40% legally owned by Divine Foods-1 Limited, Divine Foods-2 Limited and Divine Foods-3 Limited respectively. Divine Foods-1 Limited is 98% and 2% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 Limited and Divine Foods-3 Limited are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by Cantrust (Far East) Limited (the "**Trustee**"), and Hi-Tiger Limited holds 2%, 100% and 100% shareholdings in Divine Foods-1 Limited, Divine Foods-2 Limited, and Divine Foods-3 Limited respectively. The Trustee is a company incorporated in the BVI and the trustee of the Xu's Family Trust which is a discretionary trust established by Ms. Chen Liling as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries.

附註：

(1) Divine Foods由Divine Foods–1 Limited、Divine Foods–2 Limited及Divine Foods–3 Limited分別合法擁有50%、10%及40%。Divine Foods–1 Limited由許世輝先生及Hi-Tiger Limited分別合法擁有98%及2%。而Divine Foods–2 Limited及Divine Foods–3 Limited由Hi-Tiger Limited全資擁有。Hi-Tiger Limited為一家於英屬維京群島註冊成立的投資控股公司，由Cantrust (Far East) Limited（「**受託人**」）全資擁有。Hi-Tiger Limited分別持有Divine Foods–1 Limited、Divine Foods–2 Limited及Divine Foods–3 Limited的2%、100%及100%控股權益。受託人為一家於英屬維京群島註冊成立的公司，亦為許氏家族信託的受託人，許氏家族信託為陳麗玲女士作為財產授予人成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士為受益人。

Save as disclosed above, as at December 31, 2021, none of the Directors and the chief executive of the Company had or were deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified under Divisions 7 and 8 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或主要行政人員擁有或視為擁有本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券的任何權益及淡倉，而須根據證券及期貨條例第XV部第7及8分部作出通知或根據標準守則須知會本公司及聯交所。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at December 31, 2021, the interests or short positions of the following persons (other than the Directors and chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

主要股東的權益及淡倉

於二零二一年十二月三十一日，下列人士(本公司董事及最高行政人員除外)於本公司根據證券及期貨條例第336條須予備存的登記冊所記錄的本公司股份或相關股份中擁有的權益或淡倉如下：

Name of Shareholders 股東姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares (long positions) 股份數目(好倉)	Approximate percentage of interest in the Company 於本公司權益概約百分比
Divine Foods	Beneficial owner 實益擁有人	11,640,000,000	85%
Divine Foods-1 Limited[1] ("**Divine Foods-1**")	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Divine Foods-2 Limited[1] ("**Divine Foods-2**")	Deemed interest as an associate of a substantial shareholder 作為一名主要股東聯繫人的視作權益	11,640,000,000	85%
Divine Foods-3 Limited[1] ("**Divine Foods-3**")	Interest in controlled corporation 於受控制法團的權益	11,640,000,000	85%
Ms. Chen Liling[1] [2] 陳麗玲女士[1] [2]	Interest of spouse 配偶權益	11,640,000,000	85%
Cantrust (Far East) Limited ("**Trustee**")[1] Cantrust (Far East) Limited (「**受託人**」)[1]	Trustee; Interest in controlled corporation 受託人；於受控制法團的權益	11,640,000,000	85%

Notes:

(1) Divine Foods is 50%, 10% and 40% legally owned by Divine Foods-1, Divine Foods-2 and Divine Foods-3 respectively. Divine Foods-1 is 98% and 2% legally owned by Mr. Xu Shihui and Hi-Tiger Limited respectively. Divine Foods-2 and Divine Foods-3 are in turn wholly-owned by Hi-Tiger Limited. Hi-Tiger Limited is an investment holding company incorporated in the BVI wholly-owned by the Trustee, and Hi-Tiger Limited holds 2%, 100% and 100% shareholdings in Divine Foods-1, Divine Foods-2, and Divine Foods-3 respectively. The Trustee is a company incorporated in the BVI and the trustee of the Xu's Family Trust which is a discretionary trust established by Ms. Chen Liling as the settlor and Ms. Chen Liling, Mr. Xu Shihui and Ms. Xu Yangyang as the beneficiaries.

(2) Mr. Xu Shihui and Ms. Chen Liling are spouses. Accordingly, each of Mr. Xu Shihui and Ms. Chen Liling is deemed, or taken to be, interested in all shares and underlying shares in which their spousal counterpart is interested in for the purpose of the SFO.

附註：

(1) Divine Foods由Divine Foods–1、Divine Foods–2及Divine Foods–3分別合法擁有50%、10%及40%。Divine Foods–1由許世輝先生及Hi-Tiger Limited分別合法擁有98%及2%。而Divine Foods–2及Divine Foods–3由Hi-Tiger Limited全資擁有。Hi-Tiger Limited為一家於英屬維京群島註冊成立的投資控股公司，由受託人全資擁有。Hi-Tiger Limited分別持有Divine Foods–1、Divine Foods–2及Divine Foods–3的2%、100%及100%控股權益。受託人為一家於英屬維京群島註冊成立的公司，亦為許氏家族信託的受託人，許氏家族信託為陳麗玲女士作為財產授予人成立的酌情信託，而陳麗玲女士、許世輝先生及許陽陽女士為受益人。

(2) 許世輝先生及陳麗玲女士為配偶。因此，就證券及期貨條例而言，許世輝先生及陳麗玲女士各自被視為或被當作於對方擁有權益的所有股份及相關股份中擁有權益。

CHANGES IN INFORMATION OF COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

Changes in Information of Company Secretary

Pursuant to Rule 3.28 of the Listing Rules, Ms. Chen Ying is qualified to act as the company secretary of the Company. As a result, Ms. Mak Sze Man has resigned as a joint company secretary of the Company with effect from August 27, 2021. Ms. Chen will continue to serve as the sole company secretary of the Company after the resignation of Ms. Mak.

Changes in Information of Authorized Representative

Pursuant to Rule 3.05 of the Listing Rules and following Ms. Mak Sze Man's resignation as a joint company secretary, she also ceased to be the authorized representative of the Company. Ms. Chen Ying has been appointed as an authorized representative of the Company with effect from August 27, 2021.

EQUITY-LINKED AGREEMENTS

Save for the disclosure in the section headed "Share Option Scheme" and "Share Award Scheme" as set out below, for the year ended December 31, 2021, the Company has not entered into (i) any agreement that will or may result in the issuing Shares of the Company; or (ii) any agreement requiring our Company to enter into any agreement specified in (i).

SHARE OPTION SCHEME

Purpose of the Share Option Scheme

The Company has adopted the Share Option Scheme on August 25, 2015 to enable the Company to grant share options to Qualified Participant (as defined below) as incentive for their commitment towards enhancing the value of the Company and its Shares for the benefit of the Shareholders, and to maintain or attract business relationship with the Qualified Participant whose contributions are or may be beneficial to the growth of the Group.

公司秘書及授權代表資料變更

公司秘書資料變更

根據上市規則第3.28條，陳穎女士符合資格擔任本公司的公司秘書。因此，麥詩敏女士已請辭本公司聯席公司秘書的職務，自二零二一年八月二十七日起生效。麥女士辭職後，陳女士將繼續擔任本公司的唯一公司秘書。

授權代表資料變更

根據上市規則第3.05條，在麥詩敏女士辭去聯席公司秘書職務後，彼亦不再是本公司授權代表。陳穎女士已獲委任為本公司授權代表，自二零二一年八月二十七日起生效。

股票掛鈎協議

除下文「購股權計劃」及「股份獎勵計劃」章節的披露資料外，截至二零二一年十二月三十一日止年度，本公司並無訂立(i)將或可能導致本公司發行股份的任何協議；或(ii)要求本公司訂立(i)中所規定任何協議的任何協議。

購股權計劃

購股權計劃的目的

本公司已於二零一五年八月二十五日採納購股權計劃，旨在向合資格參與者(定義見下文)授出購股權，作為獎勵，以鼓勵彼等就提升本公司及其股份的價值及股東利益用心工作，以及維持或吸引與對本集團發展作出或可能作出有益貢獻的合資格參與者的業務關係。

Qualified Participant

The Board may, at its absolute discretion, offer to grant an option to subscribe for such number of Shares as the Board may determine to:

(a) any executive Director, or employee (whether full time or part time) of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest;

(b) any non-executive Directors (including independent non-executive Directors) of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest;

(c) any customer, business or joint venture partner, advisor, consultant, contractor, supplier, agent or service provider of the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest who is an individual; or

(d) any full-time employee of any customer, business or joint venture partner, advisor, consultant, contractor, supplier, agent, customer or service provider of the Company or any subsidiary or an entity in which the Company or any subsidiary holds any equity interest,

who the Board considers, in its sole discretion, has contributed or will contribute to the Company, any subsidiary or any entity in which the Company or any subsidiary holds any equity interest (collectively, the "**Qualified Participant**").

合資格人士

董事會可全權酌情決定向下列人士授出購股權，以認購董事會可能釐定的有關數目的股份：

(a) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何執行董事或全職或兼職僱員；

(b) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何非執行董事（包括獨立非執行董事）；

(c) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體的任何客戶、企業或合營夥伴、顧問、諮詢顧問、承包商、供應商、代理或服務供應商，且屬個別人士；或

(d) 本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的實體的任何客戶、業務或合營夥伴、顧問、諮詢顧問、承包商、供應商、代理、客戶或服務供應商的任何全職僱員，

而彼等為董事會認為曾對或將對本公司、任何附屬公司或本公司或任何附屬公司於其中持有任何股權的任何實體作出貢獻的人士（統稱為「**合資格參與者**」）。

Maximum number of Shares in respect of which options may be granted

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue as at the Listing Date (such total number of Shares being 13,694,117,500 Shares) (the "**Scheme Mandate**", being 1,369,411,750 Shares), excluding for this purpose options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option schemes of the Company. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 1,369,411,750 Shares, representing approximately 10% of the total issued share capital of the Company.

有關或會授出的購股權的最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的最高股份數目，合共不可超過佔於上市日期已發行股份總數（該等股份總數為13,694,117,500股）的10%的股份數目（「**計劃授權**」，即1,369,411,750股股份），就此而言不包括根據本公司購股權計劃及任何其他購股權計劃的條款失效的購股權。於本年報日期，購股權計劃項下可供發行的股份總數為1,369,411,750股，佔本公司已發行股本總額約10%。

Maximum entitlement of each Qualified Participant

Unless approved by Shareholders in general meeting in the manner prescribed in the Listing Rules, the Board shall not grant options to any grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that grantee on exercise of his options (including both exercised and outstanding options) during any 12 month period exceeding 1% of the total Shares then in issue.

各合資格參與者的獲授權益上限

倘任何承授人接受購股權會導致該承授人於任何12個月期間行使其購股權(包括已行使及尚未行使購股權)時向該承授人已發行及將發行的股份總數超過當時已發行股份總數的1%，則董事會不可向該承授人授予購股權，惟按照上市規則規定的方式於股東大會獲得股東批準則除外。

Grant of options to connected persons

Any grant of options to a Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company or any of their respective associates under the Share Option Scheme must be approved by all the independent non-executive Directors (excluding any independent non-executive Director who is also a grantee of the options).

Any grant of options to a substantial Shareholder or an independent non-executive Director or any of their respective associates (as defined in the Listing Rules) must be approved by the Shareholders in general meeting if the Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, cancelled or outstanding) in the 12 month period up to and including the proposed date of grant:

(i) would represent in aggregate more than 0.1% of the Shares then in issue; and

(ii) would have an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).

The grant of options shall be subject to approval by Shareholders in the General Meeting.

向關連人士授出購股權

根據購股權計劃向本公司董事、最高行政人員或主要股東(定義見上市規則)或任何彼等各自的聯繫人授出任何購股權，須經所有獨立非執行董事(不包括亦為購股權承授人的任何獨立非執行董事)批准。

如向主要股東或獨立非執行董事或任何彼等各自的聯繫人(定義見上市規則)授出任何購股權，以致截至建議授出日期(包括該日)止的12個月期間所有已授予及擬授予彼的所有購股權(無論是否已行使、已註銷或尚未行使)獲行使後所發行及將發行的股份：

(i) 合共超過當時已發行股份的0.1%；及

(ii) 按股份於各授出日期的收市價計算的總值將超過5,000,000港元或上市規則不時規定的其他金額。

則該等購股權的授出須經股東於股東大會上批准。

Acceptance of an offer of options

An offer of the grant of an option shall be made to a Qualified Participant by written offer letter in such form as the Board may from time to time determine, requiring the Qualified Participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme. The offer shall remain open for such period (not exceeding 30 days, inclusive of, and from, the date of offer) as the Board may determine and notify to the Qualified Participant. There is no minimum period for which any option must be held before it can be exercised unless the Board otherwise determined and stated in the offer letter of the grant of options.

An option shall be deemed to have been accepted and to have taken effect when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a remittance in favour of the Company of HKD1 by way of consideration for the grant of the option shall have been received by the Company on or before the last day for acceptance as set out in the offer letter. The remittance is not in any circumstances refundable. Once accepted, the option is considered to be granted as from the date on which it was offered to the relevant Qualified Participant. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years from the offer date.

接納購股權要約

授出購股權的要約須按董事會不時釐定的格式以書面要約函件向合資格參與者作出，要求合資格參與者承諾按將授出的條款持有購股權，並受購股權計劃的條文約束。要約須於董事會或會釐定及通知合資格參與者的該期間（自要約日期包括該日起計不超過30日）仍可供接納。除非董事會另行釐定並在授出購股權的要約函件中列明，否則任何購股權於行使前並無最短持有期限。

倘於要約函件所載的接納截止日期或之前，本公司接獲經承授人正式簽署的包括接納購股權的函件副本，連同以本公司為收款人的1港元匯款，作為授予購股權的對價，則購股權應被視為已獲接納且已生效。在任何情況下，有關匯款均不予退還。購股權一經接納，將視為於向有關合資格參與者提出要約日期起授出。購股權可予行使的期間將由董事會全權酌情釐定，惟購股權於要約日期起計10年後不得行使。

Subscription Price

The subscription price shall be a price determined by the Board but in any event shall be at least the highest of:

(i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets on the date of offer;

(ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the 5 business days immediately preceding the date of offer; and

(iii) the nominal value of the Shares.

認購價

認購價將由董事會釐定，惟無論如何不得低於下列三者中的最高者：

(i) 股份於要約日期聯交所每日報價表所列的收市價；

(ii) 緊接要約日期前五個營業日，股份於聯交所每日報價表所列的平均收市價；及

(iii) 股份面值。

Duration of the Share Option Scheme

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption.

Since the listing of the Company and up to the date of this report, no share option had been granted under the Share Option Scheme.

購股權計劃的期限

除非由本公司於股東大會上或由董事會提早終止，否則購股權計劃自採納日期起計有效及生效10年。

自本公司上市以來至此報告日期，概無根據購股權計劃授出任何購股權。

SHARE AWARD SCHEME

On December 2, 2021, the Board approved the adoption of the Share Award Scheme. The Scheme does not constitute a share option scheme or an arrangement involving the grant of options to participants over new Shares or other new securities of the Company which is analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules and is not required to comply with the rules thereunder. No approval from shareholders of the Company is required for the adoption of the Scheme.

Purpose and Objectives

The purposes and objectives of the Scheme are (i) to recognize the contributions by certain Eligible Participants and to provide them with incentives in order to encourage and retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board pursuant to Scheme Rules, the Scheme shall be valid and effective from December 2, 2021 to the date the last of the Awarded Shares granted during the Scheme Period has been vested and transferred to the relevant Grantee or has lapsed in accordance with the Scheme Rules, provided that no Award shall be made on or after the Scheme Period.

Scheme Limit

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Scheme exceeding 5% of the issued shares of the Company as at December 2, 2021.

The maximum number of Shares which may be awarded to a Grantee under the Scheme shall not exceed 1% of the issued shares of the Company as at December 2, 2021.

Share Purchase Pursuant to the Share Award Scheme

On December 2, 2021, the Board also resolved to provide from time to time but in any event a total sum of not exceeding HK$1 billion for the trustee, namely CMB Wing Lung (Trustee) Limited, to purchase existing Shares at appropriate time and hold such Shares for future award of Shares under the Scheme.

股份獎勵計劃

於二零二一年十二月二日，董事會批准採用股份獎勵計劃。該計劃並不構成購股權計劃或涉及向參與者授予本公司新股份或其他新證券的購股權的安排，就上市規則第17章而言，該計劃類似於購股權計劃，且不需要遵守相關規則。採用該計劃毋須得到本公司股東的批准。

目的及目標

該計劃的目的及目標為：(i) 肯定若干合格參與者的貢獻，並向彼等提供獎勵，以示鼓勵及留住彼等，促進本集團的持續經營及發展；及 (ii) 吸引合適的人員，促進本集團的進一步發展。

期限

除董事會根據計劃規則決定的任何提前終止外，本計劃的有效期為二零二一年十二月二日至計劃期間授予的最後一批獎勵股份已歸屬並轉讓給相關承授人或根據計劃規則失效當日，但不得在計劃期間或之後作出獎勵。

計劃限額

董事會不得進一步授予獎勵股份，導致董事會根據該計劃授予的股份數量超過二零二一年十二月二日本公司已發行股份的5%。

根據該計劃授予承授人的最高股份數量不得超過本公司於二零二一年十二月二日已發行股份的1%。

根據股份獎勵計劃購買股份

於二零二一年十二月二日，董事會亦決議不時(但在任何情況下為受託人(即招商永隆信託有限公司)提供總額不超過10億港元的資金)，以便在適當時候購買現有股份並持有該等股份以備將來根據該計劃獎勵股份。

On January 26, 2022, the Trustee purchased an aggregate of 101,419,000 Shares, representing approximately 0.7% of the issued share capital of the Company from a third party independent of the Company with a total consideration of approximately HK$499,995,670 and an average consideration of approximately HK$4.93 per Share for the purpose of the Scheme. The Trustee shall hold such Shares for the benefit of the Eligible Participants for the purpose of the Scheme.

於二零二二年一月二十六日，受託人向獨立於本公司的第三方購買合計101,419,000股股份，佔本公司已發行股本約0.7% ，總代價約為499,995,670港元，平均代價約為每股4.93港元，用於該計劃。受託人將為該計劃的合資格參與者的利益而持有該等股份。

Since the adoption of the Share Award Scheme up to the date of this annual report, the trustee of the Share Award Scheme purchased an aggregate of 145,614,000 Shares with a total consideration of approximately HK$705,488,909.67 for the purpose of the Share Award Scheme.

由採納股份獎勵計劃起直至本報告日期，股份獎勵計劃受託人為股份獎勵計劃合共購買145,614,000股股份，總代價約705,488,909.67港元。

For more details of the Share Award Scheme, please refer to the announcements of our Company dated December 2, 2021 and January 26, 2022.

有關股份獎勵計劃的更多詳情，請參閱本公司日期為二零二一年十二月二日及二零二二年一月二十六日的公告。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods, Divine Foods-1, Divine Foods-2 and Divine Foods-3 (collectively, the "**Controlling Shareholders**") entered into a deed of non-competition in favor of the Company dated August 25, 2015 (the "**Deed of Non-Competition**") as set out in section headed "Relationship with Our Controlling Shareholders — Non-Competition Undertaking" under the Prospectus. The independent non-executive Directors had reviewed and the Controlling Shareholders had confirmed their compliance with all the undertakings provided under the Deed of Non-Competition as of March 28, 2022. The independent non-executive Directors had reviewed the compliance of the Controlling Shareholders with the Deed of Non-Competition and there are no matters required to be deliberated by them in relation to the compliance with and enforcement of the Deed of Non-Competition and considered that the terms of the Deed of Non-Competition have been complied with by the Controlling Shareholders.

控股股東的不競爭承諾

如招股章程「與我們控股股東的關係 — 不競爭承諾」一節所述，許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods、Divine Foods-1、Divine Foods-2及Divine Foods-3（統稱為「**控股股東**」）以本公司為受益人訂立日期為二零一五年八月二十五日的不競爭契據（「**不競爭契據**」）。經獨立非執行董事審核及控股股東確認，於截至二零二二年三月二十八日止，控股股東已遵守不競爭契據下的所有承諾。經獨立非執行董事審核控股股東遵守不競爭契據的情況，概無與遵守及執行不競爭契據有關的事項須經獨立非執行董事論斷，並認為控股股東已遵守不競爭契據的條款。

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

During the year ended December 31, 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Since the adoption of the Share Award Scheme up to the date of this annual report, the trustee of the Share Award Scheme purchased an aggregate of 145,614,000 Shares with a total consideration of approximately HK$705,488,909.67 for the purpose of the Share Award Scheme.

購回、出售或贖回本公司的上市證券

截至二零二一年十二月三十一日止年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司的上市證券。

自採納股份獎勵計劃起至本年度報告發佈日期，就股份獎勵計劃而言，股份獎勵計劃的信託人購回共計145,614,000股股份，代價總額約為705,488,909.67港元。

MINIMUM PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float as approved by the Stock Exchange during the year ended December 31, 2021.

最低公眾持股權

於本年報日期，根據本公司所得悉的公開資料及就董事所知，本公司於截至二零二一年十二月三十一日止年度一直維持聯交所批准所訂明之公眾持股量。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the laws of the Cayman Islands (place of incorporation of the Company) or under the Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

優先購買權

根據開曼群島（本公司註冊成立地點）法例或章程細則，並無條文規定本公司須按比例向其現有股東發售新股份。

SIGNIFICANT INVESTMENT, ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorized by the Board for other material investments or additions of capital assets during the year ended December 31, 2021.

重大投資、收購及出售

除本年報所披露者外，本集團於截至二零二一年十二月三十一日止年度並無持有其他重大投資，亦無重大收購或出售附屬公司、聯營公司及合營企業，亦無任何董事會就其他重大投資或添置本資產授權的計劃。

CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the Corporate Governance Code. The Board considered that during the year ended December 31, 2021, the Company has complied with the code provisions set out in the CG Code, save and except for code provision C.2.1, details of which are set out in the "Corporate Governance Report".

企業管治

本公司已採納企業管治守則所列的守則條文。董事認為，於截至二零二一年十二月三十一日止年度，本公司已遵守企業管治守則所載的守則條文，惟守則條文第C.2.1條除外，有關詳情載於「企業管治報告」。

SENIOR MANAGEMENT'S EMOLUMENTS

The annual remuneration of the members of the senior management (other than the Directors) by bands for the year ended December 31, 2021 is set out below:

高級管理層的薪酬

高級管理層成員（董事除外）於截至二零二一年十二月三十一日止年度按薪酬等級劃分的年度薪酬載列如下：

Remuneration bands	薪酬等級	Number of Individuals 人數
HKD1 to HKD500,000	1港元至500,000港元	–
HKD500,001 to HKD1,000,000	500,001港元至1,000,000港元	2
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	–
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	2
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	–
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	1
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	–

Details of the remuneration of each of the Directors for the year ended December 31, 2021 are set out in Note 8 to the consolidated financial statements.

有關各董事於截至二零二一年十二月三十一日止年度的薪酬詳情載於合併財務報表附註8。

EMOLUMENT POLICY

The emoluments of the Directors are reviewed and recommended to the Board by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market trends.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in the paragraph headed "Share Option Scheme" in this report.

薪酬政策

董事的薪酬乃經薪酬委員會審閱及向董事會推薦，並已參考本集團的經營業績、個人表現及可資比較的市場趨勢。

本公司已採納一項購股權計劃作為給予董事及合資格僱員的獎勵，該計劃詳情載於本報告「購股權計劃」一段。

MANAGEMENT CONTRACT

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

管理合約

概無關於管理層及經營本公司全部或任何重大部分業務的合約於年內訂立或維持。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

獲准許的彌償條文

根據細則，每位董事均有權就其任期內，或因執行其職務而可能遭致或發生與此相關的一切損失或責任從本公司資產中獲得賠償。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers was 5.8% by value of the Group's total goods sales during the year ended December 31, 2021, with the largest customer accounting for 2.2%. The five largest suppliers of the Group comprised 11.2% by value of the Group's total purchases during the year, with the largest supplier accounting for 3.0%.

None of the Directors, their close associates or a Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has an interest in any of the Group's five largest customers and suppliers.

主要客戶及供應商

按本集團於截至二零二一年十二月三十一日止年度總商品銷售價值計算，來自本集團五大客戶的總收益為5.8%，而最大客戶則佔2.2%。按本集團於本年度的總採購價值計算，本集團的五大供應商佔11.2%，而最大供應商則佔3.0%。

概無董事、彼等的緊密聯繫人或股東（就董事所知擁有本公司已發行股本5%以上）於本集團任何五大客戶及供應商當中擁有任何權益。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Apart from the Share Option Scheme, at no time during the year ended December 31, 2021 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債券的安排

除購股權計劃外，本公司或其任何控股公司、附屬公司或同系附屬公司於截至二零二一年十二月三十一日止年度內任何時間均無參與任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment, we strive to minimise our environmental impact by saving electricity and to build our corporation in a sustainable way.

環保政策及表現

促進可持續發展及有利保育的環境是我們的企業及社會責任，我們致力節省電力，並以可持續方式推動企業事務，將對環境的影響減至最少。

We have adopted a set of emergency planning, response and control procedures as counter-measures for unexpected environmental pollution accidents to minimise our impact on the environment and the adverse effect on our business. We incurred RMB19.49 million (2020: RMB14.14 million) in environmental compliance costs for the year ended December 31, 2021.

我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及我們業務的不利影響。截至二零二一年十二月三十一日止年度，我們錄得環境合規成本人民幣1,949萬元（二零二零年：人民幣1,414萬元）。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in China while the Company itself is listed on the Stock Exchange. Our operations shall comply with relevant laws and regulations in China and Hong Kong. During the year ended December 31, 2021 and up to the date of this report, we have complied with all the relevant laws and regulations in China and Hong Kong in all material respects.

遵守法律法規

本集團的營運主要由本公司於中國的附屬公司進行，而本公司本身則在聯交所上市。我們的營運須遵守中國及香港的有關法律法規。於截至二零二一年十二月三十一日止年度內及直至本報告日期，我們於所有重大方面已遵守中國及香港的所有有關法律法規。

RELATIONSHIPS WITH KEY STAKEHOLDERS

Relationship with our distributors

Consistent with market practice in our industry, the customers of the Group are primarily distributors. This network penetrates a wide range of points-of-sale, enabling us to sell products at all levels of the market, from provinces to counties, villages and towns throughout China. As at December 31, 2021, we had more than 6,039 distributors covering all provinces, cities and most of the county-level divisions in China, and had over 13,430 dedicated sales personnel to maintain and support approximately two million points-of-sale.

1. **Standard for selecting distributors**

   We select our distributors in each region based on factors including their business qualifications, marketing capabilities, reputation, breadth and quality of sales network, number of personnel, and logistics and transport capabilities.

2. **Comprehensive support**

   In order to enhance our relationship with distributors and to provide adequate support to the distributors in meeting sales targets, the Group provides comprehensive support to its distributors. The Group develops and executes strategic and tactical sales plans with the distributors, provides support and implements incentive measures to promote sales.

   Further, our sales team provides comprehensive support coverage in various counties and cities. They contact and cooperate with local distributors closely to enhance and maintain the relationship with the distributors. A sustainable relationship with our distributors also helped to expand the network of points-of-sales in China and the number of products being sold in different outlets.

與主要利益相關人士的關係

與我們分銷商的關係

與我們行業市場慣例一致，本集團的客戶主要為經銷商。該網絡滲透大範圍銷售點，讓我們可在全中國各級市場（從省到縣、村莊及城鎮）銷售產品。截至二零二一年十二月三十一日，我們擁有超過6,039名經銷商，銷售網絡涵蓋中國所有省市及大部分縣級行政區域，擁有13,430名專職銷售人員維持及支持大約兩百萬個銷售點。

1. **甄選經銷商的標準**

   我們在各地區甄選經銷商所根據的因素包括其業務資格、營銷能力、聲譽、銷售網絡的寬度及質素、人員數目、及物流及運輸能力。

2. **全面的支援**

   為鞏固我們與經銷商的關係及向經銷商提供充份支援以致其符合銷售目標，本集團向其經銷商提供全面的支援。本集團與經銷商發展及制定策略及戰略銷售計劃、提供支援及履行獎勵措施以推廣銷售。

   而且，我們的銷售團隊提供的全面支援覆蓋不同縣市。銷售團隊會與當地的經銷商密切聯繫及合作，以鞏固及維持與經銷商的關係。與經銷商維持可持續的關係亦有助擴展中國的銷售點網絡以及在不同門店出售的產品數目。

3. Inventory management

We closely monitor the distributors' inventory policies and movement and ensure their policies and practices are in compliance with the agreed requirements. The requirements include (a) the maintenance of an adequate inventory level that equals to the estimated monthly sales volume; (b) first-in-first-out policy; (c) evaluation of inventory based on its aging and expiration; (d) age of inventory shall be kept within one third of the shelf life; (e) if the age of inventory exceeds one third of the shelf life, sales personnel shall cooperate with the distributors to carry out sales plan to promote the sales of the specific products; and (f) if age of inventory exceeds half of the shelf life, it must be reported to the headquarters and the sales personnel shall cooperate with distributors to undergo promotions in specialty channels to promote sales of the specific products. We also conduct periodic stock taking and our sales representative, sales manager and region manager undertake specific responsibilities in respect of stock taking with the distributors.

Maintaining effective management of the sales team and distribution network is crucial to sustainable development of the Company. We established systems to enhance the management of personnel on the basis of relationship development, and placed the development of effective management as the core policy of the Company. With the combined effect of systematic management and personalized management, we have improved the cohesion and the capability of the Company through systematic division of labor and effective cooperation.

3. 存貨管理

我們密切注視經銷商的存貨政策及變動，以及確保其政策及活動符合協定的要求。該等要求包括(a)維持相當於估計每月銷量的充足存貨水平；(b)先入先出政策；(c)按其老化及到期評估存貨；(d)貨齡年期須為保質期的三分之一；(e)倘貨齡超過保質期的三分之一，則銷售人員須與經銷商合作進行銷售計劃以推廣指定產品的銷售；及(f)倘貨齡超過保質期的一半，其必須向總部匯報，而銷售人員須與經銷商合作以在特殊渠道推廣指定產品的銷售。我們亦會定期進行盤點，而我們的銷售代表、銷售經理及地區經理與經銷商承擔有關盤點的指定責任。

維持銷售團隊及經銷網絡的有效管理對本公司的可持續發展至關重要。我們以關係發展為基準建立制度加強高級人員的管理，並以發展有效管理為本公司的核心政策。憑藉系統化管理與個人化管理的合併影響，我們已透過有系統的區分勞動及有效合作，改善本公司的凝聚力及能力。

Relationship with our suppliers

We generally centralise the procurement of packaging materials and the raw materials used in the production of our food and beverage products to take advantage of economies of scale and to increase our bargaining power with suppliers. We believe that our centralized procurement system enables us to obtain more competitive prices and avoid regional or other price variation. Our raw materials are generally available from a number of domestic suppliers, and we normally have various source of supply for each type of raw materials to reduce our dependency on a single supplier. Our suppliers grant us payment terms that vary depending on a number of factors including our relationship with the suppliers and the size of the transactions.

與我們供應商的關係

我們一般中央化採購我們食品及飲料生產所用的包裝物料及原材料，以利用規模效益以及提升我們與供應商的議價能力。我們相信我們的中央化採購系統有助我們取得更具競爭力的價格及避免地區或其他價格變化。我們一般可自多名當地供應商取得原材料，而我們一般可就各類原材料取得不同供應來源以減低依賴單一供應商。我們的供應商向我們提供的付款期視乎多項因素而定，包括我們與供應商的關係及交易規模。

We uphold the principle of equality and cooperation for mutual benefit and maintain a sustainable and long-term relationship with various suppliers. To ensure the quality of the procurement, we typically work with large reputable domestic suppliers to secure the key raw materials used in our production process, based on criteria like product quality, reputation, scale of production, price and ability to meet our delivery schedule. Further, we established and maintained a mechanism and database of suppliers to perform a detailed evaluation and audit on the suppliers, which takes into account of comprehensive indicators like food safety, quality control, financial strength, technology research and development ability, environmental protection and reputation in the industry. These indicators reflect the criteria we look for in our suppliers under the long term development goal of the Company. We also require the suppliers to comply with the commercial code of conduct of the Group.

我們秉承互惠互利的平等合作原則，與不同供應商維持可持續長期發展的關係。為確保採購質素，我們一般與大型具聲譽的當地供應商以取得我們生產過程所用的重要原材料，基準包括產品質素、聲譽、生產規模、價格及符合交付進度的能力。而且，我們已建立及維持一個機制及供應商數據庫，以對供應商進行詳盡的評估及審核，而這已考慮到食品安全、質量監控、財務能力、技術研發能力、環保及行內聲譽等全面指標。該等指標反映我們根據本公司長期發展目標甄選供應商的準則。我們亦會要求供應商遵守本集團的商業行為守則。

Relationship with our employees

We embrace our employees as the most valuable assets of the Group, the objective of the Group's human resources management is to reward and recognise outstanding employees by providing competitive remuneration packages and implementing a sound performance appraisal system with appropriate incentives, and to promote career development and progression within the Group by providing adequate training and opportunities.

與我們僱員的關係

我們認為僱員是本集團最寶貴的資產，本集團人力資源管理的目標是，以具競爭力的薪酬待遇回饋及肯定傑出僱員的貢獻，以及實施具有適當獎勵的良好表現評估制度，並且藉提供足夠的培訓及機會，推動本集團內服務人士的事業前途與發展。

AUDITORS

The consolidated financial statements for the year ended December 31, 2021 have been audited by Ernst & Young, who will retire at the conclusion of the AGM and offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditors of the Company will be proposed at the AGM.

核數師

截至二零二一年十二月三十一日止年度的合併財務報表，已由安永會計師事務所審核，而其將於股東週年大會結束時退任，惟符合資格且願意再獲任命。股東週年大會將提呈一項決議案重新委任安永會計師事務所為本公司核數師。

On behalf of the Board

Xu Shihui
Chairman

Hong Kong
March 28, 2022

代表董事會

主席
許世輝

香港
二零二二年三月二十八日

Biographies of Directors and Senior Management
董事及高級管理層簡歷

DIRECTORS

Xu Shihui (許世輝)

Chairman, executive Director and chief executive officer

Mr. Xu Shihui (許世輝), aged 64, is the founder of the Group, Chairman, executive Director and chief executive officer of the Company and was appointed as a Director on November 4, 2014. He is also the chairman of the nomination committee of the Company. Mr. Xu has been the chairman and the president of Fujian Dali since its establishment in 1992 and has served as the chairman of all subsidiaries of the Group since their establishment. Under Mr. Xu's leadership, the Group's business has grown from a local food manufacturing company in Fujian province to a nationwide food and non-alcoholic beverage company in China with a diversified multi-brand product portfolio focusing on high-growth product categories. Mr. Xu has accumulated 34 years of experience in food manufacturing industry. Mr. Xu has been a representative of the eleventh and twelfth National People's Congress of the People's Republic of China (中華人民共和國全國人民代表大會) in 2008 and 2013. Mr. Xu was also the News Figure of China Food Industry Elite Forum of the 30th Anniversary of the Reform and Opening Up (改革開放30週年中國食品行業精英論壇新聞人物) in September 2009. Mr. Xu was appointed as a senior consultant of the third session of the board of Quanzhou Food Industry Association (泉州市食品行業協會) by the association in January 2016. During 2017, Mr. Xu was also recognized as a Hui'an Philanthropist for the year 2015–2016 (二零一五年至二零一六年度惠安慈善家) and awarded a Special Outstanding Contribution Charity Award for the year 2015–2016 (二零一五年至二零一六年度慈善事業特別突出貢獻獎). Mr. Xu is the father of Ms. Xu Yangyang, the brother of Ms. Xu Biying and the brother-in-law of Mr. Chen Baoguo. Mr. Xu is a director of Dali Foods and Divine Foods-1, the controlling shareholders of the Company.

Zhuang Weiqiang (莊偉強)

Executive vice president and executive Director

Mr. Zhuang Weiqiang (莊偉強), aged 44, was appointed as an executive Director of the Company on June 14, 2015. Mr. Zhuang joined the Group in 1998 and has more than 20 years of experience in management with the Group. Mr. Zhuang has been the executive vice president of the Group in charge of overall marketing and distribution of products of the Group since 2006. Prior to this, Mr. Zhuang had been the general manager of Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司) from 2004 to 2006 and the general manager of Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司) ("**Chengdu Dali**") from 2000 to 2004. He had been a financial specialist of Chengdu Dali from 1998 to 2000. Mr. Zhuang graduated from the continuing education course of Sichuan Agricultural Management Cadre Institute (四川農業管理幹部學院) with a certificate in business administration in January 2007. Mr. Zhuang obtained a professional title as senior economist in Jilin province in January 2010.

董事

許世輝

主席、執行董事兼行政總裁

許世輝先生，64歲，為本集團創辦人、本公司主席、執行董事兼行政總裁，於二零一四年十一月四日獲委任為董事。彼亦為本公司提名委員會主席。許先生自福建達利於一九九二年成立起一直擔任其董事長兼總裁，同時自本集團各附屬公司成立起出任其董事長。在許先生的領導下，我們的業務從福建省一家地方食品製造公司發展為擁有豐富、多品牌的產品組合，專注於高增長的產品類別的全國性食品及非酒精飲料公司。許先生在食品製造行業累積34年經驗。許先生於二零零八年及二零一三年為第十一屆及第十二屆中華人民共和國全國人民代表大會代表。許先生於二零零九年九月亦獲評選為改革開放30週年中國食品行業精英論壇新聞人物。許先生於二零一六年一月被泉州市食品行業協會聘任為泉州市食品行業協會第三屆理事會高級顧問。許先生亦於二零一七年獲評選為二零一五年至二零一六年度惠安慈善家並獲得二零一五年至二零一六年度慈善事業特別突出貢獻獎。許先生為許陽陽女士的父親、許碧英女士的胞弟及陳寶國先生的姐夫(brother-in-law)。許先生為Dali Foods及Divine Foods-1(本公司控股股東)的董事。

莊偉強

常務副總裁兼執行董事

莊偉強先生，44歲，於二零一五年六月十四日獲委任為本公司執行董事。莊先生於一九九八年加入本集團，在本集團擁有逾20年的管理經驗。莊先生自二零零六年起擔任本集團常務副總裁，負責本集團產品的整體營銷及分銷。於此之前，莊先生自二零零四年至二零零六年曾擔任濟南達利食品有限公司總經理，自二零零零年至二零零四年曾擔任成都達利食品有限公司(「**成都達利**」)總經理。自一九九八年至二零零零年莊先生曾擔任成都達利財務專員。莊先生於二零零七年一月畢業於四川農業管理幹部學院繼續教育課程，並取得工商企業管理證書。莊先生於二零一零年一月獲得吉林省高級經濟師專業職稱。

Xu Yangyang (許陽陽)

Vice president and executive Director

Ms. Xu Yangyang (許陽陽), aged 38, is the vice president and executive Director of the Company in charge of making corporate and operational decisions and managing the day-to-day operation of the Group. Ms. Xu was appointed as a Director on November 4, 2014. She is also a member of the remuneration committee of the Company. She joined the Group in 2008 and has worked as a director and the vice president of Fujian Dali from 2009 to date and is also the supervisor of various subsidiaries of the Group. With more than 10 years of experience in the Group, Ms. Xu has held various positions in Fujian Dali from July 2008 to date, including the chairman of the labour union, workshop director and deputy factory manager. Outside the Group, Ms. Xu Yangyang also holds various important positions, including serving as: (i) the vice president of Fujian Association of Health Care Products and Cosmetics (福建省保化協會) since September 2012; (ii) the representative of the twelfth and thirteenth People's Congress of Fujian Province (福建省第十二屆及第十三屆人大代表) since March 2013; (iii) the honorary president of the third session of Quan Zhou Food Industry Association (泉州市食品行業協會) since January 2016; (iv) vice president of the fourteenth Quanzhou Federation of Industry and Commerce (第十四屆泉州市工商業聯合會副主席) since January 2017; (v) standing committee member of the eleventh Fujian Provincial Federation of Industry and Commerce (福建省工商業聯合會第十一屆常委委員) since August 2017; (vi) standing vice president of the sixth session of the Standing Committee of Youth Chamber of Commerce of the Youth Entrepreneurs Association of Quanzhou (泉州市青年企業家協會青年商會) since July 2018; and (vii) committee member of the twelfth Fujian Youth Federation Committee (第十二屆福建省青年聯合會委員會委員) since November 2018. Ms. Xu Yangyang was awarded the honorary title of the 16th Fujian Provincial Excellent Entrepreneur (第十六屆福建省優秀企業家榮譽稱號) in 2016, the Bearer of Red Flag March 8 (全國三八紅旗手榮譽稱號) in 2017, and elected as the Ten Outstanding Young Entrepreneurs of Quanzhou (泉州市十大傑出青年企業家) in 2018. Ms. Xu Yangyang graduated from Xiamen University (廈門大學) with a bachelor's degree in international economy and trade in 2005. Ms. Xu is the daughter of Mr. Xu Shihui, the niece of Ms. Xu Biying and the nephew of Mr. Chen Baoguo. Ms. Xu is a director of Dali Foods and Divine Foods-3, the controlling shareholders of the Company.

許陽陽

副總裁兼執行董事

許陽陽女士，38歲，為本公司副總裁兼執行董事，負責作出本集團的企業和運營決策及管理本集團的日常運營。許女士於二零一四年十一月四日獲委任為董事。彼亦為本公司薪酬委員會成員。彼於二零零八年加入本集團，並於二零零九年至今擔任福建達利的董事兼副總裁，亦出任本集團多家附屬公司的監事。許女士在本集團擁有逾10年的經驗，自二零零八年七月至今在福建達利擔任多個職位，包括工會主席、車間主任及副廠長。在本集團外，許陽陽女士亦出任多個重要職務，包括(i)自二零一二年九月起擔任福建省保化協會副會長；(ii)自二零一三年三月起擔任福建省第十二屆與第十三屆人大代表；(iii)自二零一六年一月起擔任泉州市食品行業協會第三屆名譽會長；(iv)自二零一七年一月起擔任第十四屆泉州市工商業聯合會副主席；(v)自二零一七年八月起擔任福建省工商業聯合會第十一屆常委委員；(vi)自二零一八年七月起出任泉州市青年企業家協會青年商會第六屆理事會常務副會長；以及(vii)自二零一八年十一月起擔任第十二屆福建省青年聯合會委員會委員。許陽陽女士於二零一六年獲得第十六屆福建省優秀企業家榮譽稱號，於二零一七年獲得全國三八紅旗手榮譽稱號，於二零一八年獲評選為泉州市十大傑出青年企業家。許陽陽女士於二零零五年畢業於廈門大學，獲得國際經濟與貿易學士學位。許女士為許世輝先生的女兒、許碧英女士的侄女(niece)及陳寶國先生的外甥女(nephew)。許女士為Dali Foods及Divine Foods-3(本公司控股股東)的董事。

Huang Jiaying (黃佳瑩)

Executive Director

Ms. Huang Jiaying (黃佳瑩), aged 43, was appointed as an executive Director of the Company on February 8, 2021. Ms. Huang joined the Group as investor relations director in September 2020. Ms. Huang has extensive experience in the area of investment banking and investor relations. Prior to joining the Group, Ms. Huang worked as the Vice President of investor relations at Hong Kong Exchanges and Clearing Limited from 2018 to 2020. Before that, she worked at investment banks, securities firm and accounting firm from 2001 to 2018, including serving as a director at Bank of China International Limited; as a vice president at Barclays Capital Asia Limited and Nomura International (Hong Kong) Limited; as a research analyst at Lehman Brothers Asia Limited; as a manager at BNP Paribas Peregrine Limited; as an analyst at Platinum Holdings Limited Shanghai Representative Office; and as an auditor at Deloitte Touche Tohmatsu (Shanghai) (德勤會計師事務所(上海)), specializing in the research of China's consumer sector. Ms. Huang obtained her bachelor's degree in English for Finance and Trade from Shanghai Jiao Tong University in the People's Republic of China in July 2001.

黃佳瑩

執行董事

黃佳瑩女士，43歲，於二零二一年二月八日獲委任為本公司執行董事。黃女士於二零二零年九月加入本集團，擔任投資者關係總監。黃女士在投資銀行及投資者關係領域擁有豐富經驗。於加入本集團前，黃女士於二零一八年至二零二零年擔任香港交易及結算所有限公司的投資者關係副總裁。在此之前，彼於二零零一年至二零一八年期間於投資銀行，證券公司及會計師事務所工作，包括於中銀國際有限公司擔任董事，於巴克萊亞洲有限公司以及野村國際(香港)有限公司擔任副總裁，於美國雷曼兄弟亞洲投資有限公司擔任證券分析師，於法國巴黎百富勤有限公司擔任經理，於百得能控股有限公司上海代表處擔任分析員，以及於德勤會計師事務所(上海)擔任審計師，專門從事中國消費領域研究。黃女士於二零零一年七月在中華人民共和國上海交通大學獲得英語(金融，商務)學士學位。

Xu Biying (許碧英)

Non-executive Director

Ms. Xu Biying (許碧英), aged 66, was appointed as a non-executive Director of the Company on June 14, 2015. With 33 years of experience in the food manufacturing industry, Ms. Xu Biying has been the vice president of the Group, participating in the formulation of the corporate and business plans of the Group, since the establishment of the Group in 1992 until 2010, and has rich experience in the food industry and corporate management. Ms. Xu Biying has over 20 years of experience in financial management. Ms. Xu received the Certificate for Qualified Accountant (會計師任職資格證書) from Department of Human Resources and Social Security of Fujian Province (福建省人力資源和社會保障廳) (previously known as the Personnel Department of Fujian Province (福建省人事廳)) in December 1998. Ms. Xu Biying is the sister of Mr. Xu Shihui, the aunt of Ms. Xu Yangyang. She is also the sister-in-law of Ms. Chen Liling and the cousin-in-law of Mr. Chen Baoguo.

許碧英

非執行董事

許碧英女士，66歲，於二零一五年六月十四日獲委任為本公司非執行董事。許碧英女士在食品製造行業擁有33年的經驗，自一九九二年本集團成立以來至二零一零年一直擔任本集團副總裁，參與制訂本集團的企業及業務規劃，並且擁有豐富的食品行業及企業管理經驗。許碧英女士擁有逾20年財務管理經驗。許女士於一九九八年十二月取得福建省人力資源和社會保障廳(前稱福建省人事廳)頒發的會計師任職資格證書。許碧英女士為許世輝先生的胞姐，許陽陽女士的姑母。她亦為陳麗玲女士的大姑子及陳寶國先生的姻姐。

Hu Xiaoling (胡曉玲)

Non-executive Director

Ms. Hu Xiaoling (胡曉玲), aged 52, is a non-executive Director of the Company. She was appointed as a Director on May 4, 2015. She is also a member of the audit committee of the Company. Ms. Hu is responsible for providing advice on investment activities of the Group. Ms. Hu joined CDH Investments in 2002 and is currently a managing director of CDH Investments Management (Hong Kong) Limited, which is a Hong Kong company incorporated under the Hong Kong Companies Ordinance on April 22, 2003. Ms. Hu is also currently a director and general manager of CDH Investments Management (Xiamen) Limited (鼎暉投資管理(廈門)有限公司), a manager of CDH Investments (Tianjin) Limited (鼎暉投資(天津)有限公司) and a director and manager of CDH Hetai Investments Management (Xiamen) Limited (鼎暉和泰投資管理(廈門)有限公司). Ms. Hu is currently a director of Belle International Holdings Limited (a company delisted on the Stock Exchange since July 28, 2017, stock code: 1880), a non-executive director of Baroque Japan Limited (a company listed on the Tokyo Stock Exchange, stock code: 35480) and Topsports International Holdings Limited (a company listed on the Stock Exchange, stock code: 6110) and director of Hangzhou Beika Industrial Co., Ltd.. Ms. Hu had also been a director of Anhui Yingliu Electronmechanical Co., Limited (a company listed on the Shanghai Stock Exchange, stock code: 603308) from March 2011 to April 2017; a director of Midea Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000333) from August 2012 to July 2017; and a director of Beijing Motie Book Corporation Company from July 2010 to December 2017. Prior to joining CDH Investments Management (Hong Kong) Limited, Ms. Hu had worked at the direct investment department of China International Capital Corporation Limited and Arthur Andersen. Ms. Hu graduated from Beijing Jiaotong University (北京交通大學), previously known as Northern Jiaotong University (北方交通大學), with a master's degree in Economics and Accounting and a bachelor's degree in Economics. Ms. Hu has also been a fellow member of the Association of Chartered Certified Accountants.

胡曉玲

非執行董事

胡曉玲女士，52歲，為本公司非執行董事。彼於二零一五年五月四日獲委任為董事。彼亦為本公司審核委員會的成員。胡女士負責為本集團投資活動提供意見。胡女士於二零零二年加入鼎暉投資，目前為CDH Investments Management (Hong Kong) Limited的董事總經理，該公司是於二零零三年四月二十二日根據香港公司條例註冊成立的香港公司。胡女士現亦擔任鼎暉投資管理(廈門)有限公司董事兼總經理、鼎暉投資(天津)有限公司經理以及鼎暉和泰投資管理(廈門)有限公司董事兼經理。胡女士現為百麗國際控股有限公司(一家自二零一七年七月二十八日起於聯交所撤銷上市的公司，股份代號：1880)的董事、Baroque Japan Limited(一家於東京證券交易所上市的公司，股份代號：35480)和滔搏國際控股有限公司(一家於聯交所上市公司，股份代號：6110)的非執行董事及杭州貝咖實業有限公司的董事。胡女士亦自二零一一年三月至二零一七年四月擔任安徽應流機電股份有限公司(一家於上海證券交易所上市的公司，證券代碼：603308)的董事；及自二零一二年八月至二零一七年七月擔任美的集團股份有限公司(一家於深圳證券交易所上市的公司，證券代碼：000333)的董事。胡女士亦自二零一零年七月至二零一七年十二月擔任北京磨鐵圖書有限公司的董事。在加入CDH Investments Management (Hong Kong) Limited前，胡女士曾於中國國際金融有限公司的直接投資部門及安達信會計師事務所工作。胡女士畢業於北京交通大學(前稱為北方交通大學)，並分別取得經濟學及會計碩士學位以及經濟學學士學位。胡女士亦是英國特許會計師公會的資深會員。

Mr. Ng Kong Hing (吳港興)

Independent non-executive Director

Mr. Ng Kong Hing (吳港興), aged 68, joined the Group as an independent non-executive director on March 28, 2022. Mr. Ng has over 49 years' experience in the area of accounting, taxation, company secretarial, financial management, strategic planning and due diligence service. Since 2011, Mr. Ng has been a director of K. H. Ng & Partners Limited (吳港興顧問有限公司). He was the owner and director of K. H. Ng & Company (吳港興會計事務所) and K. H. Ng & Company Limited (吳港興顧問有限公司) respectively for accounting, financial management and taxation from 1977 to 2011. Prior to that, he worked on auditing at F. S. Li & Co. (李福樹會計師事務所) from 1973 to 1976. He has also been a director of Lucky Industrial Group Limited (幸運工業集團有限公司) for manufacturing of toys and die-cast products since 2008.

吳港興先生

獨立非執行董事

吳港興先生，68歲，於二零二二年三月二十八日加入本集團，為獨立非執行董事。吳先生在會計、稅務、公司秘書、財務管理、策劃及盡職審查之工作有逾49年經驗。由二零一一年至今，吳先生擔任吳港興顧問有限公司之董事職位。由一九七七年至二零一一年，彼分別是吳港興會計事務所及吳港興顧問有限公司之持有人及董事，負責會計、財務管理及稅務之工作。此前由一九七三年至一九七六年，吳先生曾在李福樹會計師事務所負責審計工作。自二零零八年起，吳先生同時出任幸運工業集團有限公司之董事職務，該公司經營製造玩具及壓鑄製品業務。

Liu Xiaobin (劉小斌)

Independent non-executive Director

Mr. Liu Xiaobin (劉小斌), aged 56, was appointed as an independent non-executive Director of the Company on August 25, 2015. He is also a member of the remuneration committee and the nomination committee of the Company. Mr. Liu has been engaged in teaching Chinese in Xiamen University (廈門大學) since September 1989. He was an assistant professor of Chinese language and literature from August 2007 to July 2010, and currently holds the position of a lecturer at the Overseas Education College of Xiamen University. Mr. Liu graduated from Xiamen University in July 1986 with a bachelor's degree in Arts (Chinese Literature) and Northwest University in China in June 1989 with a master's degree in Arts (Classic Chinese Literature).

劉小斌

獨立非執行董事

劉小斌先生，56歲，於二零一五年八月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會的成員。劉先生自一九八九年九月起一直於廈門大學從事漢語教學工作。於二零零七年八月至二零一零年七月，彼曾擔任漢語及文學助理教授。目前於廈門大學海外教育學院擔任講師職務。劉先生於一九八六年七月畢業於廈門大學，並取得文學學士學位，主修漢語言文學，並於一九八九年六月畢業於中國西北大學，取得文學碩士學位，主修中國古典文學。

Lin Zhijun (林志軍)

Independent non-executive Director

Dr. Lin Zhijun (林志軍), aged 67, was appointed as an independent non-executive Director of the Company on August 25, 2015. He is also the chairman of the audit committee and the remuneration committee of the Company. Dr. Lin is currently an independent non-executive director of Sinotruk (Hong Kong) Limited (a company listed on the Stock Exchange, stock code: 3808), China Everbright Limited (a company listed on the Stock Exchange, stock code: 0165) and BOCOM International Holdings Company Limited (a company listed on the Stock Exchange, stock code: 3329). Dr. Lin had been an independent non-executive director of Springland International Holdings Limited (a company delisted on the Stock Exchange since March 2, 2020, stock code: 1700) from February 2008 to March 2020, and had been an independent non-executive director of CITIC Dameng Holdings Limited (a company listed on the Stock Exchange, stock code: 1091) from October 2016 to July 2021. Dr. Lin is an Associate Vice President of the Macau University of Science and Technology, and served as the Dean of the Business School until August 2020. From August 1998 to January 2015, he was a Professor and Head of the Department of Accountancy and Law in Hong Kong Baptist University. Prior to these positions, Dr. Lin also taught at The University of Hong Kong from August 1996 to June 1998, Lethbridge University in Canada from September 1990 to August 1998 and Xiamen University (厦門大學) from September 1982 to August 1990. Dr. Lin worked at the Toronto office of an international accounting firm from December 1982 to November 1983.

Dr. Lin holds a master's degree in Science in Accounting from University of Saskatchewan in Canada in October 1991 and a Doctorate's degree in Economics (Accounting) from Xiamen University in December 1985. Dr. Lin is also a member of the American Institute of Certified Public Accountants since August 1995, the Chinese Institute of Certified Public Accountants since June 1995, the Washington Institute of Certified Management Accountants since May 1995 and the Australian Institute of Certified Management Accountants since 2003. He is a member of various educational accounting associations including the American Accounting Association.

林志軍

獨立非執行董事

林志軍博士，67歲，於二零一五年八月二十五日獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會及薪酬委員會的主席。林博士現於中國重汽(香港)有限公司(一家於聯交所上市的公司，股份代號：3808)、中國光大控股有限公司(一家於聯交所上市的公司，股份代號：0165)及交銀國際控股有限公司(一家於聯交所上市的公司，股份代號：3329)擔任獨立非執行董事。林博士曾於二零零八年二月至二零二零年三月擔任華地國際控股有限公司(一家自二零二零年三月二日起於聯交所撤銷上市的公司，股份代號：1700)的獨立非執行董事及自二零一六年十月至二零二一年七月擔任中信大錳控股有限公司(一家於聯交所上市的公司，股份代號：1091)的獨立非執行董事，林博士為澳門科技大學副校長，並兼商學院院長(至二零二零年八月)。自一九九八年八月至二零一五年一月，彼曾擔任香港浸會大學會計及法律系教授及系主任。在出任以上職位前，林博士亦曾任教於香港大學(一九九六年八至一九九八年六月)、加拿大萊斯布里奇大學(Lethbridge University)(一九九零年九月至一九九八年八月)及廈門大學(一九八二年九月至一九九零年八月)。林博士曾於一九八二年十二月至一九八三年十一月任職於一家國際會計師事務所多倫多分行。

林博士於一九九一年十月獲得加拿大薩省大學(University of Saskatchewan)會計學理學碩士學位及於一九八五年十二月獲得廈門大學經濟學(會計學)博士學位。林博士自一九九五年八月為美國註冊會計師協會會員、自一九九五年六月為中國註冊會計師協會會員、自一九九五年五月為華盛頓註冊會計師協會會員及自二零零三年起為澳大利亞註冊管理會計師協會會員。彼亦為美國會計學會等多個會計學術團體之會員。

SENIOR MANAGEMENT

Chen Baoguo (陳寶國)

Vice president in charge of production

Mr. Chen Baoguo (陳寶國), aged 52 is the vice president of the Group. Mr. Chen is responsible for overseeing and managing overall production activities and quality control of the Group. With over 29 years of experience in the Group, Mr. Chen has served in Fujian Dali as the head of production technology development department from 1992 to 2010. He is the brother-in-law of Mr. Xu Shihui, uncle of Ms. Xu Yangyang and the brother of the sister-in-law of Ms. Xu Biying.

Mr. Chen graduated from the Professional Online Education Program in Food Science and Engineering (Bakery) of Jiangnan University (江南大學) in 2011 and further obtained a bachelor's degree in Engineering with a major in Food Science and Engineering (Bakery) from Jiangnan University (江南大學) in January 2017. Mr. Chen was awarded the professional qualification of Grade 1 Senior Technician by the Ministry of Labour and Social Security of the PRC (中華人民共和國勞動和社會保障部) in December 2008. Mr. Chen was awarded the Certificate of Professional Technology Training by the Technology Training Center of the China Food Industry Association (中國食品工業協會技術培訓中心) in December 2007, and was appointed as a member of the Expert Committee of the China National Food Industry Association (中國食品工業協會專家委員會委員) during the same period. He was awarded the certified qualification of senior baker by the Bakery Food and Confectionary Expert Committee of the Society of Food Science of Shanghai (上海市食品學會) in April 2004.

Wu Xinchuan (吳欣川)

Chief financial officer

Mr. Wu Xinchuan (吳欣川), aged 41, is the chief financial officer of the Group and has held the current post since 2008. Mr. Wu is responsible for overseeing and managing overall finance of the Group. With over 20 years of experience within the Group, Mr. Wu had held various positions at the Group from 1999 to 2008, including head of the finance department of the Group, financial director of Jinan Dali Foods Co., Ltd., accountant of Quanzhou Dali Foods Co., Ltd., and financial specialist of Hubei Dali Foods Co., Ltd.. Mr. Wu graduated from the Accounting Department of the School of Modern Distance Education (現代遠程教育學院) of Beijing University of Aeronautics and Astronautics (北京航空航天大學) with a diploma in Accounting in 2015.

高級管理層

陳寶國

副總裁(負責生產)

陳寶國先生，52歲，為本集團副總裁。陳先生負責監察及管理本集團整體生產活動及質量控制。陳先生在本集團擁有逾29年的經驗，自一九九二年至二零一零年一直擔任福建達利生產技術開發部部長。彼為許世輝先生的妻弟(brother-in-law)、許陽陽女士的舅舅(uncle)及許碧英女士的弟媳的胞弟。

陳先生於二零一一年畢業於江南大學，修完食品科學與工程(焙烤)專業網絡教育課程，並進而在二零一七年一月獲得了江南大學的工學學位，主修食品科學與工程(焙烤方向)。陳先生於二零零八年十二月獲中華人民共和國勞動和社會保障部頒發一級高級技師的專業資格。陳先生於二零零七年十二月獲中國食品工業協會技術培訓中心頒發專業技術培訓證書，並在同期被委任為中國食品工業協會專家委員會委員。於二零零四年四月，陳先生獲上海市食品學會烘焙食品糖製品專業委員會頒發的高級烘焙師資格證書。

吳欣川

財務總監

吳欣川先生，41歲，為本集團財務總監，自二零零八年起一直擔任現任職位。吳先生負責監察及管理本集團的整體財務。吳先生在本集團擁有逾20年的經驗，於一九九九年至二零零八年間在本集團擔任多項職務，包括本集團財務部部長、濟南達利食品有限公司財務主管、泉州達利食品有限公司會計員、湖北達利食品有限公司財務專員。吳先生於二零一五年畢業於北京航空航天大學現代遠程教育學院會計學專業，並取得會計文憑。

Huang Zhiqing (黃志清)

Chief procurement officer

Mr. Huang Zhiqing (黃志清), aged 55, is the chief procurement officer of the Group and has held the current post since 2008. Mr. Huang is responsible for supervising and managing the overall purchasing and supply of the Group. With over 28 years of experience within the Group, Mr. Huang had served as the head of the procurement department in the Group from 2006 to 2008, as a purchasing manager in Fujian Dali from 1998 to 2006 and as a purchasing specialist in Fujian Dali from 1993 to 1998. Mr. Huang was awarded the professional title of senior economist by the Human Resources and Social Security Department of Jilin province in 2012. Mr. Huang was elected as a representative of the sixteenth People's Congress of Quanzhou Municipality (第十六屆泉州市人大代表) and recognized as one of the Top 10 Professional Managers in 2016 for Food Industry in Quanzhou (泉州市食品行業二零一六年度十佳職業經理人) in 2017.

黃志清

物資採供總監

黃志清先生，55歲，為本集團物資採供總監，自二零零八年起一直擔任現任職位。黃先生負責監督及管理本集團整體物資的採購及供應。黃先生在本集團擁有逾28年的經驗。彼於二零零六年至二零零八年出任本集團採供部部長，於一九九八年至二零零六年出任福建達利採購主管並於一九九三年至一九九八年出任福建達利採購專員。黃先生於二零一二年獲吉林省人力資源和社會保障廳授予高級經濟師專業職稱。黃先生於二零一七年當選第十六屆泉州市人大代表並被評選為泉州市食品行業二零一六年度十佳職業經理人。

Le Zhenqiao (樂振竅)

Head of product research and development department

Mr. Le Zhenqiao (樂振竅), aged 44, senior engineer, is the head of product research and development department of the Group and has held the current post since 2007. Mr. Le is responsible for research and development of new products and supervising the quality control of the products of the Group. Mr. Le has over 18 years of experience within the Group.

Mr. Le graduated in 2001 from Shaanxi University of Science and Technology (陝西科技大學), previously known as Northwest Institute of Light Industry (西北輕工業學院), with a bachelor's degree in Biochemical Engineering, with a minor in Computer Application and Maintenance. Mr. Le completed the food safety capacity building program organized by the Department of Human Resources and Social Security (人力資源和社會保障部) and China Food Industry Association in 2014. Mr. Le was awarded the professional qualification of Engineer of Biochemistry by the Human Resources and Social Security Department of Fujian Province in 2009. Mr. Le was awarded the Certificate of Professional Qualification in Quality Specialization (質量專業技術人員職業資格證書) by the Ministry of Personnel of the PRC (中華人民共和國人事部) and the AQSIQ in 2005. Mr. Le was engaged by the Committee of Standardization Administration of the PRC (中國國家標準化管理委員會) as a member for the National Committee of Snack Food Technology Standardization (SAC/TC490) (全國休閒食品標準化技術委員會) in 2009 and as a member for the National Committee of Baked Product Technology Standardization (SAC/TC488) (全國焙烤製品標準化技術委員會) in 2004. Mr. Le was awarded the honorary title of National Advanced Worker for Quality Works (全國質量工作先進工作者) by the China Quality Inspection Association (中國質量檢驗協會) in 2014.

樂振竅

產品研發部部長

樂振竅先生，44歲，高級工程師。為本集團產品研發部部長，自二零零七年起一直擔任現任職位。樂先生負責本集團新產品的研發及監督產品品質控制。樂先生在本集團擁有逾18年經驗。

樂先生於二零零一年畢業於陝西科技大學（前稱西北輕工業學院），取得生物工程學學士學位，輔修計算機應用與維修。樂先生於二零一四年完成了人力資源和社會保障部及中國食品工業協會合辦的《食品安全能力建設》高級研修課程。樂先生於二零零九年獲福建省人力資源和社會保障廳頒發的生物化工工程師專業資格。樂先生於二零零五年獲中華人民共和國人事部及國家質檢總局頒發的《質量專業技術人員職業資格證書》。樂先生於二零零九年由中國國家標準化管理委員會聘請為全國休閒食品標準化技術委員會(SAC/TC490)委員，並於二零零四年被聘請為全國焙烤製品標準化技術委員會(SAC/TC488)委員。樂先生於二零一四年獲中國質量檢驗協會授予的全國質量工作先進工作者榮譽稱號。

Chen Ying (陳穎)

Company secretary

Ms. Chen Ying (陳穎), aged 36, joined the Group in 2016. Prior to joining the Group, Ms. Chen was a lawyer at Shanghai Llinks Law Offices from 2011 to 2016, specializing in capital market with extensive professional experience in securities issuance, merger and acquisition, corporate assets reorganization, equity investing and financing and post-listing legal and compliance matters. Ms. Chen graduated from Xiamen University with a master's degree in law in 2011 and graduated from Southwest University of Political Science and Law with a bachelor's degree in law in 2008, as well as a bachelor's degree (dual degree) in English literature from Sichuan International Studies University in the same year. Ms. Chen obtained her practicing certificate in Law in the PRC issued by China Ministry of Justice. Ms. Chen is also a member of the Chinese Institute of Certified Public Accountants.

COMPANY SECRETARY

Chen Ying (陳穎), was appointed as a joint company secretary on March 18, 2018 and has served as the sole company secretary since August 27, 2021. Please refer to "Biographies of Directors and Senior Management — Senior Management" for details of her biography.

陳穎

公司秘書

陳穎女士，36歲，於二零一六年加入本集團。加入本集團前，陳女士於二零一一年至二零一六年為上海市通力律師事務所的律師，專攻資本市場，在證券發行、收購兼併、企業資產重組、股權投融資及上市後法律與合規事宜方面具有豐富專業經驗。陳女士於二零一一年畢業於廈門大學，並取得法學碩士學位，於二零零八年畢業於西南政法大學，並取得法學學士學位，同年自四川外國語大學取得英語文學學士學位（雙學位）。陳女士在中國取得中國司法部頒發的法律職業資格證書。陳女士亦爲中國註冊會計師協會會員。

公司秘書

陳穎，於二零一八年三月十八日獲委任為聯席公司秘書且自二零二一年八月二十七日起擔任唯一公司秘書。有關彼簡歷詳情，請參閱「董事及高級管理層簡歷－高級管理層」。

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to achieving good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules on Stock Exchange and the Company has adopted the CG code as its own code of corporate governance.

The Board is of the view that throughout the year ended December 31, 2021 the Company has complied with the code provisions as set out in the CG Code, save for code provision C.2.1 of the CG Code, detail of which is explained in the relevant paragraph in this report.

The Board will periodically review and enhance its corporate governance practices to ensure that the Company continues to meet the requirements of the CG Code.

企業管治常規

本公司董事會致力達致良好企業管治標準。董事會相信良好的企業管治標準為本公司提供框架以捍衛股東利益、提升企業價值、制定其業務策略與政策，以及提高其透明度與問責性而言屬至關重要。

本公司的企業管治常規乃根據聯交所上市規則附錄十四企業管治守則載列的原則及守則條文為基礎，而本公司已採納企業管治守則為其自身企業管治守則。

董事會認為本公司於截至二零二一年十二月三十一日止年度已遵守企業管治守則載列的守則條文，惟企業管治守則第C.2.1條除外，其詳情於本報告相關段落中作解釋。

董事會將定期檢討及提升其企業管治常規以確保本公司繼續符合企業管治守則的規定。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding the transactions of securities of the Company by the directors and the relevant employees who, because of their office or employment in the Group, are likely to possess inside information of the Company, the Securities Dealing Code, on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the Model Code and the Securities Dealing Code throughout the year ended December 31, 2021.

No incident of non-compliance of the Securities Dealing Code by the employees was noted by the Company.

董事進行證券交易

本公司已就董事及相關僱員(因其職務或工作而有可能掌握本公司內幕資料)進行本公司證券交易採納一套不低於上市規則附錄十所載的上市公司董事進行證券交易的標準守則的證券買賣守則。

已向全體董事進行具體查詢，而彼等已確認於截至二零二一年十二月三十一日止年度已遵守標準守則及證券買賣守則。

本公司並不知悉僱員不遵守證券買賣守則的任何事件。

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

The Board of the Company comprises the following directors:

Executive Directors:
Mr. Xu Shihui *(Chairman and Chief Executive Officer)*
Mr. Zhuang Weiqiang
Ms. Xu Yangyang
Ms. Huang Jiaying *(appointed on February 8, 2021)*

Non-executive Directors:
Ms. Xu Biying
Ms. Hu Xiaoling

Independent non-executive Directors:
Mr. Cheng Hanchuan *(resigned on March 28, 2022)*
Mr. Liu Xiaobin
Dr. Lin Zhijun
Mr. Ng Kong Hing *(appointed on March 28, 2022)*

The biographical information of the Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 47 to 55 of this annual report.

The relationships between the members of the Board are disclosed under "Biographies of Directors and Senior Management" on pages 47 to 55 of this annual report.

董事會

董事會統籌本集團的業務、策略決策及表現，並須客觀作出符合本公司最佳利益的決策。

董事會須定期檢討董事履行其對本公司的責任而須作出的貢獻，以及其是否投入足夠時間履行其對本公司的責任。

本公司董事會由以下董事組成：

執行董事：
許世輝先生*(主席及行政總裁)*
莊偉強先生
許陽陽女士
黃佳瑩女士*(於二零二一年二月八日獲委任)*

非執行董事：
許碧英女士
胡曉玲女士

獨立非執行董事：
程漢川先生*(於二零二二年三月二十八日辭任)*
劉小斌先生
林志軍博士
吳港興先生*(於二零二二年三月二十八日獲委任)*

董事的履歷資料載列於本年報第47頁至第55頁「董事及高級管理層簡歷」一節。

董事會成員間之關係於本年報第47頁至第55頁「董事及高級管理層簡歷」中披露。

Insurance for Directors

The Company has arranged appropriate insurance cover in respect of any legal action against its directors.

董事保險

本公司已就針對其董事的任何法律訴訟作出適當的投保安排。

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

The Chairman and Chief Executive Officer of the Company are held by Mr. Xu Shihui who is the founder of the Company and has extensive experience in the industry. The Board believes that vesting the roles of the Chairman and Chief Executive Officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

主席及行政總裁

守則條文C.2.1訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

本公司的主席及行政總裁由許世輝先生擔任，而許世輝先生為本公司的創辦人，擁有豐富行業經驗。董事會相信由同一人擔任主席兼行政總裁角色，有助本公司以更快的反應速度、更高效率及更有效制定業務策略及執行業務計劃。董事會相信，由執行董事及獨立非執行董事組成的董事會足以平衡其權力與權限。

Independent Non-executive Directors

During the year ended December 31, 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors (representing not less than one-third of the Board) with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

獨立非執行董事

於截至二零二一年十二月三十一日止年度，董事會已於任何時間遵守上市規則有關委任最少三名獨立非執行董事（不少於董事會人數三分之一）的規定，其中一人擁有適當的專業資格或會計或相關財務管理專業知識。

本公司已就獨立非執行董事根據上市規則第3.13條載列的獨立性指引自各獨立非執行董事接獲年度書面確認。本公司認為全體獨立非執行董事均屬獨立。

Appointment and Re-election of Non-executive Directors

The non-executive Directors (including independent non-executive Directors) of the Company are appointed for a specific term of one year, and the term is renewable for one year automatically upon approval by the Shareholders in general meeting.

委任及重選非執行董事

本公司非執行董事（包括獨立非執行董事）已獲委任，為期一年，而年期可於股東在股東大會上批准後自動續期一年。

Responsibilities of the Directors

The Board is responsible for leadership and control of the Company and oversees the businesses, strategic decisions and performance of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

董事職責

董事會負責領導及控制本公司並監督本集團的業務、決策及表現，並為促進本公司的成功而指導及監管其事務集體負責。董事會各董事為本公司利益作出客觀決定。

董事會直接及間接通過其委員會制定策略並監督執行情況來領導管理層並為其提供指導，監察本集團的營運及財務業績，並確保實施完善的內部監控及風險管理系統。

全體董事(包括非執行董事及獨立非執行董事)均為董事會的效率及有效運作帶來廣泛的寶貴商業經驗、知識及專業。

全體董事均可於任何時間取覽本公司所有資料。董事可應要求在適當時尋求獨立專業意見，其因履行本公司職務的開支由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情，而董事會亦會定期審閱各董事向本公司履行其職責時作出的貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突的事宜)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally facilitated briefings for Directors will be arranged and reading material on relevant topics will be issued to Directors where appropriate.

During the year ended December 31, 2021, the following Directors participated in the following trainings:

董事持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。

每名新任董事均於首次獲委任時獲提供正式、全面及度身訂造的入職培訓，確保新董事可適當掌握本公司業務及營運，並充分明白上市規則及相關法規下其須承擔的董事職責及責任。

董事應參與適當的持續專業發展，發展並更新其知識及技能，以確保向董事會持續提供全面和相關的貢獻。本公司將在適當時候在公司內部為董事安排簡介會並向董事發放相關課題的閱讀材料。

於截至二零二一年十二月三十一日止年度，下列董事已出席下列培訓：

Directors	Type of Training [Note]
Executive Directors	
Mr. Xu Shihui	***A,B***
Mr. Zhuang Weiqiang	***A,B***
Ms. Xu Yangyang	***A,B***
Ms. Huang Jiaying	***A,B***
Non-executive Directors	
Ms. Xu Biying	***A,B***
Ms. Hu Xiaoling	***A,B***
Independent non-executive Directors	
Mr. Cheng Hanchuan	***A,B***
Mr. Liu Xiaobin	***A,B***
Dr. Lin Zhijun	***A,B***

Note:
Types of Training
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

董事	培訓類別[附註]
執行董事	
許世輝先生	***A,B***
莊偉強先生	***A,B***
許陽陽女士	***A,B***
黃佳瑩女士	***A,B***
非執行董事	
許碧英女士	***A,B***
胡曉玲女士	***A,B***
獨立非執行董事	
程漢川先生	***A,B***
劉小斌先生	***A,B***
林志軍博士	***A,B***

附註：
培訓類型
A： 出席培訓課程，包括但不限於簡報、研討會、會議及講習班
B： 閱讀相關新聞快訊、報紙、期刊、雜誌及相關出版物

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Company and of Hong Kong Exchanges and Clearing Limited ("**HKEX**") and are available to Shareholders upon request. The board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance under appropriate circumstances, at the Company's expenses.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 2 to 3 of this annual report.

Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting system, internal control and risk management systems, effectiveness of the internal audit function, relationship with external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held two meetings during the year to discuss the audit process and accounting issues with the external auditors and to review, among other things, (i) the annual financial results for the year ended December 31, 2020 and the interim results for the six months ended June 30, 2021 and the relevant reports prepared by the external auditors relating to 2021 annual audit and interim review plans and major findings in the course of audit/review, (ii) significant issues on the financial reporting, operational and compliance controls, (iii) the effectiveness of the risk management and internal control systems and internal audit function, (iv) appointment of external auditors and their relevant scope of work, as well as (v) continuing connected transactions.

During the year, the Audit Committee also met the external auditors twice without the presence of the management of the Company to discuss the audit procedures and accounting issues.

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司具體事務。本公司所有董事委員會均按書面界定的職權範圍履行工作。董事委員會的職權範圍已刊載於本公司網站及香港交易及結算所有限公司(「**港交所**」)網站，並可應要求時供股東查閱。董事委員會獲提供履行職責的充足資源，並在適當情況下(在提出合理要求後)可徵詢獨立專業意見及其他幫助，費用由本公司承擔。董事委員會獲提供履行職責的充足資源，並在適當情況下(在提出合理要求後)可徵詢獨立專業意見及其他幫助，費用由本公司承擔。

各董事委員會的大部份成員為獨立非執行董事，而各董事委員會主席及成員名單載於本年報第2頁至第3頁「公司資料」內。

審核委員會

審核委員會的主要職責為協助董事會審閱財務資料及申報系統、內部監控及風險管理制度、內部審核職能效率、與外聘核數師之關係以及檢討安排致使本公司僱員可舉報本公司財務申報、內部監控或其他方面的可能不當行為。

審核委員會於年內已召開兩次會議與外部核數師討論審計程序及會計事宜，並審閱(其中包括)(i)截至二零二零年十二月三十一日止年度的年度財務業績及截至二零二一年六月三十日止六個月的中期業績以及外部核數師所編製有關二零二一年年度審核的相關報告以及中期審閱計劃及在審核／審閱過程中的主要發現；(ii)有關財務申報、營運及合規監管的重大事宜；(iii)審閱風險管理及內部監控系統及內部審核職能的效率；(iv)委聘外部核數師及其相關工作範疇；及(v)持續關連交易。

年內，審核委員會亦在公司管理層不在場的情況下與外部核數師會談了兩次，討論審計程序及會計事宜。

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the year, the Remuneration Committee met once to review and make recommendation to the Board on the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management and other related matters.

Details of the remuneration of the senior management by band are set out under "Report of the Directors — Senior Management's Emoluments" on page 42 of this annual report.

薪酬委員會

薪酬委員會的主要職責包括審閱個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就此向董事會提供意見；及設立透明的程序以制定薪酬政策及架構，從而確保概無董事或任何彼等的聯繫人士可參與釐定彼等自身的薪酬。

年內，薪酬委員會已召開一次會議，以檢討本公司的薪酬政策及架構、董事和高級管理層的薪酬組合以及其他相關事宜並向董事會提出建議。

有關高級管理層按組別劃分的薪酬詳情，載於本年報第42頁「董事會報告 — 高級管理層的薪酬」內。

Nomination Committee

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning for directors, and assessing the independence of independent non-executive Directors.

The Board has adopted a "Board Diversity Policy" to achieve and maintain diversity on the Board in order to strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. The Company considered that diversity of board members can be achieved through consideration of a number of aspects, including but not limited to skills, experience and cultural and educational background, geographical, industry and professional experience, ethnicity, gender, age, knowledge and length of service.

Based on the business needs of the Group, the Nomination Committee has recommended and the Board has adopted the following measurable objectives:

(a) at least one-third of the Board members shall be independent non-executive Directors; and

(b) at least one of the independent non-executive Directors shall have obtained accounting or appropriate professional qualifications.

The Nomination Committee shall monitor the implementation of the Board Diversity Policy and review the progress of its measurable objectives from time to time.

提名委員會

提名委員會的主要職責包括審閱董事會的組成、制定及擬定提名及委任董事的相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事的獨立性。

董事會已採納「董事會多元化政策」以達致及維持董事會多元化以加強董事會表現。本公司認為董事會成員多元化可通過考慮多方面(其中包括技能、經驗及文化及教育背景、地理位置、行業及專業經驗、種族、性別、年齡、知識及服務年期)而達致。

根據本集團的業務需要，提名委員會建議而董事會已採納下列計量指標：

(a) 至少三分之一的董事會成員須為獨立非執行董事；及

(b) 至少有一名獨立非執行董事擁有會計或適當的專業資格。

提名委員會須監察董事會多元化政策的實施並不時檢討其計量指標的發展。

The Company has also adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

本公司亦採納董事提名政策，其載列有關提名及委任本公司董事的篩選條件及程序以及董事會繼任計劃的考慮，旨在確保董事會在切合本公司、董事會延續及董事會層面合適領袖所需的技能、經驗、不同觀點方面取得平衡。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

董事提名政策載列評估提名候選人的合適性及對董事會的潛在貢獻之因素，包括但不限於以下各項：

- Candidate's age, skills, knowledge, experience, expertise, professional qualifications, academic qualifications, background and other personal qualities
- Impact on the composition of the board and the diversity of its members
- Commitment by the candidate to devote sufficient time and effectively perform his or her duties
- The number and nature of the positions of candidates in public companies or organizations or other administrative appointments or other important work commitments
- Potential/actual conflict of interests with the Company upon appointment of candidates
- Candidate's independence
- Length of service of the proposed re-election of independent non-executive director who has been serving to the Company
- Other factors that the Nominating Committee considers to be relevant on a case-by-case basis

- 候選人的年齡、技能、知識、經驗、專長、專業資格、學歷、背景及其他個人素質
- 對董事會的組成及成員多元化的影響
- 候選人投入充足的時間且有效地履行其職責的承諾
- 候選人於公眾公司或組織或其他行政委任或其他重要工作承擔的數量及性質
- 候選人因獲選而引發與本公司的潛在／實際利益衝突
- 候選人的獨立性
- 就建議續任獨立非執行董事而言，彼已在任之服務年期
- 提名委員會按個別情況認為有關係的其他因素

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended December 31, 2021, Ms. Huang Jiaying was appointed as executive Director of the Company on February 8, 2021.

董事提名政策亦載列在股東大會挑選及委任新董事及重選董事的程序。截至二零二一年十二月三十一日止年度，黃佳瑩女士於二零二一年二月八日獲委任為本公司的執行董事。

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

提名委員會將於適當時候檢討董事提名政策，以確保成效。

During the year, the Nomination Committee met once to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the qualifications of the retiring directors standing for election at the 2020 Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

年內，提名委員會已召開一次會議，以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮於二零二零年股東週年大會上候選的退任董事的資格。提名委員會認為董事會多元化觀點的合適平衡已得以維持。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Securities Dealing Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

企業管治職能

董事會負責履行企管守則的守則條文第D.3.1條所載的職能。

年內，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法例及監管規定的政策及常規、遵守標準守則及證券買賣守則以及遵守企管守則及於本企業管治報告中作出的披露。

ATTENDANCE RECORDS OF DIRECTORS

The attendance records of each Director at the Board and Board Committees meetings and the general meeting of the Company held during the year ended December 31, 2021 is set out in the table below:

董事的出席會議記錄

下表載列各董事出席截至二零二一年十二月三十一日止年度內舉行的董事會及董事委員會會議以及本公司股東大會的記錄：

		Attendance/Number of Meetings 出席次數／會議次數				
Name of Directors 董事姓名		**Board 董事會**	**Audit Committee 審核委員會**	**Remuneration Committee 薪酬委員會**	**Nomination Committee 提名委員會**	**General Meeting 股東大會**
Executive Directors	*執行董事*					
Mr. Xu Shihui	許世輝先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Zhuang Weiqiang	莊偉強先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Xu Yangyang	許陽陽女士	4/4	N/A 不適用	1/1	N/A 不適用	1/1
Ms. Huang Jiaying	黃佳瑩女士	3/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	*非執行董事*					
Ms. Xu Biying	許碧英女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Hu Xiaoling	胡曉玲女士	4/4	2/2	N/A 不適用	N/A 不適用	1/1
Independent non-executive Directors	*獨立非執行董事*					
Mr. Cheng Hanchuan	程漢川先生	4/4	2/2	N/A 不適用	1/1	1/1
Mr. Liu Xiaobin	劉小斌先生	4/4	N/A 不適用	1/1	1/1	1/1
Dr. Lin Zhijun	林志軍博士	4/4	2/2	1/1	N/A 不適用	1/1

The Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors during the year.

主席於年內亦在其他董事沒有出席的情況下與獨立非執行董事召開一次會議。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2021.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 157 to 163.

董事有關財務報表的責任

董事確認其編製本集團截至二零二一年十二月三十一日止年度合併財務報表的責任。

本公司獨立核數師有關其財務報表的報告責任聲明載於第157頁至第163頁獨立核數師報告內。

AUDITORS' REMUNERATION

An analysis of the remuneration paid/payable to the external auditors of the Company, Messrs. Ernst & Young, in respect of audit services and non-audit services for the year ended December 31, 2021 is set out below:

核數師的薪酬

就截至二零二一年十二月三十一日止年度的審核服務及非審核服務向本公司外聘核數師安永會計師事務所的已付／應付薪酬分析載列如下：

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 RMB 人民幣
Audit Services	審核服務	4,500,000
Non-audit Services (including Tax compliance service, Tax advisory, ESG reporting advisory and Risk management reporting advisory)	非審核服務（包括稅務諮詢、環境、社會及管治報告諮詢及風險管理報告諮詢）	660,000
Total	合計	5,160,000

COMPANY SECRETARIES

Ms. Chen Ying ("**Ms. Chen**") is qualified to act as the company secretary of the Company under Rule 3.28 of the Listing Rules. As a result, Ms. Mak Sze Man ("**Ms. Mak**"), a senior manager of Corporate Services Division of Tricor Services Limited, has resigned as a joint company secretary of the Company with effect from August 27, 2021. Ms. Chen continues to serve as the sole company secretary of the Company after the resignation of Ms. Mak. Ms. Chen is the primary contact person of Ms. Mak at the Company during the tenure of her service. Both of them have satisfied the training requirement for the year of 2021 under Rule 3.29 of the Listing Rules.

公司秘書

陳穎女士（「**陳女士**」）符合資格擔任上市規則第3.28條規定之本公司公司秘書。因此，麥詩敏女士（「**麥女士**」），卓佳專業商務服務有限公司企業服務部高級經理，已辭任本公司聯席公司秘書，自二零二一年八月二十七日起生效。於麥女士辭任後，陳女士繼續擔任本公司之唯一公司秘書。陳女士為麥女士在任期間在本公司的主要聯絡人。彼等均於二零二一年年度內符合了上市規則第3.29條規定的培訓要求。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of HKEX after each general meeting.

股東的權利

為保障股東的利益及權利，本公司會就各項獨立重大問題（包括選舉個別董事）於股東大會提呈獨立決議案。根據上市規則，所有於股東大會上提呈的決議案須以投票方式表決，投票結果將於進行投票表決的各股東大會舉行後在本公司及港交所的網站上刊登。

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 12.3 of the Articles, any two or more shareholders or any one shareholder which is a recognised clearing house (or its nominee(s)) (the "**Requisitionist(s)**") holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the Requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

股東召開股東特別大會

根據細則第12.3條，兩名或以上股東或為獲認可結算所（或其代理人）的任何一名股東（「**遞呈請求人士**」）於遞呈請求當日持有不少於本公司有權於股東大會上投票的繳足股本十分之一，於任何時候均有權提呈書面請求，以要求董事會就該請求書所指定的任何事務交易召開股東特別大會。倘自遞呈日期起21日內董事會未有恰當地召開該大會，則遞呈請求人士或任何遞呈請求人士持有當中遞呈請求人士總投票權的過半數，則可以以董事會召開股東大會同等方式盡快召開股東大會，惟該有關股東大會必須由接獲請求書日期起計三個月內召開，及因董事會的不合作而遞呈請求人士所有產生的合理開支可向本公司報銷。

Putting Forward Proposals at General Meetings

There are no provisions in the Articles or the Cayman Islands Companies Law for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a director of the Company, please refer to the "Procedures for Shareholders to Propose a Person for Election as a Director of the Company" which is posted on the Company's website.

於股東大會上提呈議案

細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的條文。欲提呈新決議案的股東可根據前一段所載程序向本公司提出召開股東大會的要求。就考慮建議一位人士參選本公司董事選舉，請參閱刊載於本公司網頁的「股東提名人選參選本公司董事的程序」。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2601, 26th Floor, One Harbourfront, 18 Tak Fung Street, Hunghom, Kowloon, Hong Kong
(For the attention of the Company Secretary)

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

聯絡資料

就上述而言，股東可發送其查詢或要求到下列的聯絡方法：

地址： 香港九龍紅磡德豐街18號
海濱廣場一座26樓2601室
(註明收件人為公司秘書)

為免生疑，股東須發出正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

The Company maintains a website at www.dali-group.com as a communication platform with shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

與股東溝通及投資者／投資者關係

本公司深信，與股東保持有效溝通，對促進投資者關係及加深投資者對本公司業務表現及策略瞭解至為重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或其受委人，如適用)可與股東會面並回答其查詢。

本公司維持網站www.dali-group.com作為與本公司股東及投資者的溝通平台，公眾亦可於網站取得本公司的財務資料及其他相關資料。

Constitutional Documents

During the year under review, the Company has not made any changes to its Articles. An up-to-date version of the Articles is also available on the Company's website and HKEX's website.

憲章文件

於回顧年度，本公司並無對其細則進行任何更改。最新版本的細則亦可於本公司網頁及港交所網頁上閱覽。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board's Responsibility for Risk Management and Internal Control

The Board of Directors, as the supreme leading organ in risk management of the Group, undertakes ultimate responsibility for construction and effective operation of the overall risk management system, takes charge of the establishment, improvement and efficient operation of the overall risk management system and has the discretion to delegate senior management and operational division of each department in the risk management system.

The Board of Directors is responsible for evaluating and determining the nature and extent of the risks the Group is prepared to take in achieving its strategic objectives, and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems. The Board has an audit committee which is responsible for overseeing the appropriateness of the risk management and internal supervision procedure and the effectiveness of the internal audit function of the Group, as well as providing a confirmation to the Board on the effectiveness of these systems.

風險管理與內部控制部分

董事會風險管理與內部監控責任

董事會是本集團風險管理的最高領導機構，對整體風險管理體系的建設和有效運行負最終責任，其負責整體風險管理體系的建立、健全和有效運轉，並負責明確高級管理層、各部門在風險管理體系中的職責分工。

董事會負責評估及釐定本集團達成戰略目標時所願意接納的風險性質及程度，並確保本集團設立及維持合適且有效的風險管理及內部監控系統。董事會下設審核委員會，負責監察本集團風險管理系統及內部監督程序的合適性及內部審計職能的有效性，並向董事會提供有關系統是否有效的確認。

Characteristics of Risk Management and Internal Control Systems

The Group's internal control system fully adopts the requirements of the 2017 COSO ERM's risk management framework and the Hong Kong Institute of Certified Public Accountants' guidelines on risk management, attaches importance to the underlying connection between enterprise risk management, corporate strategy and performance evaluation, takes into account the actual situation and business characteristics of the Group, and refines the three levels of the risk map into the process level to form a risk-oriented internal control evaluation system. The objective is to evaluate the effectiveness and applicability of the internal control system and provide reasonable assurance on the effectiveness of the Group's business activities, reliability of financial reporting and compliance with laws and regulations.

風險管理及內部監控系統的特點

本集團的內部監控體系充分採納二零一七年COSO ERM的風險管理框架要求和香港會計師公會關於風險管理的指南，重視企業風險管理與企業戰略、績效評價的底層關聯，兼顧本集團實際情況和業務特點，將風險地圖的三級風險細化下沉至流程層面，形成風險導向的內部監控評價體系，目標是評價內部監控系統的有效性和適用性，為本集團經營活動的有效性、財務報告的可靠性和法律法規的遵循性提供合理保證。

Governance and Culture
治理與文化

1. Achieve board oversight of risks
2. Establish an operating model
3. Define expected organizational culture
4. Demonstrate commitment to core values
5. Attract, nurture and retain talents

1. 實現董事會對風險的監督
2. 建立運作模式
3. 定義期望的組織文化
4. 展現對核心價值的承諾
5. 吸引、發展並留住優秀人才

Strategy and Objective Setting
戰略與目標設定

6. Consider business environment
7. Define risk appetite
8. Evaluate alternative strategies
9. Set business objectives

6. 考慮業務環境
7. 定義風險偏好
8. 評估替代戰略
9. 建立業務目標

Performance
績效

10. Identify risks
11. Assess the severity of risks
12. Risk ranking
13. Execute risk responses
14. Create a portfolio view of risks

10. 識別風險
11. 評估風險的嚴重程度
12. 風險排序
13. 執行風險應對
14. 建立風險的組合視圖

Review and Amendment
審閱與修正

15. Evaluate major changes
16. Review risks and performance
17. Corporate risk management improvement

15. 評估重大變化
16. 審閱風險和績效
17. 企業風險管理改進

Information, Communication and Report
信息、溝通與報告

18. Use information and technology
19. Communicate on risk information
20. Evaluate risks, culture and performance

18. 利用信息和技術
19. 溝通風險信息
20. 對風險、文化和績效進行評估

Figure 1: Corporate Risk Management Framework
圖1：企業風險管理框架

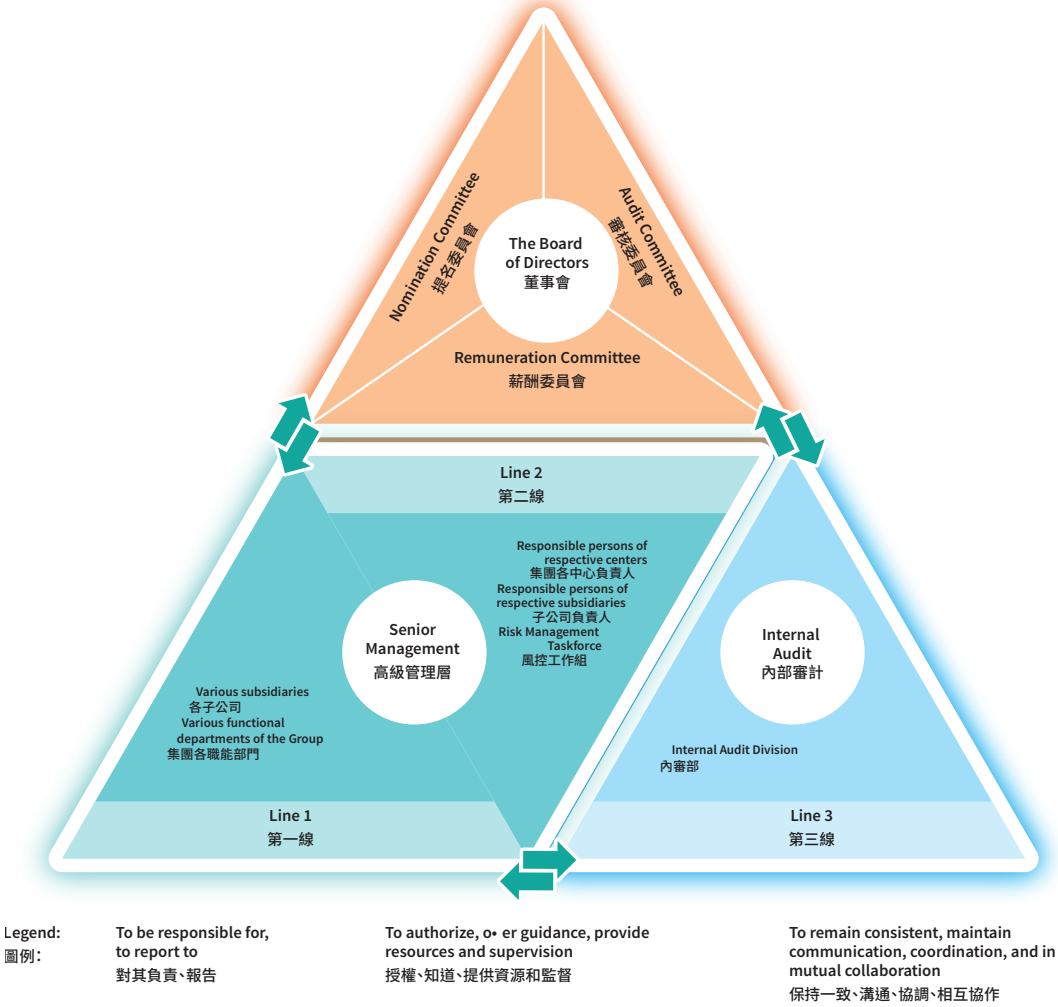
Risk Management Organizational System

To ensure effective risk management and to form a long-term mechanism, the Group has established a three-line monitoring system for risk management. It contains the following roles and responsibilities at different levels.

風險管理組織體系

為保障風險管理工作有效開展並形成長效機制，集團已建立風險管理三道線的監控體系。它包含下列多個不同層級的角色和責任。

Risk Management Organizational System
風險管理組織體系



Legend:
圖例：

To be responsible for, to report to
對其負責、報告

To authorize, o• er guidance, provide resources and supervision
授權、知道、提供資源和監督

To remain consistent, maintain communication, coordination, and in mutual collaboration
保持一致、溝通、協調、相互協作

Figure 2: Risk Management Organizational System
圖2：風險管理組織體系

Line 1 is composed of various functional departments as well as the subsidiaries of the Group. As a risk bearer, it undertakes the primary and direct responsibilities for the risks in business activities. Its main functions include establishing and maintaining various risk management mechanisms for departments/subsidiaries, continuously collecting original risk information in daily work, and assisting the Risk Management Taskforce to carry out risk management work, including providing necessary data and samples, determining significant risks associated with departments/subsidiaries and identify significant risk countermeasures.

第一線為集團各職能部門和各子公司。其作為風險的承擔者，對各項經營活動承擔的風險負有首要、直接的責任，主要職責為建立與維護本部門／子公司風險管理的各項機制，在日常工作中持續收集風險原始信息，並協助風控工作組開展風險管理工作，包括提供必要的數據與樣本，確定與本部門／子公司相關的重大風險，並確定重大風險應對措施。

Line 2 is composed of the Risk Management Taskforce and responsible persons of various centers and subsidiaries of the Group who are responsible for the Group's implementation of its risk monitoring and control work. The Risk Management Taskforce is staffed by professionals from the Legal Department, Human Resources Department and Financial Operation Center, facilitating the improvement and execution of risk management and control measures through the transfer and accumulation of professional knowledge and skills as well as the coordination, integration and monitoring of risk exposures and management in each business area. The primary duties of responsible persons of various centers and subsidiaries of the Group are coordinating and formulating the Group's risk management and internal control policies and systems as well as implementing major risk countermeasures and pivotal internal control processes.

第二線由風控工作組、集團各中心負責人與子公司負責人組成，負責協助集團開展風險監督及控制工作。其中，風控工作組由法務部、人事部、財務運營中心專業人士組成，通過專業知識與技能的傳輸和積累，協調、匯總和監控各業務領域的風險暴露及管理情況，推動風險管控措施的執行與完善。集團各中心負責人與子公司負責人主要負責統籌制定本集團的風險管理與內部監控制度，監督落實重大風險應對措施與關鍵內部控制點的執行。

Line 3 is the Internal Audit Division, which is responsible for conducting independent supervision and inspection of the risk management work carried out by various business units and risk management lines, evaluating whether the Group's risk management mechanism is effectively implemented, urging the relevant departments or subsidiaries to carry out rectification in response to the areas identified during the audit process, continuously following up on rectification progress, and reporting the results of various audits and inspections to the Audit Committee on a regular basis.

第三線為內審部，負責對各業務部門和風險管理條線的風險管理工作開展情況進行獨立的監督檢查，評價集團風險管理機制是否有效落實，針對審計過程中的發現點，督促相關部門或子公司進行整改，持續跟蹤整改情況，並定期向審核委員會彙報各項審計檢查結果。

Achievements of Risk Management and Internal Control

The Group has developed a mature risk management and internal control system procedure that is in line with the management characteristics of the Group, including collection of risk information, analysis of risk assessment, risk countermeasures, continuous supervision of risks and optimization of risk management.

風險管理與內部監控管理工作成果

集團已形成一套成熟的、符合集團管理特徵的風險管理與內部控制體系流程，包括風險信息收集、風險評估分析、風險應對策略、風險持續監督和風險管理優化。

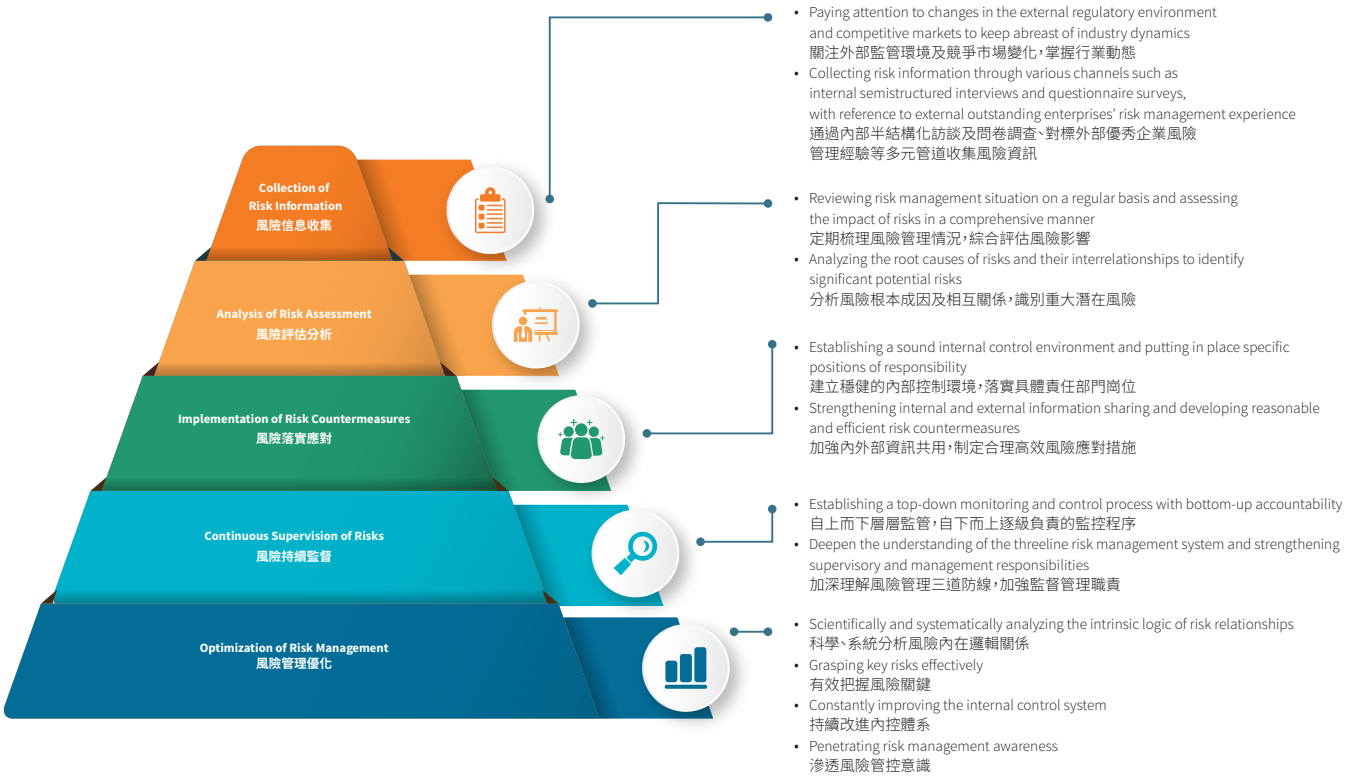


Figure 3: Risk Management and Internal Control Process
圖3：風險管理與內部監控流程

During the year, the Group's risk management effort has the following constructive achievements:

1. For Collection of Risk Information, the Group effectively identified and analyzed each risk point by considering both internal and external factors, and continuously revised the risk map on the basis of the 2020 Risk Map, taking into account the actual business development of the Group. A three-level risk "Operation Risk-Information Technology-Data Protection" was added and the content of risks related to supply chain management was updated and revised.

2. For Analysis of Risk Assessment, the Group's Risk Management Taskforce led the annual comprehensive risk assessment for the Group and its subsidiaries. Through on-site visits and questionnaire surveys by various functional departments, the Risk Management Taskforce understood the potential risks in various business processes and the measures taken to address them. In addition, the Risk Management Taskforce led the staff of each department to rate the risks in the risk database in terms of their likelihood of occurrence and degree of impact, and selected the risks that the Group is facing or will face.

3. For Risk Countermeasures, the Group insisted on extending the risk control point to the front line, and formed a regular response and emergency response mechanism respectively. On a daily basis, the Group relied on the Food Safety Centre's comprehensive quality management system and high-level quality management team to prevent food safety-related risks at source. In addition, in order to deal with unexpected risk events, the Risk Management Taskforce established an emergency risk response system, opened up bottom-up reporting channels, gave full play to front-line risk control responsibilities, refined emergency risk countermeasures, created risk responsible departments and specific positions, specified emergency work arrangements to ensure that emergency response measures were quickly implemented and effectively monitored.

4. For Continuous Supervision of Risks, the Group carried out in-depth supervision of risks in a comprehensive, multi-faceted and wide-ranging manner. We established a sound distributor management system, which was continuously deepened through the mode of "daily docking by supervisors and weekly inspection by city managers" to realize regular supervision of risks; optimized the sampling method of product quality and implemented "random buying of samples for sales and unified testing by the Group" to further enhance the objectivity of testing results and safeguard the daily supervision of food safety; continued to assume the supervision responsibility of the joint working group, and achieved real-time risk monitoring and rapid response by collecting and monitoring external information on a daily basis.

本年度，集團風險管理工作的主要建設成果如下：

1. 在風險信息收集方面，集團綜合考量內外部兩方面因素，有效識別並分析各風險點，在二零二零年風險地圖基礎上，結合集團業務發展實際，對風險地圖進行持續修訂，新增「運營風險 — 信息技術 — 數據保護」一個三級風險，並對供應鏈管理等相關風險的內涵進行更新和修訂。

2. 在風險評估分析方面，集團風控工作組牽頭開展集團及子公司的年度全面風險評估工作。風控工作組通過各職能部門現場走訪、問卷調研等形式，瞭解各業務流程中存在的潛在風險以及所採取的應對措施。此外，風控工作組牽頭各部門員工從風險發生的可能性和影響程度兩個維度，對風險數據庫中風險進行評分，評選出集團所面臨或即將面臨的風險。

3. 在風險應對策略方面，集團堅持將風險管控節點向前端延伸，並分別形成常態應對和應急應對機制。日常依托食品安全中心完善的質量管理體系和高水平品質管理隊伍，從源頭防範食品安全相關風險。此外，為應對突發風險事件，風控工作組建立應急風險應對體系，打通自下而上的彙報渠道，充分發揮第一線風控職責，並細化應急風險應對措施，落實風險責任部門和具體崗位，細化應急工作節點安排，確保應急應對措施得到快速落實和有效監控。

4. 在風險持續監督方面，集團深入開展全方位、多角度、寬領域風險監督工作。建立健全並持續深化經銷商管理體系，通過「主管日對接，城市經理周檢查」的模式實現風險常態化監督；優化產品質量抽檢方法，實行「銷售隨機買樣，集團統一檢測」，進一步提升檢測結果客觀性，切實保障食安風險日常監督；繼續發揮聯合工作小組監督責任，通過外部信息每日收集和監控，實現風險實時監控、快速響應。

5. For Optimization of Risk Management, the Group steadily promoted the informatization construction of a modern risk management system, added multiple business process modules to the internal Office Automation, converted offline paper approval into online electronic approval, and incorporated some control nodes into the system, scientifically standardized process operations, so as to save corporate supervision costs, improve risk management and control efficiency, and upgrade the internal control management system.

5. 在風險管理優化方面，集團穩步推進現代化風險管理體系信息化建設。在內部辦公自動化辦公系統中增設多個業務流程模塊，將線下紙質審批轉變為線上電子審批，並將部分控制節點固化入系統，科學規範流程操作，節省企業監督成本，提升風險管控效率，升級內控管理體系。

Major Risks and Management Measures in 2021

After the process of risk assessment, the Group has identified five major risks and potential risks in the industry. By integrating them with the characteristics of the value chains in the food industry, and gaining an understanding of the potential impacts of the major risks on the Company's core processes and the logical relationship among them, the Group proactively pressed ahead with the comprehensive rectification of risk, specifically formulated and effectively implemented risk countermeasures, so as to fully support the healthy operation and development of the Group.

二零二一年重大風險及管理措施

經過風險評估程序，集團識別出了五項重大風險以及行業潛在風險，結合食品行業的價值鏈特點，把握重大風險對公司核心流程的潛在影響和相互間的邏輯關係，積極推動風險綜合整治，有針對性地制定並高效執行風險應對措施，全面支撐集團平穩健康運營發展。

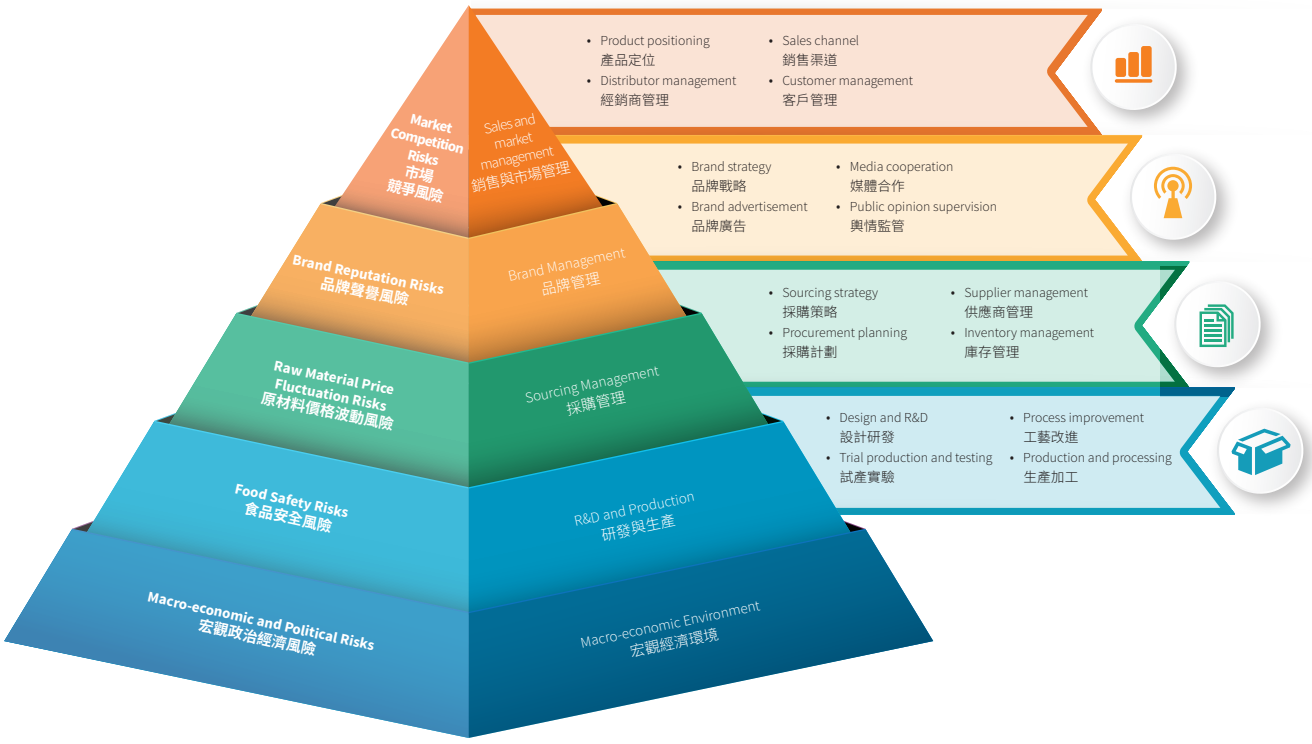


Figure 4: Major Risks – Business Procedure
圖4：重大風險－業務流程圖

In respect of its risk exposures, the Group has designed and monitored the implementation of the following countermeasures through collation of business processes:

針對集團所面臨的風險，集團通過梳理業務流程，設計並監督執行以下應對措施：

1. Market Competition Risks:

The food and beverage industry is characterized by varying fashion trends and low barriers to entry, and consumers tend to enjoy and be surprised by different consumer experiences, product categories, flavors and services. The only way for the Group to continue to maintain its leading position in the food and beverage industry amidst the changing competitive market environment is to pay timely attention to the diversified consumer demands, inject new growth momentum into its established brands, balance the expansion of new channels with the maintenance of traditional ones, strive to increase its market share, and allocate resources appropriately in response to the overall changes in the market environment, and continuously enhance the Group's overall product, brand and competitiveness.

Countermeasures:

1) Multi-track layout gaining momentum and multi-brand strategy in full bloom:

In 2021, the Group continued to develop the three major industry segments: household consumption, ready-to-drink beverages and snacks, with its multi-brand strategy in full swing. In the household consumption segment, Doubendou launched a new high-end product, the organic whole soy milk with "triple native nutrients", promoting the continuous innovation and development of China's plant protein industry; Meiluchen launched 14 bulk products and 12 single-serving products, covering toast, meal packs, cakes and other categories, continuing to enrich its product matrix. In the ready-to-drink beverage segment, Hi-Tiger launched a new 500ml packaging, and Heqizheng is upgrading its sugar-free herbal tea and launching healthy carbonated water to tap into the incremental space of existing markets. In the snacks segment, Haochidian launched the wafer biscuit "Veekin" with three popular flavors; Landy Castle Cookies extended and upgraded its products, launching small packages of delicate biscuits to meet the young consumers' pursuit of quality.

1. 市場競爭風險：

食品飲料行業存在流行多變和準入門檻低等行業特性，消費者亦傾向於從不同消費體驗、產品品類、口味、服務中得到更多的享受和驚喜。集團唯有及時關注消費者多元化的消費訴求，為成熟品牌注入增長新動能，兼顧新渠道拓展和傳統渠道維護，著力提升市場份額，並且順應市場環境整體變化，合理分配資源投入，方可在多變的市場競爭環境中繼續保持食品飲料行業的龍頭地位，並不斷提升集團整體的產品力、品牌力和競爭力。

應對措施：

1) 多賽道布局風頭正勁，多品牌戰略全面開花：

二零二一年，集團繼續深耕家庭消費、即飲飲料和休閒食品三大產業板塊，多品牌戰略全面發力。在家庭消費板塊，豆本豆推出高端新品，具備「三重原生營養」的有機全豆奶，推動中國植物蛋白產業的持續創新與發展；美焙辰推出包括14款散裝產品和12款單份裝產品的中保新品，覆蓋吐司、餐包、蛋糕等品類，持續豐富產品矩陣。在即飲飲料板塊，樂虎推出500毫升新包裝，和其正升級無糖涼茶，並推出健康氣泡水，挖掘存量市場的增量空間。在休閒食品板塊，好吃點推出威化餅乾「威幸Veekin」，覆蓋3種流行口味；藍蒂堡曲奇進行產品延展和升級，推出小包裝的精緻曲奇，契合年輕消費群體對品質的追求。

2) **Grasping the changing trend of consumer behavior and meeting the national demand for healthy living:**

The Group has accurately grasped the national demand for organic food and the desire for a healthy life, and has been expanding its organic industry footprint, giving full play to the advantages of the industrial chain and continuing to develop the plant protein series, and by adhering to the concept of "natural and non-additive", it has created plant nutritional values with "high quality plant protein, 0 cholesterol, 0 additive (0 added flavor, 0 added preservative)". In 2021, the new high-end organic whole soy milk was launched with "triple native nutrients" which include native natural dietary fiber, native Gamma Aminobutyric Acid and native plant protein, reshaping a new level of whole soy native nutrition and pushing China's soy milk industry and plant protein industry into a new phase. In addition, Heqizheng is upgrading its sugar-free herbal tea, which precisely fits the health concept of reducing sugar and low sugar among young customers, in line with the current trend of changing consumer behavior.

3) **Exploring new opportunities through multi-channel development and enhancing product market competitiveness:**

The Group continued to attach importance to the differentiated management of multiple channels, optimized the structure of its sales team, reshaped the channel value chain and transformed the distribution channels. At the same time, it kept up with market trends, increased investment in e-commerce channels and managed new e-commerce platforms such as Douyin and Kuaishou. Doubendou used diversified and innovative marketing methods to continuously strengthen brand education and efficiently achieve user conversion. Doubendou Plant Yogurt became a partner of Hunan TV's "The Treasure" show and joined the fifth season of "Viva La Romance" to precisely expand the coverage of target groups in the household consumption segment; launched a brand pavilion in Tmall Supermarket, co-branded with KANS's facial mask, and promoted activities through Weibo topics, Key Opinion Leader short videos on Douyin, Xiaohongshu seeding and B-station information flow to achieve sales conversion. Hi-tiger became a special partner of the reality show "On the Road", conveying the brand values of positivity and optimism, exploration and tolerance, and strengthening differentiated brand positioning.

2) **把握消費行為變化趨勢，滿足國人健康生活需求：**

集團精準把握國人對有機食品的訴求以及對健康生活的嚮往，不斷擴展有機產業版圖，充分發揮產業鏈優勢，持續發力植物蛋白系列，以堅持天然不添加的理念，打造「優質植物蛋白、0膽固醇，0添加(0添加香精，0添加防腐劑)」的植物營養價值。二零二一年，推出的高端新品有機全豆奶具備原生天然膳食纖維、原生4-氨基丁酸和原生植物蛋白「三重原生營養」，重塑全豆原生營養新高度，推動中國豆奶產業和植物蛋白產業進入新階段。此外，和其正升級無糖涼茶，精準契合年輕客群減糖、低糖的健康理念，符合當下消費行為變化趨勢。

3) **多渠道深耕探索新機遇，著力提升產品市場競爭力：**

集團繼續重視多渠道差異化管理，優化銷售團隊結構，重塑渠道價值鏈並實現分銷渠道轉型，同時，緊跟市場流行趨勢，加大電商渠道投入，並布局抖音、快手等新興電商平台。豆本豆運用多元創新營銷方式，持續強化品牌教育，高效實現用戶轉化。豆本豆植物酸奶成為湖南衛視《誰是寶藏歌手》節目合作夥伴，加盟《妻子的浪漫旅行》第五季，精準擴大家庭消費板塊目標群體覆蓋；在天猫超市推出品牌館，與韓束面膜聯名合作，通過微博話題、抖音意見領袖短視頻、小紅書種草、B站信息流等方式進行活動推廣以實現銷售轉化。樂虎成為真人秀《地球之極 — 侶行》特約合作夥伴，傳遞積極樂觀、探索包容的品牌價值觀，強化差異化品牌定位。

2. Food Safety Risks:

We cannot live without food; hence food safety should be a top priority. Food safety risk is one of the key factors affecting the business development of food companies. Any negligence in the process from research, development and production to market transformation may result in major food safety incidents. If the Group fails to inspect raw and auxiliary materials and finished products in accordance with the latest laws and regulations and regulatory requirements, or fails to standardize and effectively control the procurement, production and quality inspection processes, it may lead to negative food safety incidents, which may in turn affect the Group's reputation and cause loss of economic interests.

Countermeasures:

1) Deepening the three-tier quality management system:

The Group attached great importance to food safety and quality management and continued to deepen the three-tier management system of "Group — Region — Subsidiary". Focusing on the "four strictest requirements", the Group implemented a monitoring procedure of top-down supervision and bottom-up responsibility, and built a three-tier quality management system in which the Group sets goals for regions to interpret and assigns subsidiaries to implement. By doing so, product quality is fully controlled, and food safety is effectively supervised in all aspects. At the same time, the Group followed an all-round, multi-angle, high-precision quality management policy, kept the source of food safe, strengthened the awareness of food safety supervision, improved the breadth of supervision, and built a strong line of defense for food safety.

2. 食品安全風險：

民以食為天，食以安為先。食品安全風險是影響食品類企業經營發展的關鍵因素之一，從研發生產到市場轉化的過程中任何細節的疏忽都可能造成重大食品安全事故。若集團未能根據最新法律法規及監管要求對原輔料及產成品進行檢驗，未能對採購、生產及質檢流程進行標準規範和有效管控，可能引發食品安全負面事件，進而影響集團聲譽，造成經濟利益損失。

應對措施：

1) 深化三級質量管理體系：

集團高度重視食品安全質量管理，持續深化「集團 — 大區 — 子公司」三級管理體系。圍繞「四個最嚴」要求，落實自上而下層層監管、自下而上逐級負責的監控程序，構建「集團制定目標、大區解讀下達、屬地子公司落地執行」的三級質量管理體系，全力把控產品質量，確保食品安全在各環節得到有效監管。同時，遵循全方位、多角度、高精度的質量管理方針，守牢食品安全源頭，強化食安監管意識，提升監督力度廣度，築牢食品安全防線。

2) **Optimizing food safety testing methods:**

The Group has set up a high standard testing center, equipped with top international testing facilities, to conduct safety testing throughout the entire chain from raw and auxiliary materials to finished products. Through qualification screening, theoretical assessment and on-site evaluation, the Group selected quality control personnel and technical experts with independent qualifications to meet the gradually increasing external regulatory requirements for food safety; the Group's testing center is equipped with advanced facilities such as Bruker testing instruments to ensure rapid testing of nutritional composition through scientific means; the Group continued to optimize product quality testing methods, and conducted regular quality random inspections on products that have achieved market transformation through "sample purchasing by sales team for the Group's testing", paying equal attention to both internal and external factors, and continuously improved the professionalism of testing personnel and the efficiency and accuracy of testing equipment to ensure true and objective testing results. In 2021, a total of more than 1,600 batches of internal and external random inspections were implemented, and the test results have met the requirements of national standards.

2) **優化食品安全檢測方法：**

集團設立高水準檢測中心，配備國際頂尖檢測設備，實現從原輔料到產成品的全環節安全性檢測。集團通過對技術人員進行資質篩選、理論考核和現場評估，選定具有獨立上崗資格的品管人員和技術專家，以應對逐步提高的食品安全外部監管要求；集團檢測中心配備布魯克檢測儀等先進設備，通過科學手段實現營養成分的快速檢測；集團持續優化產品質量檢測方式，通過「銷售買樣，集團檢測」對已實現市場轉化的產品進行定期質量抽檢，內外並重，持續提升檢測人員專業水平和檢測設備效率精度，確保檢測結果真實客觀。二零二一年總計實施內外部抽檢1,600餘批次，檢測結果均滿足國家標準要求。

3) **Strengthening multi-system accreditation:**

In 2021, the Group's food safety management system and product quality testing capabilities were steadily maintained at a high level in the industry. In addition to the ISO9001 Quality Management System, ISO14001 Environmental Management System, ISO22000 Food Safety Management System, BRC Global Food Safety Standard System and HACCP Hazard Analysis and Critical Control Point System, the Fujian plant obtained the Intellectual Property Management System Certification to continue to strengthen the effectiveness of intellectual property protection. In addition, the newly launched high-end soy milk product "Doubendou Organic Whole Soy Milk" has an exclusive organic "ID card" issued by an organic certification body, with one code for each box, enabling full organic traceability.

3) **強化多方體系資質認證：**

二零二一年，集團食品安全管理體系及產品質量檢測能力穩定維持在業內較高水準。在持續通過ISO9001質量管理體系、ISO14001環境管理體系、ISO22000食品安全管理體系、BRC全球食品安全標準體系與HACCP危害分析與關鍵控制點體系認證外，福建工廠取得知識產權管理體系認證，持續加強知識產權保護的有效性。此外，全新推出的高端豆奶產品「豆本豆有機全豆奶」每盒均具備有機認證機構頒發的專屬有機「身份證」，一盒一碼，實現全程有機可追溯。

3. Raw Material Price Fluctuation Risks:

In 2021, affected by the combination of global economic downturn under the impact of the pandemic, rising consumer index, exchange rate fluctuations, weather changes, natural disasters, market supply and demand, environmental protection requirements and other factors, the prices of raw materials required for the Group's production, such as palm oil, eggs, soybeans and other agricultural and sideline products, have gone up, resulting in increased uncertainty in production costs and its composition. If the Group fails to scientifically forecast and reasonably predict the price of raw materials based on the comprehensive analysis of macro-economy and price trends of raw materials, or lacks effective coping strategies in the event of unfavorable fluctuation of raw material prices, the Group's purchasing cost may increase, which may reduce the Group's profitability.

Countermeasures:

1) **Standardizing procurement cost control procedures and making smart use of multiple procurement methods:**

The Group continued to optimize procurement cost control and make comprehensive use of multiple procurement methods to achieve delicacy management of raw material prices. At the beginning of each year, the procurement and supply operation center analyses and predicts the economic situation at home and abroad and the price trend of various major raw materials, develops annual procurement plans, sets procurement budgets, and makes monthly adjustments to the procurement plans and budgets according to the actual situation to precisely control procurement costs. The Group adopted an anti-seasonal procurement approach to effectively avoid the risk of seasonal fluctuations in raw material prices; signed medium and long-term strategic procurement contracts with raw material suppliers to lock in prices in advance through forward pricing to reduce price uncertainty; and signed procurement contracts at low price points to lock in bulk material prices in advance to avoid price increases caused by unexpected events.

3. 原材料價格波動風險：

二零二一年，受疫情衝擊下的全球經濟下行、消費者指數上漲、匯率波動、天氣變化、自然災害、市場供需、環保要求等多因素共同影響，集團生產所需原材料，如棕櫚油、雞蛋、大豆等農副產品價格均有所上行，導致生產成本及其構成的不確定性加強。若集團未能對宏觀經濟和原材料價格走勢進行全面分析，對原材料價格進行科學預測和合理預判，未能在原材料價格發生不利波動時採取及時有效的應對措施，可能導致集團採購成本增加，降低集團盈利能力。

應對措施：

1) **規範採購成本管控程序，巧妙運用多元採購方式：**

集團持續優化採購成本管控，綜合運用多元採購方式，實現原材料價格精細化管理。每年年初，採供運營中心針對當年國內外經濟形勢和各類主要原材料價格走勢進行分析預判，形成年度採購計劃和採購預算，並每月根據實際情況對採購計劃和預算進行調整，精準管控採購成本。集團採取反季節採購方式，有效規避原材料價格季節性波動風險；與原材料供貨商簽訂中長期戰略採購合同，通過遠期點價提前鎖定價格，降低價格的不確定性；在價格低點簽訂採購合同以提前鎖定大宗物料價格，避免因突發事件引發的價格上升。

2) **Optimizing and upgrading product packaging design to achieve cost reduction and efficiency management goals:**

The Group's R&D Centre is committed to continuously optimizing the design of product packaging specifications, taking full account of the product volume ratio, reducing the grammage of packaging while ensuring storage and transportation safety, minimalizing the waste of packaging materials and thereby reducing costs. In addition, the Group has continued to strengthen the control of various expenses and to hedge the cost pressure through precise placement of expenses; some food series have been appropriately priced to cope with the pressure of rising costs.

2) **優化升級產品包裝設計，實現降本增效管理目標：**

集團研發中心致力於持續優化產品包裝規格設計，充分考慮產品容積率，在確保儲運安全的前提下，降低包裝克重，減少包裝材料的浪費進而降低成本。此外，集團持續加強各類費用管控，通過費用精準投放實現成本壓力對沖；部分食品系列已進行適當提價，以應對成本上升壓力。

3) **Continuously promoting supply chain optimization and accelerating the allocation of supplier resources:**

The Group continued to promote the transformation and upgrading of its supply chain, relying on its nationwide subsidiaries to integrate the resources of suppliers from all over the world and co-ordinate the overall allocation of suppliers. The Group reorganized all key links in the supply chain, and effectively reduced procurement costs and significantly improve procurement efficiency by streamlining some intermediate links; it has also been actively developing and cultivating qualified suppliers in the factories' localities to effectively reduce storage and transportation costs by shortening transportation distances, while also reducing the risk of long-distance transportation disruptions due to the pandemic or other unforeseen circumstances, and driving local agricultural and economic development while optimizing the layout of its own supply chain resources.

3) **持續推動供應鏈優化，加速推進供應商資源布局：**

集團持續推動供應鏈轉型升級，依托遍布全國範圍的分子公司，整合各地供應商資源，統籌供應商整體布局。重新梳理供應鏈各關鍵環節，通過精減部分中間環節，有效壓縮採購成本，顯著提升採購效率；積極開發和培育工廠屬地具備資質的供應商，通過縮短運輸距離，有效降低儲運成本，同時亦可降低因疫情或其他突發情況導致的長距離運輸受阻風險，在優化自身供應鏈資源布局的同時，帶動當地農業和經濟發展。

4. Macro-economic and Political Risks:

The impact of domestic and international macroeconomic trends and changes in the global political environment on the food and beverage industry cannot be ignored. If the Group fails to accurately grasp the policy direction of the regulatory authorities and update the existing standards and regulations in a timely manner, it may affect the Group's judgment on the direction of its strategic development and adversely affect the promotion and sales of its products and services. If the Group fails to establish appropriate emergency management mechanisms and formulate contingency plans in response to changes in the external environment, the Group may not be able to resume production and operations in a timely manner, making it difficult to ensure the long-term, healthy and stable operation and development of the enterprise.

Countermeasures:

1) **Actively applying for various types of support and subsidies to support the operation and development of enterprises:**

The Group paid close attention to government support and preferences for the food industry and related enterprises, and actively applied for funding support projects to help the Group and its subsidiaries to obtain national and local government support and achieve sustainable development. In 2021, Group applied for a number of national, provincial and county and municipal funding support projects in various areas such as e-commerce and technology integration, adding to the achievement of broad-based market expansion. Subsidiaries from various regions enjoyed a number of policy subsidies, with particularly outstanding results in agricultural industrialization projects. Other types of subsidies included subsidies for technological improvements, discounted prices for direct electricity purchase transactions, subsidies for job stabilization during the pandemic and subsidies for local contributions. In addition, the Group's expansion of its new plant in Ma'anshan in 2021 received strong support from the local government in terms of fixed asset subsidies, tax contribution subsidies and full coordination during the start-up phase of the construction.

4. 宏觀經濟政治風險：

國內外宏觀經濟走勢以及全球政治大環境變化對食品飲料行業造成的影響不容忽視。若集團未能準確把握監管當局的政策導向、及時更新現行標準和規範，可能影響集團判斷戰略發展方向，對產品和服務的推廣及銷售造成負面影響。若未能針對外部環境變化建立相應的應急管理機制並制定應急處置方案，可能導致集團無法及時恢復生產運營，難以保證企業長期、健康、穩定運作發展。

應對措施：

1) **積極申報各類扶持補助，大力支持企業運營發展：**

集團密切關注政府對食品行業及相關企業的扶持優惠，積極申報資金扶持項目，助力集團及各子公司獲得國家及當地政府支撐，實現可持續發展。二零二一年，集團申報多項國家級、省級及縣市級資金扶持項目，涉及電子商務、技術融合等多領域，為實現寬領域市場拓展添磚加瓦。各地子公司享受多項政策補助，在農業產業化項目方面獲得的成果尤為突出，其他類型的補助包含技改補助、直購電交易電價優惠、疫情期間穩崗補助及地方貢獻補助等。此外，二零二一年集團在馬鞍山擴建新廠，享受政府的固定資產補助、稅收貢獻補助及開工建設階段的全力協調，獲得當地政府的大力支持。

2) **Keeping abreast of the trend of industry standard setting and accelerating the pace of healthy development of the industry:**

The Group paid attention to the latest national food safety standards set by the national food and beverage industry, grasped the trend of policy and regulation changes in the industry, closely followed the trend of industry standards and actively participated in the development of industry standards. In 2021, the Group participated in the formulation and revision of GB/T 20980-2021 Biscuits, GB/T 20981-2021 Bread, GB/T 40360-2021 Metal Can Filling and Sealing Machine for Non-aerated Beverages, GB/T 40361-2021 Beer and Carbonated Beverage Can Filling Production Line Standards to ensure the safety of food production, packaging, sales and catering services, took the pulse of enterprise development, promoted the Group's quality and efficiency-oriented development, accelerated the standardization and institutionalization of the industry, and contributed to the healthy and stable development of the industry.

2) **緊跟行業標準制定潮流，加快行業健康發展步伐：**

集團關注國家食品飲料行業最新制定的食品安全國家標準，把握行業的政策法規變化趨勢，密切跟蹤行業標準走向，積極參與行業標準制定。二零二一年，集團參與GB/T 20980–2021餅乾、GB/T 20981–2021麵　包、GB/T 40360–2021不含氣飲料金屬罐灌裝封罐機、GB/T 40361–2021啤酒、碳酸飲料易拉罐灌裝生產線標準的制定和修訂工作，為保障食品生產、包裝、銷售、餐飲服務的安全性提供規範標準，把脈企業發展方向，促進集團質量效益型發展，加速推動行業的規範化、制度化建設，為行業的健康穩定發展作出貢獻。

3) **Establishing an emergency response network system to effectively mitigate sudden public crises:**

In 2021, major domestic and international events occurred frequently. In order to ensure normal and orderly production operations, the Group has built an emergency response system for public emergencies such as natural disasters, public health incidents and social security incidents under the requirements of relevant laws and regulations to effectively safeguard product quality, employee health and operational safety. The Group has strategically located 36 food and beverage production bases across the country to effectively reduce the adverse impact of local public emergencies on local production operations and ease production pressure during emergencies by deploying and releasing reserve capacity between neighboring regions. In addition, in the face of the ongoing spread of the coronavirus in certain locations, the Group has implemented various prevention measures, insisted on the wearing of masks and temperature checks, and achieved zero infection and transmission among the Group's more than 40,000 employees.

3) **搭建應急處理網絡體系，有效緩解突發公共危機：**

二零二一年，國內外重大事件頻發，集團為保證正常有序的生產運營，在相關法律法規的要求下，搭建針對自然災害、公共衛生事件、社會安全事件等突發公共事件的應急處理體系，切實保障產品質量、員工健康和經營安全。集團在全國戰略性布局36個食品、飲料生產基地，通過鄰近地區間調配及儲備產能的釋放，有效降低地區突發性公共事件對當地生產運營造成的不利影響，緩解緊急情況下的生產壓力。此外，面對持續局部散發疫情，集團認真落實各項防疫工作，堅持口罩佩戴和查體測溫，做到集團四萬多員工零感染、零傳播。

5. Brand Reputation Risks:

Brand reputation is inextricably connected to corporate image. A good brand reputation contributes to a positive corporate image, the image of products and services and the image of the surrounding supply chain, and plays a vital role in the sustainable development of a company. If the Group fails to formulate effective strategies to prevent brand reputation risks, it may have a serious negative impact on the brand's goodwill, recognition and trust among consumers, which will be detrimental to the maintenance of the corporate image it has built up in the minds of consumers over time, resulting in damage to the Group's reputation and affecting its long-term development.

Countermeasures:

1) Winning authoritative scientific and technological awards and building diversified quality brands:

In 2021, the Group's products won a number of awards in the "China Food Industry Association Science and Technology Award" (中國食品工業協會科學技術獎), the highest and most authoritative scientific category in the Chinese sugar, wine and food industry. Doubendou Soymilk won the Grand Prize for its patented technology of "natural without additives", Heqizheng Herbal Tea won the First Prize for its "freshly brewed extraction technology" and Doubendou's innovative technology of ambient plant-based yogurt category won the Second Prize. In addition, Doubendou Ambient Plant Yogurt was awarded the title of "Pioneer of Ambient Plant Yogurt Category in China" for its excellent product and technological strength as well as the Group's continuous innovation, exploration and contribution in the field of plant protein and plant yogurt. By continuing to enhance the brand image and value, the Group consolidated the brand's goodwill and trustworthiness among consumers and promoted the upgrade of the Group's brand awareness and reputation under the multi-brand strategy.

5. 品牌聲譽風險：

品牌聲譽與企業形象有著密不可分的關係，良好的品牌聲譽有助於塑造正面的企業形象、產品與服務形象和周邊供應鏈形象，對企業可持續發展起著至關重要的作用。若集團未能制定有效防範品牌聲譽風險的應對策略，對於品牌在消費者群體中的好感度、認可度和信任度可能會產生較為嚴重的負面影響，不利於集團維護長期以來在消費者心目中樹立的企業形象，導致集團聲譽受損，影響集團長遠發展。

應對措施：

1) 榮獲權威科技獎項，著力打造多元優質品牌：

二零二一年，集團產品榮獲中國糖酒食品行業科學類最高、最權威「中國食品工業協會科學技術獎」的多項殊榮。豆本豆豆奶以「天然零添加」專利技術榮獲特等獎，和其正涼茶以「現熬萃取技術」榮獲一等獎，豆本豆常溫植物酸奶品類創新技術榮獲二等獎。此外，豆本豆常溫植物酸奶憑藉其優異的產品力、科技力以及集團在植物蛋白、植物酸奶領域持續的創新、探索與貢獻，榮獲「中國常溫植物酸奶品類開創者」稱號。通過持續提升品牌形象和價值，鞏固品牌在消費者中的好感度和可信賴度，促進多品牌戰略下集團品牌知名度和美譽度的升級。

2) **Monitoring public opinion and taking multiple measures to maintain brand image:**

The Group has a complete public opinion monitoring system, with various professional departments participating in the establishment of a public opinion crisis response team, which monitors the latest trends in the industry and external market changes in real time, makes timely public opinion analysis and early warning, opens up communication channels between subsidiaries and the Group, comprehensively analyses the development trend of public opinion and the scope of influence of communication, actively guides and formulates effective response measures, and achieves rapid response to external public opinion. In addition, the Group has formed a good communication mechanism with its business partners and implemented standardized and refined controls. Through regular supervision of distributors' pricing and conduct, strict control over the style and image of live broadcasts on e-commerce channels, and rigorous selection of brand image endorsements and advertisements, the Group has effectively maintained its brand image and reputation.

2) **做實做好輿情監控，多措並舉維護品牌形象：**

集團擁有完備的輿情監控體系，由各專業部門共同參與成立輿情危機應對小組，通過實時監測行業最新動向和外部市場變動，及時做出輿情分析預警，打通子公司與集團間溝通渠道，綜合分析輿情發展趨勢及傳播影響範圍，積極引導並制定有效的應對措施，實現針對外部輿情的快速響應。此外，集團與各業務夥伴之間形成良好的溝通機制並落實規範化、標準化和精益化管控，通過定期實施經銷商價格及行為規範督導，嚴格把關電商渠道直播風格及形象，嚴謹選擇品牌形象代言及廣告等多項舉措，切實維護集團品牌形象及聲譽。

3) **Continuously fulfilling social responsibilities and carrying forward the fine tradition of emphasizing education and promoting learning:**

The Group has always been mindful of its social responsibilities and has always been keen on public welfare, making its due contribution to social and economic development and regional education. 2021 witnessed the Group's continuous efforts in the fields of education scholarship, elderly care, pandemic prevention and disaster relief, etc. In January, the Group held a ceremony to distribute RMB10 million worth of love pensions, and has so far distributed a total of more than RMB90 million worth of love pensions to 100,000 people. In July, when an exceptionally heavy rainstorm struck Henan, the Group was among the first to deploy 20,000 pieces of food and beverage supplies worth more than RMB2 million from its factories and partners to the frontline of the disaster relief in Henan. In August, the Hui'an County Liangliang Education Fund continued to distribute RMB10 million for local fellowships and scholarships in Hui'an. In September, the full-time non-profit private secondary school, Huian Liangliang Secondary School of Huizhou Normal University, which was built by the Hui'an County Liangliang Education Fund with the donation of RMB1 billion from the Chairman of the Group's, was officially opened to continue to promote the development of talent training and education, and to carry forward the fine tradition of respecting teachers and educating people in the famous cultural city.

3) **持續履行社會責任，弘揚重教興學優良傳統：**

集團時刻銘記社會責任，始終熱衷公益事業，對社會經濟發展、地區教育事業等做出應有的貢獻。二零二一年，集團在獎教助學、愛心敬老、防疫救災等公益領域持續深耕。1月，集團舉行1,000萬元愛心養老金發放儀式，至今已累計向10萬人次發放愛心養老金9,000餘萬元。7月，特大暴雨突襲河南，集團第一時間從工廠、合作夥伴處調配20,000件、價值200餘萬元的食品飲料物資送往河南抗災一線。8月，惠安縣亮亮教育基金繼續發放人民幣1,000萬元，用於惠安本地的獎教獎學助學事業。9月，由集團董事長捐資人民幣10億元設立惠安縣亮亮教育基金會興建的全日制非營利民辦完全中學 — 華中師範大學惠安亮亮中學正式開學，持續推動人才培養及教育事業的發展，弘揚文化名城尊師重教、興學育人的優良傳統。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS REVIEW OF 2021

The Internal Audit Division, in accordance with the annual audit plan approved by the Audit Committee in 2020, carried out independent review on the effectiveness of the Group's risk management and major internal control, covering financial control, operational control and compliance control. The Internal Audit Division reported the audit results to the Audit Committee and the Board of Directors, recommended rectification measures and exchanged views with the management and took follow-up actions to ensure that the management has put such rectification measures into practice.

The Audit Committee scrutinizes and approves the review results and comments from the Internal Audit Division regarding the effectiveness of the Group's internal control system and the risk management system on a regular basis and reports major events to the Board of Directors.

As of December 31, 2021, the Board of Directors and the Audit Committee have conducted a review on the effectiveness of the Group's risk management and internal control systems, including adequacy of resources, employees' qualification and experience, training programs and budgets of the Group's accounting and financial reporting functions. The Board of Directors is of the view that there is no material deficiency in the Group's risk management and internal control systems in terms of integrity, rationality and validity.

二零二一年風險與內部監控體系檢討

根據二零二零年審核委員會批准的年度審計計劃，內審部對本集團風險管理及重大內部監控(包括財務監控、營運監控及合規監控)的成效進行了獨立檢討。內審部向審核委員會及董事會彙報結果，提出建議的整改措施與管理層交流意見，並負責跟進以確認管理層已落實整改措施。

審核委員會定期審閱由內審部就本集團內部監控系統及風險管理的有效性而作出的檢討結果及意見，並向董事會彙報任何重大事項。

截至二零二一年十二月三十一日，董事會與審核委員會已對本集團風險管理及內部監控系統的成效進行了檢討，包括本集團會計及財務申報職能的資源充足性、員工資格及經驗、培訓計劃及預算。董事會認為本集團風險管理及內部監控系統在完整性、合理性及有效性方面無重大缺陷。

Environmental, Social And Governance Report
環境、社會及管治報告

ABOUT THE REPORT

Overview

The report is the sixth annual Environmental, Social and Governance (hereinafter referred to as "ESG") Report issued by Dali Foods Group Company Limited (hereinafter referred to as "Dali" or the "Company", together with its subsidiaries "We" or the "Group") which is targeted at all stakeholders of the company and mainly discloses the Company's Management, practice and performance on economy, environment, society and governance.

Reporting Period Of The Report

The report covers the period from January 1, 2021 to December 31, 2021 (the "reporting period"), with some information tracing back to earlier years.

Scope and Boundary Of The Report

Unless specially stated, the policies, statements and data in the report basically cover the Group's headquarters and subsidiaries while certain information on community is related to "Liangliang Education Trust Association" of Huian County. The currency used in the report is RMB.

Basis of Preparation

This report is prepared in accordance with Appendix 27 "Environmental, Social and Governance Reporting Guide" to Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited issued by the Stock Exchange of Hong Kong Limited (hereinafter referred to as "HKEX").This report identifies and ranks important stakeholders and important ESG issues, determines the boundaries of the ESG report, collects relevant materials and data, prepares the report based on the data, and reviews the information in the report to determine the content of the report and ensure its integrity, substance, authenticity and balance.

關於本報告

概覽

本報告是達利食品集團有限公司(於本報告提述為「達利」或「本公司」，連同其附屬公司統稱為「我們」或「本集團」)發佈的第六份環境、社會及管治(以下簡稱「ESG」)年度報告，面向公司各權益人，重點披露本公司在經濟、環境、社會及管治方面的管理、實踐與績效。

報告時間範圍

本報告覆蓋的周期為二零二一年一月一日至二零二一年十二月三十一日(即報告期內)，部分內容追溯以往年份。

報告範圍及邊界

除特殊說明之外，本報告中的政策、聲明、數據等覆蓋本集團總部和附屬公司，其中部分社區信息涉及「惠安縣亮亮教育基金會」。本報告財務數據所涉及的幣種均為人民幣。

編製依據

本報告編製參考香港聯合交易所有限公司(以下簡稱「聯交所」)上市規則附錄二十七《環境、社會及管治報告指引》進行編製。本報告按照識別和排列重要的權益人，以及ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、根據資料編製報告和對報告中的資料進行檢視等步驟進行釐定，以確保報告內容的完整性、實質性、真實性和平衡性。

Data Source and Reliability Assurance

The information and data enclosed in the report are from the statistics report and official documents of the Company and have been reviewed by relevant departments. The Company undertakes that there is no false record or misleading statement in the report, and we shall be liable for the authenticity, accuracy and completeness of the report.

資料來源及可靠性保證

本報告披露的信息和數據來源於本公司統計報告和正式文件，並通過相關部門審核。本公司承諾本報告不存在任何虛假記載或誤導性陳述，並對內容真實性、準確性和完整性負責。

Language and form of the Report

This report is available in Chinese and English. The electronic version of the report is available for reference. For more details about the background, business development and sustainability vision of our Company, please refer to the official website of Dali Food.

報告語言及形式

本報告設有中文和英文版，並以電子版形式供參閱。如想了解更多關於本公司的背景、業務發展和可持續發展理念，歡迎瀏覽達利食品官方網站。

Report Preparation Process

This Report is prepared by working group, data collection, stakeholder questionnaire, framework determination, report preparation, report design, and review by departments and senior management.

報告編製流程

本報告經過工作小組組建、資料收集、權益人訪談、框架確定、報告編寫、報告設計、部門與高層審核等環節完成編製。

Confirmation and Approval

As confirmed by the management, the report was approved by the board of directors on March, 2022.

確認及批准

本報告經管理層確認後，於二零二二年三月獲董事會通過。

1. RESPONSIBLE GOVERNANCE, COMPREHENSIVE DEVELOPMENT

The Group always adheres to the core value concept of sustainable development, continuously strengthens internal ESG governance and business ethics building with the goal of achieving a well-established sustainable development, to ensure the company to walk steadily over great distance on the right track.

1. 責任治理，全面發展

本集團始終堅守可持續發展的核心價值理念，以實現穩健的可持續發展為目標，不斷加強內部ESG管治及商業道德建設，確保企業能夠在正確的道路上行穩致遠。

1.1 ESG Governance

Strictly abiding by the Company Law of the People's Republic of China, Code of Corporate Governance for Listed Companies, the regulatory requirements of the Hong Kong Stock Exchange and other laws and regulations regarding corporate ESG governance, we focus on building a well-established ESG organization structure and work mechanism, to provide institutional protections for corporate daily operation. Meanwhile, we continuously enhance transparency and effectiveness of management, to effectively protect the shareholders and stakeholders' rights. We have established a top-down ESG governance structure, in which the Board is the top management consisting of audit committee as the supervision authority and ESG work group as the executive authority, to comprehensively drive in and effectively implement corporate ESG work from all perspectives, and help create greater value for the corporation.

1.1 ESG管治

我們嚴格遵守《中華人民共和國公司法》、《上市公司治理準則》及聯交所要求等與企業ESG管治相關的法律法規，專注於構建完善的ESG組織架構和工作機制，為企業日常運營提供制度保障，並不斷提升管理透明度與公平性，切實保障股東及權益人的利益。我們已建立了自上而下的ESG管治架構，由董事會作為最高管理機構，下設審核委員會為監管機構，ESG工作小組為執行機構，全方位、多角度推動企業ESG工作的開展與有效落實，幫助企業創造更大的價值。

Statement of the Board

As the top responsible authority for Dali's ESG matters, the Board is ultimately responsible for Dali's sustainable development strategy, ESG policies, ESG risks and the progress of relevant objectives. The audit committee, as the supervisory body of ESG matters, is responsible for identifying and assessing issues associated with Dali ESG, overseeing the effectiveness, objectives and implementation of works, coordinating ESG resources and reporting regularly to the Board. The Board, by holding regular meetings, reviews sustainable development strategy, ESG policies, ESG risks, target progress and relevant ESG matters involved in the operation of the Group. Furthermore, the Board explores if modification is needed for key ESG areas based on ESG performance, corporate strategy, business mode,and operation process to ensure the sustainability of the Group's development.

董事會聲明

作為達利ESG事宜的最高責任機構，董事會對達利可持續發展戰略、ESG政策、ESG風險以及相關目標進度監督肩負最終責任。審核委員會作為ESG事宜的監督機構，負責識別並評估達利ESG相關議題，監督ESG風險有效性、目標及各項工作的實施情況，協調ESG相關資源，並定期向董事會進行匯報。董事會通過定期舉行會議，審議可持續發展戰略、ESG政策、ESG風險及目標進度情況，以及本集團運營過程中涉及的ESG相關事宜，並基於ESG完成情況與集團戰略、業務模式、運營流程來探討是否需要對重點ESG領域進行增減與修改，以確保集團發展的可持續性。

Daily Implementation 日常實施

Dali has established the ESG working group which is composed of the head of each department which helps develop and implement ESG risk prevention measures as well as set ESG targets and management principles,to integrate ESG elements into daily operations.

達利成立由各部門負責人組成的ESG工作小組，協助制定並落實ESG風險防控舉措，以及ESG目標及管理方針制定相關工作，將ESG元素融入日常運營。

Materiality Analysis 重大性分析

The Board has discussed and approved the identified material topics, and then formulated sustainable development strategies, ESG management guidelines correspondingly. We have followed international sustainable development trends and other companies' performance and conducted a review of related working progress regularly. For information of material topics, please refer to the content set forth below.

董事會已討論和批准所識別出的ESG重大性議題，並將根據相關議題制定可持續發展戰略、ESG管理方針，及時跟進國際可持續發展趨勢以及同行表現，並定期回顧相關工作的進度。關於重大性議題情況請參考本章節下方內容。

ESG risk identification and target setting ESG風險識別及目標制定

We have carried out identification of ESG risks including climate change risks during the reporting period, then formulated solutions to all types of identified ESG risks. Meanwhile, we also prepared four corporate environmental targets, and determined the main approach to achieve them. For information of ESG risk identification and environmental target setting, please refer to the ESG risk management details set forth below in this section, as well as Low Carbon, Green Production set forth in Chapter 4 of this report.

我們在報告期內開展了包括氣候變化風險在內的ESG風險識別工作，並針對識別出的各類ESG相關風險制定了應對方案。同時，我們也擬定了四項集團環境目標，並確定了實現環境目標的主要途徑。關於ESG風險識別和環境目標擬定情況請參考本節下方ESG風險管理內容，以及本報告第4章低碳環保，綠色生產內容。

ESG Risk Management

While carrying out 2021 risk identification work, the Group simultaneously conducts the identification of Dali ESG risks with causal analysis method based on risk possibility and influence, then analyzes and puts the identified risks in order, to determine priorities, refine solutions and take actions accordingly. The key ESG risks and solutions we have identified are as follows:

ESG風險管理

本集團在推進二零二一年度的風險識別工作的同時，通過因果分析法並結合風險概率及其影響程度，針對達利ESG相關風險情況同步開展了識別工作，並對識別的風險進行分析和排序，以確定關注重點和細化應對措施並採取相應應對舉措。我們主要識別出的關鍵ESG風險及其應對舉措如下：

ESG Risks ESG風險	Measures 應對舉措
Food Safety 食品安全	Strictly abides by National laws and regulations as well as food supervision requirements, further refines safety standards, regulations,supervisions and other internal compliance management, to establish normal risk prevention mechanism and eliminate food safety scandals 通過嚴格遵守國家法律法規及食品監管要求，進一步細化安全標準規範、檢查監督等內部合規性管理，形成風險常態化防範機制，杜絕食品安全負面事件
Quality of Raw Materials 原材料品質	Ensure the high standard and quality by original supplier selection and sampling check in all procedures 通過源頭供應商選擇和全環節抽檢並舉等方式保障原料的高標準、高品質
Covid-19 Prevention 疫情防控	Formulated a complete and normative Covid prevention emergency plan, established Covid leading group, fully implemented every Covid prevention works including wearing masks and body temperature checks, to ensure staff health and operation safety 制定了完整規範的疫情防控應急制度，成立防疫領導小組，全面落實各項防疫工作，堅持佩戴口罩和體溫檢測，保證員工健康和經營安全
IP Protection 知識產權保護	Accelerate response to infringement disputes by promoting collaboration with external professional rights protection agencies 通過加強與外部專業維權代理機構合作，提高對於侵權相關糾紛的應對速度
Climate Change 氣候變化	Increase energy utilization rate with energy saving technical reforms, actively use clean energies such as natural gas, and collaborate with local energy services institutions to explore measures and opportunities for mitigating climate change 通過節能技改舉措提高能源利用率，積極使用天然氣等清潔能源，並同當地專業的能源服務機構合作，共同探索減緩氣候變化的舉措和機遇

Communication with Stakeholders

We are fully aware that the long-term momentum of our sustainable development lies in striding ahead with our stakeholders. We attach great importance to the communication with stakeholders by learning the demands, opinions and suggestions from different parties and integrating the focus of stakeholders into the operational and decision-making procedure of the Group, and hence continuing to pursue the mutual value maximization among us and our stakeholders. During the reporting period, the major stakeholders who are closely related to the Group that we identified including shareholders/investors, government departments, suppliers, staff, community/organizations/NGOs, medias, as well as customers.

The following table sets forth issues of concern from different groups of stakeholders during the reporting period:

權益人溝通

我們深知同各權益人攜手共進是驅動公司可持續發展的長遠動力。我們高度重視權益人的溝通，全方位了解各方訴求、意見和建議，將權益人以及關注點融入本集團的運營和決策過程，不斷追求與各權益人共同價值的最大化。報告期內，我們識別出對本集團關係密切的主要權益人包括股東／投資者、政府部門、供應商、員工、社區人士／組織／非政府組織、媒體和消費者。

下表列出報告期內主要權益人組別所關注的議題：

Groups of stakeholders 權益人組別	Issues of concern 關注的主要議題	Communication channels/ Feedback form 溝通渠道／反饋方式	Frequency/Number of times 頻率／次數
Shareholders/ Investors	Operation Results Pandemic Response Food Safety Green Production Climate Change Risks	— General Meeting — Investors Telephone Conference — Investors Conference — Result Announcements Meeting — Press Release/Announcement — Online Reverse Roadshow — Mail Communication	General Meeting is held once a year; Investors Conference and Telephone Conference are held irregularly
股東／投資者	經營業績 疫情應對 食品安全 綠色生產 氣候變化風險	— 股東大會 — 投資者電話會 — 投資者見面會 — 業績發佈會 — 新聞稿／公告 — 線上反向路演 — 郵件溝通	股東大會每年舉行一次；投資者見面會及電話會不定期舉行
Government Departments	Food Safety Green Production Operation Compliance	— On-site Research and Investigation — Meeting	Irregular
政府部門	食品安全 綠色生產 合規經營	— 現場調研 — 會談	不定期
Suppliers	Supply Chain Management Food Safety	— On-site Research and Investigation — Supplier Assessment	Irregular Regular
供應商	供應鏈管理 食品安全	— 現場調研 — 供應商考核	不定期 定期

Groups of stakeholders 權益人組別	Issues of concern 關注的主要議題	Communication channels/ Feedback form 溝通渠道／反饋方式	Frequency/Number of times 頻率／次數
Staff **員工**	Employee's Rights Remuneration and Benefits 員工權益 薪酬福利	— Staff Interviews — Internal Email/hotline — Internal WeChat Public Account — Employee Satisfaction Survey — Employee Complaint QR Code — 員工面談 — 內部電郵／熱線 — 內部微信公眾號 — 員工滿意度調查 — 員工投訴二維碼	Irregular 不定期
Community/ Organizations/ NGOs **社區人士／組織／非政府組織**	Green Production Food Safety 綠色生產 食品安全	— On-site Research and Investigation — Meeting — 現場調研 — 會談	Irregular 不定期
Media **媒體**	Food Safety Product Tracing 食品安全 產品追溯	— Press Release/Announcement — Interview — Meeting — 新聞稿／公告 — 採訪 — 會議	Irregular 不定期
Consumers **消費者**	Food Safety Food Nutrition and Health 食品安全 食品營養與健康	— Online Promotion and Release — Offline Promotion — Contact Through Telephone/Email — WeChat/Weibo — Questionnaire — Symposium — 線上推廣發佈 — 線下推廣活動 — 電話／電子郵件 — 微信／微博 — 問卷 — 座談會	Irregular 不定期

Material Issues Analysis

In 2021, we have identified a list of potential material issues considering the Group's business development, industry policy trends, media reports and ESG regulatory requirements, and have integrated the opinions and expectations of various stakeholders into our ESG management strategy and policy formulation through interviews. By conducting a material analysis on each identified issue, we have developed a matrix for material issue of the Year.

重大性議題分析

二零二一年，我們結合本集團業務發展情況、行業政策趨勢、媒體報道、ESG監管要求等識別出潛在重大性議題清單，並通過訪談工作將各權益人的意見及期望與ESG管理戰略及政策制定相融合，對識別出的各議題進行重大性議題分析，分析得出本年度的重大性議題矩陣。

Identify potential material issues 潛在重要議題識別

By examining the media analysis, industry benchmarking analysis and other relevant documents, we could identify the potential material issues which reflect the economic, environment and social impact brought by the Group's business, or affffect the stakeholders' evaluations and decision making on the Group.
我們通過媒體分析、同行對標分析及其他相關文件檢閱，識別能夠反映本集團業務產生的經濟、環境和社會影響，或影響權益人對本集團評估和決策的潛在重要議題。

Prioritize potential material issues 潛在重要議題排序

To conduct comprehensive and in-depth interviews, learn the priority issues of concerns for each stakeholder, review the potential material issues again and prioritize them based on the influence on both the Group's ESG development and the stakeholders, resulting in the formation of a matrix of issues.
開展全面深入的訪談，了解各權益人所關注的優先議題，重新審閱潛在重要議題，並根據對本集團ESG發展影響和對權益人影響兩個方面進行排序，形成議題矩陣。

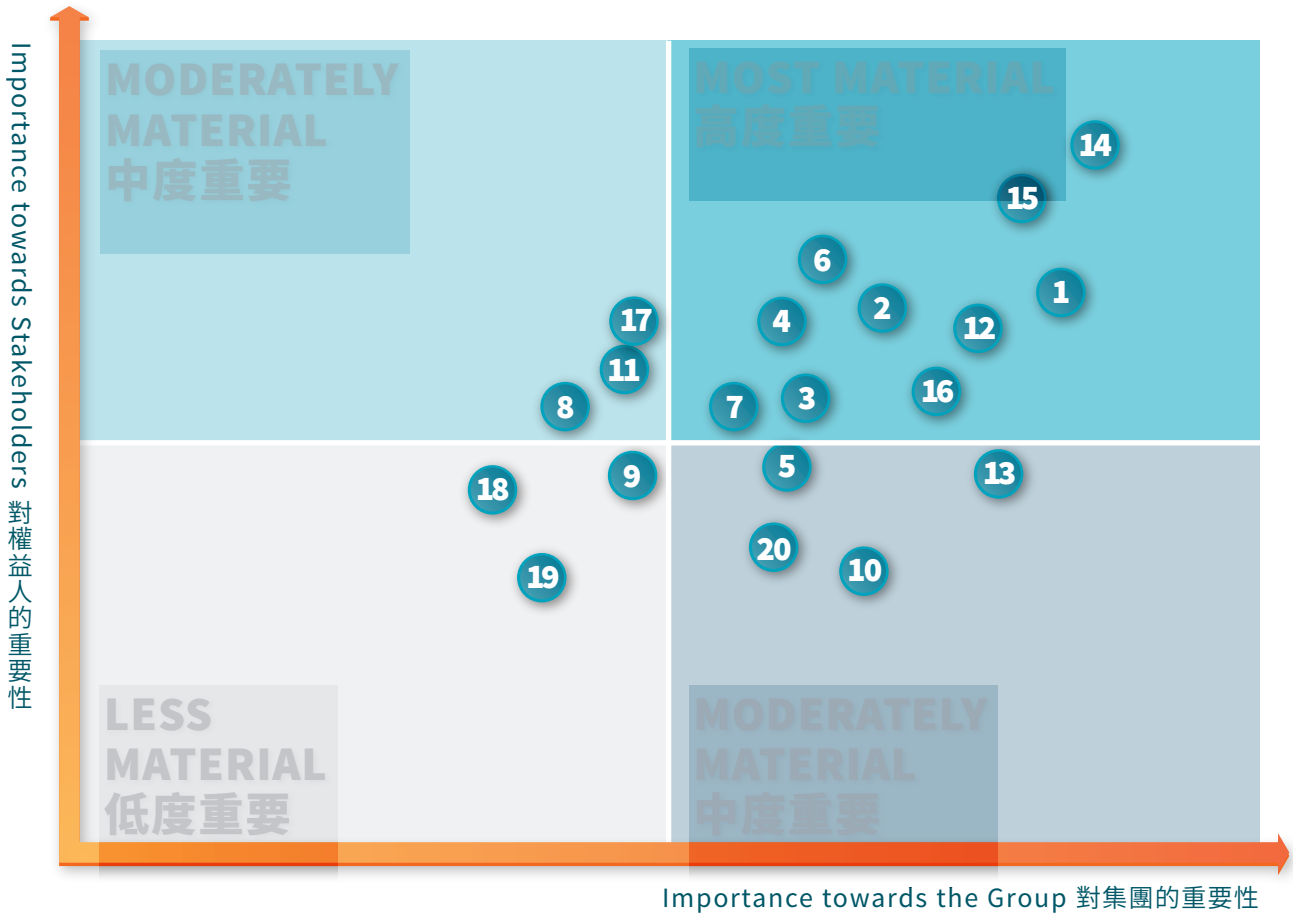
Summary and Feedback 總結及反饋

To examine whether the report content provides a reasonable description of the Group's impact and ESG performance and whether the process for preparing the report content reflects the intent of the reporting principles and invite input from stakeholders.
檢查報告內容是否提供了關於本集團的影響和ESG表現的合理描述，以及編製報告內容的流程是否反映了報告原則的意圖，並邀請各權益人提供意見。

Assessment process of material issues
重大性議題評估過程

During the reporting period, new topic of "response to climate change"was added and the topics of "social participation" and "public welfare and charity" were integrated based on the assessment of the ESG material issues for 2020 and according to the operation characteristics of the Group and priority of concerns of stakeholders, thus developing 10 most material, 7 moderately material and 3 less material ESG issues for the Year. Such issues constitute a significant part of the content of this report, in which we will disclose relevant management initiatives in detail.

報告期內，我們在二零二零年ESG重大性議題評估的基礎上，根據本集團運營特點以及權益人關注重點，增加了應對氣候變化議題，合併了社區參與和公益慈善議題，以此形成了本年度的10項高度重要ESG議題，7項中度重要ESG議題，以及3項低度重要ESG議題，這些議題構成本報告內容的重點部分，我們將會在本報告內詳細披露相關的管理舉措。



1. **Integrity 誠信廉潔**
2. **Water resources management 水資源管理**
3. **Pollutant management 污染物管理**
4. **Carbon footprint 碳足跡**
5. Packaging material management 包裝材料管理
6. **Response to climate change 應對氣候變化**
7. **Employee rights 員工權益**
8. Employee salary and benefits 員工薪酬與福利
9. Employee development and training 員工發展與培訓
10. Employee care 員工關愛
11. Occupational health and safety 職業健康與安全
12. **Supply chain management 供應鏈管理**
13. Product innovation 產品創新
14. **Food safety 食品安全**
15. **Food nutrition and health 食品營養與健康**
16. **Intellectual property rights 知識產權**
17. Product tracing 產品追溯
18. Customer communication and service 客戶溝通與服務
19. Customer privacy 客戶隱私
20. Public welfare and charity 公益慈善

1.2 Business Ethics

The Group is in compliance with sustainable development principle. Upholding the business values of openness, fairness and mutual respect, we strive to build a working atmosphere and business environment of fairness, integrity, and probity. We strictly abide by the relevant laws and regulations including but not limited to *the Company Law of the People's Republic of China*, *the Anti-Unfair Competition Law of the People's Republic of China, the Basic Standards for Corporate Internal Control* and *the Interim Rules on Prohibition of Commercial Bribery*, as well as formulated correspondingly internal regulations including *the Anti-fraud Management Rules*. We resolved to eradicate any form of corruption and bribery. In 2021, we have specially established a permanent anti-fraud body and performed integrity inspection work in the Group based on the sessions of prevention in advance, investigation during the event and afterward disposal, ensuring the healthy development of the Company. During the reporting period, Dali did not have any corruption lawsuit cases.

1.2 商業道德

本集團遵守可持續發展原則，秉承公開、公平、和相互尊重的商業價值觀，努力打造公平公正、清正廉明的工作氛圍和營商環境。我們嚴格遵守《中華人民共和國公司法》、《中華人民共和國反不正當競爭法》、《企業內部控制基本規範》、《關於禁止商業賄賂行為的暫行規定》等法律法規，並相應制定《反舞弊管理制度》等內部制度，堅決杜絕任何形式的腐敗及賄賂行為。二零二一年，我們專門設立了反舞弊工作常設機構，依照事前預防、事中調查和事後處理的環節開展集團廉潔督察工作，確保企業健康發展。報告期內，達利未發生與貪污訴訟相關的審結案件。

System Guarantee **制度保障**	• Strengthening Controls: During the reporting period, we issued the Notice of Strengthening Regulations Regarding Corporate Probity. We require each department and company of the Group to completely avoid taking advantage of the position for personal benefits, private banquets and other violations, so as to rectify corruption 加強管控：報告期內，我們下發《關於加強企業廉潔自律相關規定的通知》，要求集團各部門、各公司要堅決杜絕利用職務之便謀私、私務宴請等違規現象，整治腐敗的不良風氣 • Anti-corruption in suppliers: Continuously strengthen anti-corruption efforts among suppliers and distributors, explicitly stipulate in Supplier Code of Conduct the prohibition of any corruption 供應商反貪腐：持續加強供應商和經銷商等合作夥伴的反貪腐建設，在《供應商行為守則》中明確規定禁止任何貪污腐敗行為

Probity Inspection **廉潔審查**	• Self Inspection: Conduct self inspection activities in the headquarter of the Group and all branches on a quarterly basis, strictly implement system requirements of anti-corruption 自查自糾：對集團總部及全部分子公司每季度定期開展自查自糾行動，嚴格落實反腐倡廉的制度要求 • Regional spot check: The Group conduct regional spot check regularly in each brand company and investigate corruption such as accepting gift money from clients privately, holding private banquets and abusing power for personal gains through company visits, staff questionnaire and peer appraisal 區域抽查：集團會定期對各分公司進行區域性抽查，通過公司走訪、員工匿名問卷互評等方式調查私下收受客戶禮金、私務宴請、以權謀私等貪腐現象
Consciousness Raising **意識提升**	• Induction training: Provide business ethics and anti-corruption trainings for all the new employees 入職培訓：為所有新入職員工提供商業道德和反貪腐相關培訓 • Special project: Conduct all form of anti-corruption trainings regularly for procurement, sales and other key departments 專項計劃：針對採購、銷售等關鍵部門，定期開展各類反貪腐專項培訓

2021 Anti-Corruption Priorities
二零二一年反貪腐工作重點

Anti-Corruption Special Training
反腐敗專題培訓

During the reporting period, the Group continuously enhanced corporate probity and self-discipline culture construction and conducted a anti-corruption training themed "Legal Liabilities for Malpractices and Fraud in Procurement Officers' Work". 28 people joined on site and 103 people joined online for a two-hour training. This training interpreted in details the legal terms regarding personal gains by abusing office power and doing harms to the interests of the employer in the Labour Contract Law, acceptance of properties in the Bidding Law, non-state functionaries bribe-taking crime, crime of duty-related encroachment, embezzlement crime in the Criminal Law, as well as dereliction of duty and being cheated on signing and fulfilling contracts. We interpret the law by cases, alert the trainees to be dedicated,honest and self-disciplined, not to illegally accept properties or unjustified interests, and to resolutely eradicate bribery from the aspects of contract, administrative and criminal liability.

報告期間，本集團持續加強企業廉潔自律文化建設，開展了以「採購業務人員在工作中失職或舞弊的法律責任」為主題的反腐敗培訓，現場參與28人，線上視頻方式參與的103人，培訓時長2小時。此次培訓主要通過對《勞動合同法》中關於營私舞弊損害單位利益、《招標投標法》中關於收受財物、《刑法》中關於非國家工作人員受賄罪、職務侵佔罪、挪用資金罪及簽訂、履行合同失職被騙罪等法規條款進行詳細解讀，以案釋法，從合同責任、行政責任、刑事責任三個方面警醒受訓人員要恪盡職守，廉潔自律，不得非法收受財物或者謀取不正當利益，堅決杜絕腐敗之風。

In order to be supervised internally an externally on the implementation of compliance and business ethics of the Group, we has established diverse whistle-blowing channels for reporting corruption, well-developed whistle-blowing and investigation procedures, and inspection system for corruption, to ensure the timely and effective handling of any reported cases. The Group's whistle-blowing procedures are as follows:

為了接受內外部對於本集團合規和商業道德規範履行情況的監督，我們設立了多元的貪腐事件舉報渠道、完善的舉報調查程序，以及貪腐事件監察程序，確保任何舉報能夠得到及時有效處理。本集團的舉報處理流程如下：

whistle-blowing procedures
舉報處理流程

In addition, the Group strictly undertakes the privacy protection of whistle-blowers. All reported information is received and managed by a limited number of specialists and transferred to the investigation department, and no information about whistle-blowers would be involved in all investigations, so as to ensure that no staff or stakeholders will receive unfair treatment due to reporting corrupt practices. In addition, the Group promises to strictly protect the privacy of whistle-blowers to avoid them being treated unfairly or retaliated due to reporting. All reported information is received and managed by a limited number of specialists and transferred to the investigation department, and no information about whistle-blowers would be involved in all investigations, so as to ensure that no staff or stakeholders will receive unfair treatment due to reporting corrupt practices.

此外，本集團承諾嚴格保護舉報人隱私，避免其因舉報行為而受到不公正的待遇和打擊報復，所有舉報信息由限定專人接收跟管理反饋到調查部門，在所有調查中不會涉及到舉報人的任何信息以確保所有員工或各權益人不會因舉報腐敗行為而受到任何不公正的待遇。

1.3 Honorary Award

In 2021, with the excellent governance, independent undertaking of social liabilities and continuously output of high quality products and services, the Group obtained praise and recognition from the industry and all sectors of society.

1.3 榮譽獎項

二零二一年，本集團憑藉其出色的管治水平，自主承擔社會責任的企業擔當，以及持續輸出高質量產品、服務，獲得了行業及社會各界的一致贊揚與認可。

No. 序號	Name of Certificate 證書名稱	Issuing Authority 頒發單位
1	Advanced Private Enterprise of Combating COVID-19 in Fujian Province 福建省抗擊新冠肺炎疫情先進民營企業	Fujian Province Federation of Industry and Commerce,Society for Promotion of the Guangcai Program in Fujian Province 福建省工商業聯合會、福建省光彩事業促進會
2	Excellent Private Enterprise in Fujian Province 福建省優秀民營企業	Fujian Provincial Committee, People's Government of Fujian Province 中國福建省委、福建省人民政府
3	China Top 10 Enterprises of Bakery and Confectionery Industry 中國焙烤食品糖製品行業（餅乾）十強企業	China National Light Industry Council, China Association of Bakery and Confectionery Industry 中國輕工業聯合會、中國焙烤食品糖製品工業協會
4	Ranked 306th among the China Top 500 Private Enterprises of the Manufacturing Industry: Dali Foods Group Company Limited 中國製造業民營企業500強－達利食品集團有限公司第306位	All-China Federation of Industry and Commerce 中華全國工商業聯合會
5	2021 Top 100 Fujian Enterprises (44th Place) 2021福建企業100強（第44名）	Fujian Province Enterprise and Entrepreneur Union, Fujian Broadcasting and Television Group,Fujian Province College of Social Science 福建省企業與企業家聯合會、福建省廣播影視集團、福建省社會科學院
6	2021 Top 100 Fujian Manufacturing Enterprises (17th Place) 2021福建製造業企業100強（第17名）	Fujian Province Enterprise and Entrepreneur Union, Fujian Broadcasting and Television Group,Fujian Province College of Social Science 福建省企業與企業家聯合會、福建省廣播影視集團、福建省社會科學院
7	Ranked 22nd among Top 100 Private Enterprises in Fujian Province: Dali Foods Group Company Limited 福建省民營企業100強－達利食品集團有限公司第22位	Fujian Province Federation of Industry and Commerce 福建省工商業聯合會

No. 序號	Name of Certificate 證書名稱	Issuing Authority 頒發單位
8	Ranked 70th among Top 100 Innovative Private Enterprises in Fujian Province:Dali Foods Group Company Limited 福建省創新型民營企業100強－達利食品集團有限公司第70位	Fujian Province Federation of Industry and Commerce 福建省工商業聯合會
9	Ranked 12th among Top 50 Private Enterprises of the Manufacturing Industry in Fujian Province:Dali Foods Group Company Limited 福建省製造業民營企業50強－達利食品集團有限公司第12位	Fujian Province Federation of Industry and Commerce 福建省工商業聯合會
10	2021 Responsible Brand Award 二零二一年度責任品牌獎	The 11th China Charity Festival Association 第十一屆公益節組委會
11	China Federation of Light Industry Science and Technology Progress Award 1st Class (Project Name: Traditional Soybean Food Quality Enhancement and Efficient Processing Key Technology and Equipment) 中國輕工業聯合會科學技術進步獎一等獎（項目名稱：傳統大豆食品提質高效加工關鍵技術與裝備）	China National Light Industry Council 中國輕工業聯合會
12	The Vice Chairman of the Sixth Session of the China Association of Bakery and Confectionery Industry 中國焙烤食品糖製品工業協會第六屆理事會副理事長單位	China Association of Bakery and Confectionery Industry 中國焙烤食品糖製品工業協會
13	Ranked 12th among Top50 Enterprises of China National Light Industry Food Industry 中國輕工業食品行業五十強企業（總排名：12）	China National Light Industry Council 中國輕工業聯合會
14	Ranked 30th among Top 200 Enterprises of China National Light Industry 中國輕工業二百強企業（總排名：30）	China National Light Industry Council 中國輕工業聯合會
15	China Top 10 Enterprises of Bakery and Confectionery Industry 中國焙烤食品糖製品行業（餅乾）十強企業	China National Light Industry Council, China Association of Bakery and Confectionery Industry 中國輕工業聯合會、中國焙烤食品糖製品工業協會

2. CRAFTED QUALITY, ATTENTIVE SERVICE

The Group always adheres to the quality principle of "Putting Quality and Honesty First for A Satisfactory Customer Service". Meanwhile, we are committed to researching, developing, innovating and introducing world-class advanced production technology to meet consumers' increasing needs for a healthy diet, and working with our supplier partners to actively fulfil our responsibilities and build a quality life for the customers.

2.1 Quality Assurance

The Group always adheres to the philosophy of "creating quality with heart" and attaches paramount importance to food quality and safety throughout every part of work. We strictly comply with the Food Safety Law of the People's Republic of China, the Product Quality Law of the People's Republic of China, the Regulations on the Implementation of the Food Safety Law of the People's Republic of China and other relevant laws and regulations. Besides, we have put in place internally a quality control policy which follows the principle of "being conscious at the outset, gaining control of the source, having attention to detail, placing focus on the process, conducting inspection as safeguard, and striving to ensure safety", as well as the four management principles , providing an accurate and strong support and guarantee for quality control.

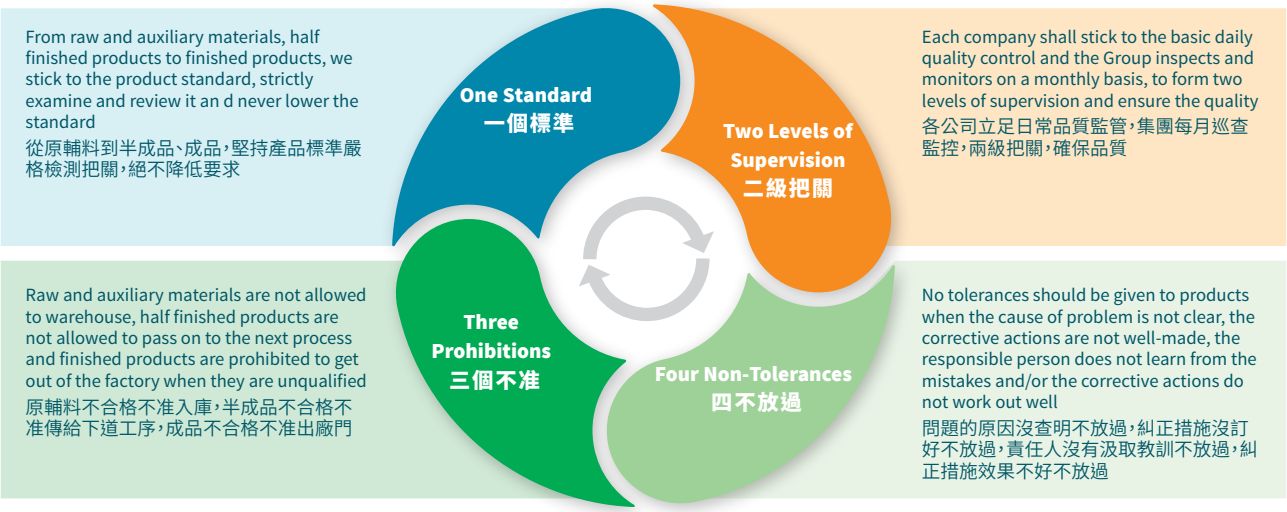
2. 匠心品質，用心服務

本集團始終遵循「質量為根、誠信為本；服務顧客、滿意第一」的質量方針，同時堅持研發創新，引進世界先進生產技術，以滿足消費者對健康飲食日益增長的需求，並攜手供應商夥伴積極履責，攜手締造消費者的品質生活。

2.1 品質保障

本集團始終貫徹「用心創品質」企業的理念，把食品質量與安全作為重中之重貫穿到每項工作環節。我們在嚴格遵守《中華人民共和國食品安全法》、《中華人民共和國產品質量法》、《中華人民共和國食品安全法實施條例》等法律法規的同時，在集團內部設立了「意識先行、控制源頭，關注細節，注重過程，檢驗保障，確保安全」的品控方針和四大管理原則，為質量管理提供準確而有力的支撐和保障。

Four Principles of Quality Management 品質管理四項原則



In order to further ensure product quality and safety, the Group is actively aligning with advanced international standards and establishing an all-round integrated management system based on ISO 9001 Quality Management System and ISO 22000 Food Safety Management, and other management systems, with the main philosophy of HACCP Hazard Analysis and critical control points system. During the reporting period, the certifications of the systems obtained by the Group and their range of coverage are as follows:

為進一步保證產品質量與安全，本集團積極對接國際先進標準，建立了以ISO 9001質量管理體系、ISO 22000食品安全管理體系等為基礎，HACCP危害分析與關鍵控制點體系為主要理念的一體化綜合管理體系。報告期內，本集團獲得的體系認證和覆蓋範圍情況如下：

Range of Coverage 覆蓋範圍	System Certifications 體系認證
Headquarters **總部**	✓ ISO 9001 Quality Management System ✓ ISO 9001質量管理體系 ✓ HALAL Product Certification ✓ HALAL清真產品認證 ✓ Informational and Industrial Integrated Management System ✓ 信息化和工業化融合管理體系 ✓ CNAS Laboratory Accreditation Certification ✓ CNAS實驗室認可覆蓋公司 ✓ Intellectual Property Management System ✓ 知識產權管理體系
Headquarters and 7 subsidiaries in Chengdu, Jinan, Hubei, Jilin, Guangdong and Ma'anshan **總部及成都、濟南、湖北、吉林、廣東和馬鞍山7家附屬公司**	✓ BRC Global Standards for Food-safety ✓ BRC全球食品安全標準體系
Headquarters and all subsidiaries **總部及全部附屬公司**	✓ ISO 22000 Food Safety Management System ✓ ISO 22000食品安全管理體系 ✓ HACCP Hazard Analysis and Critical Control Point System ✓ HACCP危害分析與關鍵控制點體系
Subsidiaries in Fujian, Hubei, Jinan, Shanxi, Ma'anshan and Henan **福建、湖北、濟南、陝西、馬鞍山、河南附屬公司**	✓ Organic Product Certification ✓ 有機產品認證

To reinforce quality control of the entire process, the Group has established a monitoring process to ensure supervisions are carried through from top to bottom and staff are held to be responsible from bottom to top. The process has a full coverage including supplier screening and evaluation, verification of origin inspection, inspection of raw and auxiliary materials, supervision of production process, and after-sale tracking service. We have also established a recall system to pay special attention to all potential quality control problems along all links of production and form a complete "chain-style" product supervision mechanism, effectively ensuring product quality and safety throughout their lifecycle. In addition, we have set up a triple-level integrated quality control team, which comprises the Group's quality control department, the company's quality control testing center and workshop quality control officers. Currently, the Group has a strong quality control team of over 1200 quality control personnel and technical experts with relevant professional background and technical skills.

為了加強全流程的質量管控，本集團制定了自上至下層層監管、自下而上逐級負責的監控程序，全面覆蓋從供應商准入及評估，原產地考察驗證、原輔材料入庫前檢測、生產過程監管、售後跟蹤服務，同時還建立了召回制度，緊抓各項環節可能出現的品控問題，從而形成一個完整的「鏈式」產品監管體系，有效確保產品全生命周期的品質和安全。此外，我們還構建了從集團品管部到公司品管檢測中心、車間品控專員三級一體的強大品控團隊，目前具備相關專業學歷和技術技能的專業品管人員及技術專家達1,200餘名。

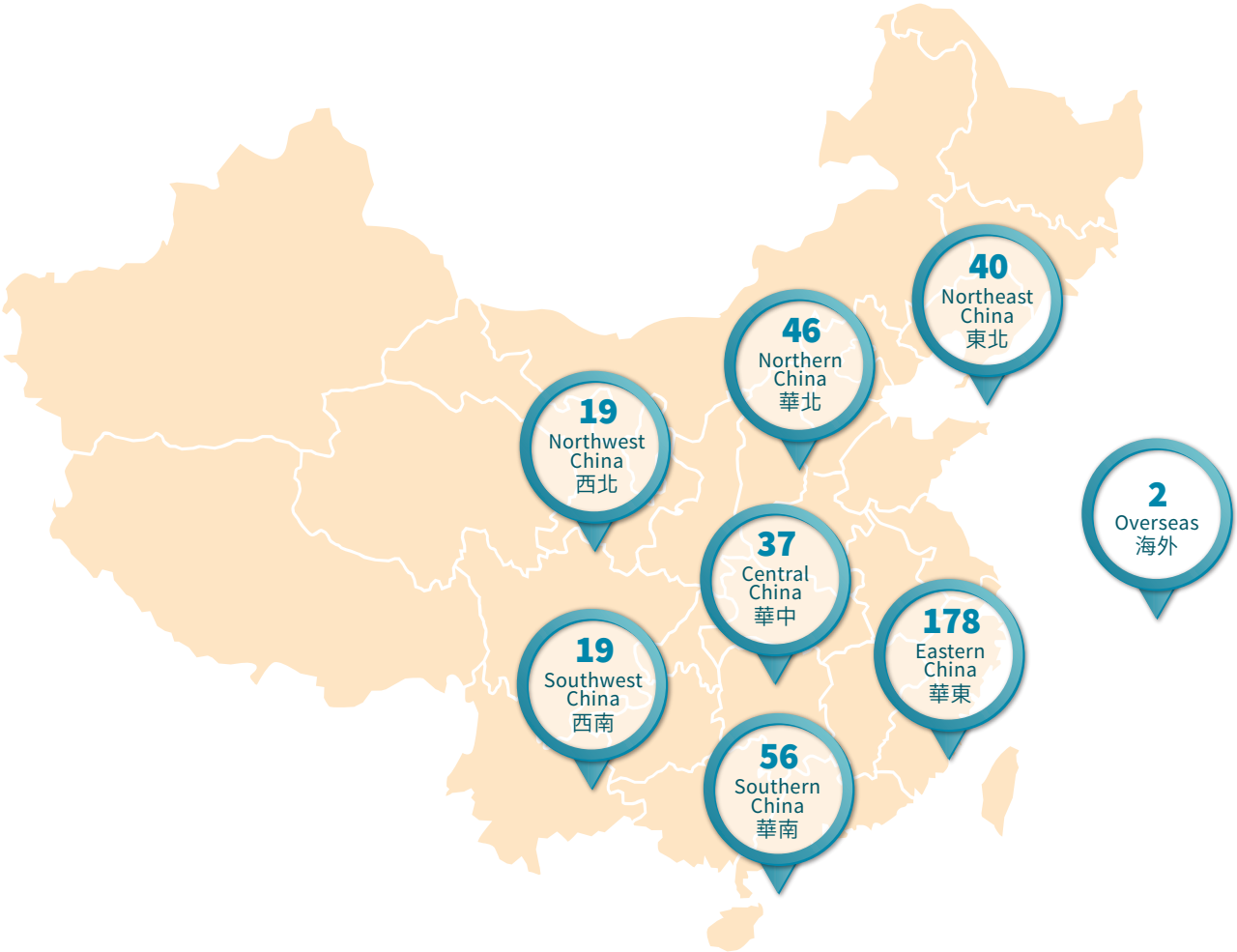
Dali "Chain-Style" Full Supervision Mechanism
達利「鏈式」全程監管體系

Supplier Management and Evaluation

Building a stable and healthy supply chain is one of the crucial parts to ensure product quality. The Group has a well-established supplier management system to further ensure a stable production and operation. In 2021, the Group further enhanced the supervision of the supply chain and optimized the supplier service system and supplier grade evaluation system to carry out systematic, modular, standardized, and data-based big data management for all of the Group's qualified raw and auxiliary materials suppliers, so as to achieve an all-round and full supervision of the supply chain. As of December 31, 2021, the Group had 397 concentrated suppliers and their distribution is as follows:

供應商管理與評估

打造穩定、健康的供應鏈是保證產品質量的重要環節之一。本集團建立了完善的供應商管理制度，以進一步保證產品生產運營的穩定。二零二一年，集團進一步加大了供應鏈監管力度，優化了供應商服務系統和供應商等級考評制度，對全集團的原輔料供應商進行系統化、模塊化、標準化、數據化的大數據管理，實現供應鏈全方位、全流程的監管。截至二零二一年十二月三十一日，本集團共有397家集中採購供應商，其分布情況如下所示：



The Group always adheres to the attitude of openness, fairness and helpfulness and achieves win-win cooperation by joining hands with suppliers. We have established corresponding management measures for supplier screening, evaluation, on-site review, communication mechanism and other aspects. Besides of supplier's production quality and price, we also include environment qualifications, food safety qualifications, honest behaviors and labor rights protection in the scope of assessment, and require the supplier to sign Supplier Code of Conduct. In this way, we encourage and promote suppliers to raise their awareness on quality management and social liability performance, so as to reduce potential risks in suppliers and ensure the stable production and operation of the Group.

本集團始終堅持以公平、公開、互助的態度，攜手供應商，實現合作互贏。我們從供應商准入、評估、現場審核、溝通機制等方面均制定了相應的管理辦法。除了在考慮供應商的產品品質、價格等因素之外，我們還會將供應商的環保資質、食品安全資質、誠信表現、勞工權益保障情況納入到考核範圍中，並要求供應商簽訂《供應商行為須知》，以此來鼓勵和推動供應商提升質量管理意識以及社會責任履行能力，降低供應鏈潛在風險，保障本集團生產運營的穩定。

Supplier Management Procedures 供應商管理流程

Supplier access 供應商准入

- Adopting stricter entry standards for group suppliers and productive suppliers, including food safety system qualification and honest behaviors, as well as labor rights protection into the standard;
  對集團性供應商及生產性供應商採取較為嚴格的准入標準，將食品安全體系認證資質和誠信表現、勞工權益保障情況列為供應商准入標準之中；
- All suppliers are assessed based on ISO and HACCP systems and are evaluated on multiple aspects;
  基於ISO和HACCP體系，從多個維度對供應商進行考核；
- Perform on-site assessment to the suppliers on a yearly basis, comprehensively covering the scope of supplier assessment to better maintain a good operation of suppliers;
  每年對供應商現場進行審核，全方位覆蓋供應商審核範圍，更好維護供應鏈良性運行。

Supplier Evaluation 供應商評估

- Perform on-site review to suppliers on a yearly basis, comprehensively covering the scope of supplier assessment and better maintaining a good operation of suppliers; provide solutions and technical support for the supplier who is found problematic in the on-site review, and help introduce well-established quality and production management systems to suppliers;
  每年對供應商現場進行審核，全方位覆蓋供應商審核範圍，更好維護供應鏈良性運行；針對現場審查發現問題的供應商，為其提出解決方案，提供技術支持，幫助供應商引進同行業較為完善的質量管理體系、生產管理體系等；
- Set up a supplier grade evaluation system based on which we ensure that the well performing suppliers succeed and those which are poorly run are eliminated; give feedback to those found unqualified and submit rectification materials; the testing center then reviews together with procurement department, quality department and technical department;
  建立供應商等級考評制度，根據考評情況進行優勝劣汰，對發現的不符合要求進行整改回覆，並遞交整改材料，檢測中心聯合採購部、品質部、技術部等部門進行評審；
- Require suppliers to submit technical specification of raw materials regularly, and review the relevant raw materials, ratios of additives and technical risk indicators provided in the specification.
  要求供應商定期提交原料技術規格書，並對規格書內提供的相關原料、添加劑配比、技術風險指標進行審核。

Supplier Communication 供應商溝通

- Maintain a constant multi-level, widely and in-depth communication with suppliers via emails, phone calls, WeChat messaging, interviews and video conference and other tools, tracking down and grasp timely the relevant activities and changes of the suppliers.
  持續與供應商保持多層次廣泛、深入的溝通，採用郵件、電話、微信、訪談交流、視頻會議等多舉措並行，及時跟蹤和掌握供應商的相關動態和變化。

Raw material inspection upon storage

In terms of raw material quality control, we established a series of acceptance standards of raw materials and strictly perform pre-inspections to every batch of raw materials which are then reviewed by the testing center together with procurement department, quality department and technical department. In addition, the Group requires all suppliers to submit technical specification of raw materials regularly, and review the relevant raw materials, ratios of additives and technical risk indicators provided in the specification, strives to eliminate all the unqualified elements of the product from the very source.

During the normalization of the epidemic, we still remained on high alert, investigated Covid-19 situations in materials suppliers, asked for positive test report of materials, and sterilized the vehicles and packaging. During the reporting period, there was no food safety pollution events happening in the Group.

原材料入庫檢測

在原材料質量管控方面，我們制定了各類原材料驗收標準，並嚴格按照標準對每批次入廠原料進行入庫前檢測，由檢測中心聯合採購部、品質部、技術部等部門進行評審。此外，本集團要求各供應商定期提交原料技術規格書，並對規格書內提供的相關原料、添加劑配比、技術風險指標進行審核，力求從產品源頭消除一切不合格因素。

在疫情常態化期間，我們仍然保持高度警惕，對物料供應商進行新冠疫情情況調查，對物料索取檢驗合格報告，對運輸車輛和包裝容器進行消毒等。報告期內，本集團未發生任何食品安全污染事件。

Production process supervision

The Group attaches great importance on the quality control of products during production process. We are equipped with a professional quality control team to perform regular inspection on-site. Besides, we put great efforts on promoting production equipment automation, datamation, and networked equipment, such as automated chips packing machine, automated egg-yolk pie packing machine, auto aligning machine, palletizing robot for bottled-drinks packaging, PLC control panel and program for equipment, and integrated central controllers of production equipment, to reduce mistakes caused by human factors during the production process, so as to strengthen the supervision of food safety in every production procedures.

生產過程監管

本集團高度重視生產過程中的產品質量管控工作，在配備專業的品控團隊進行現場巡迴檢查同時，我們於二零二一年大力推動生產設備自動化、數據化、網絡化等措施，如薯片自動打包機，蛋黃派自動包裝機，自動排盤機，飲料包裝碼垛機械手，設備PLC控制面板及程序，生產設備集成中控等，以減少生產過程中由於人為因素導致的不確定失誤，從而加強對每個生產環節食品安全的監管力度。

Finished product inspection

Each factory of the Group has a testing center which is equipped with world-class top-notch testing equipment that could complete all testing projects for all raw and auxiliary materials, food, and beverage products. The testing center at the Group's headquarter obtained the laboratory accreditation certificate from China National Accreditation Service for Conformity Assessment (CNAS), which covers 270 projects.

In addition, the Group formulated internal Annual Food Safety Sampling Inspection Plan and sampling inspection mechanism in accordance with Measures for the Administration of Sampling Inspections of Food Safety (No. 11 Order of the State Administration for Market Regulation)and GB/T 30642-2014 General Guidelines for Food Sampling Inspection. By formulating internal sampling inspection and external sample procurement plan, the director of the testing center determines the items, frequency, location and quantity for sampling inspection based on relevant safety and risk inspection projects as well as the risk assessment of internal products, and perform risk inspection referring to the sampling inspection items provided by the state administration. During the reporting period, a total of 1,711 sampling inspections were conducted.

成品檢驗檢測

本集團各個工廠均建立檢測中心，並配置國際頂尖技術水平的檢測設備，可以完成食品、飲料所有原輔料、產品的全部檢測項目。集團總部檢測中心還擁有由中國合格評定國家認可委員會(CNAS)頒發的實驗室認可證書，覆蓋了270個項目。

此外，集團依據《食品安全抽樣檢驗管理辦法》(國家食品藥品監督管理總局令第11號)、《GB/T 30642–2014食品抽樣檢驗通用導則》，制定了內部《年度食品安全抽檢計劃》和抽檢機制。通過每年年初制定內部抽樣和外部購樣計劃，由檢測中心主任根據相關安全和風險監測項目和內部產品的風險評估來制定抽檢品項、頻率、抽樣地點和數量，並參考國家總局下發的風險抽檢項目進行風險監測。報告期內，本集團共計開展抽檢1,711批次。

Internal Sampling **內部抽樣**	• At the beginning of each month, our customer service officers list the items that should be sampling inspected in that month according to the plan, and notify the QC director of each company in WeChat Groups or by email; 每月月初，客服人員根據計劃表將當月需抽檢的品項列出清單，並以微信群或郵件的方式通知各公司的品管主任； • The QC director takes samples in the internal sampling area in the company after receives the notification, and then send the samples to the Group's testing center by mail within 10 days. 品管主任接到通知後，到公司的內部留樣區進行取樣，並在10天內以郵寄方式，將樣品送到集團檢測中心。
External Sample Procurement **外部購樣**	• At the beginning of each month, our customer service officers list the items that should be sampling inspected in that month according to the plan, and notify the QC director of each company in WeChat Groups or by email; 每月月初，客服人員根據計劃表將當月需抽檢的品項列出清單，並以微信群或郵件的方式通知各公司的品管主任； • The QC director purchases samples designated place after receives the notification, and then send the samples to the Group's testing center by mail within 10 days. 品管主任接到通知後，到指定的地點進行購買樣品，並在10天內以郵寄方式，將樣品送到集團檢測中心。

As for the healthy zero-additives products, we take a much stricter testing methods. In 2021, the Group's testing center carried out food safety inspection for such as acrylamide in Zero trans fat, zero sugar, zero cholesterol, dietary fiber, propylene glycol in pastry products, nutrients in children's biscuits and product nutrition labels (dietary fiber, vitamin C, etc.), heavy metal lead in potato chips paper cans, fluorescent brighteners in paper holders and Tetra Pak cartons, so as to manage food safety from the source and ensure the health and safety of consumers.

針對主打健康零添加的產品，我們採取了更為嚴格的檢測手段。二零二一年，集團檢測中心開展了0反式脂肪、0糖、0膽固醇、膳食纖維、糕點產品原料丙二醇、兒童餅乾及產品營養標籤中的營養素（膳食纖維、維生素C等）、薯片紙罐的重金屬鉛、紙托和利樂紙盒等的熒光增白劑等食品安全監測工作，從源頭上管好食品安全，確保消費者健康安全。

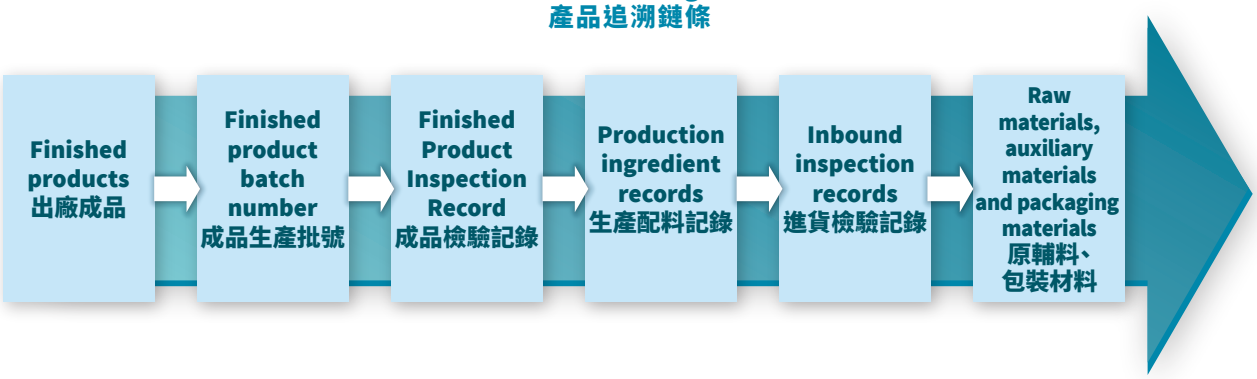
Product Tracing and Recall

In order to achieve full traceability of products, the Group has established and implemented the "Product Identification and Traceability Control Procedures",as well as "One Product, Once Code" tracing system. We take measures including spray printing organic code for each bottle of organic soybean milk and spray printing QR code on the cartons of beverage products. We has implemented full batch management for each product item entering and leaving the warehouse, by which each batch is traceable, can be traced and will be traced.

產品追溯與召回

為有效實現產品全程可追溯，本集團設立了《產品標識和可追溯性控制程序》，並建立了一品一碼追溯系統，開展了包括有機豆奶每瓶噴印有機碼、飲料包裝紙箱噴印二維碼等措施，對出入庫的每一個品項的產品實行全程全批次管理，實現了批批可查、批批能查、批批查得到。

Product Tracing Chain
產品追溯鏈條



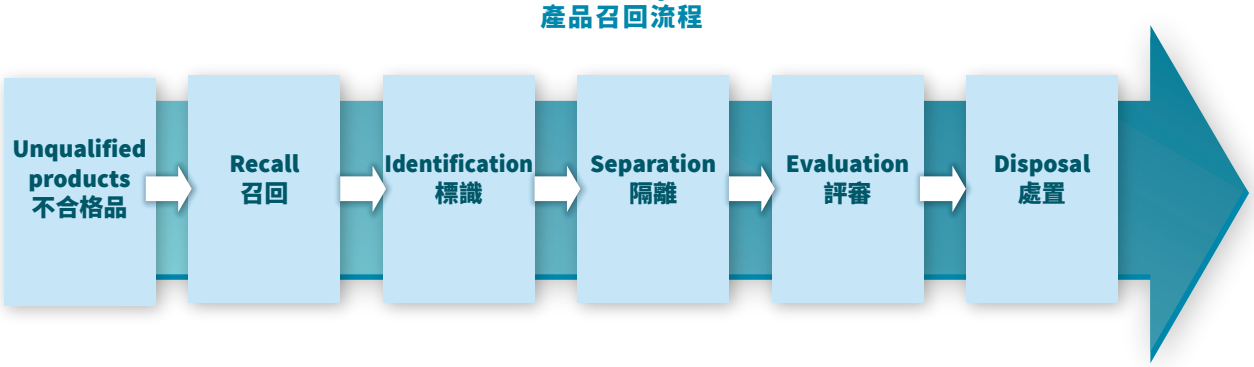
During the reporting period, in the BRC system audit and ISO 22000 food safety management system audit by a third-party professional certification institution, the Group successfully completed the forward and reverse tracing of products on-site within four hours, fully demonstrating the effectiveness of the tracing system. Meanwhile, we organize a product withdrawal simulation drill annually to verify its suitability and effectiveness.

報告期內，在由第三方專業認證機構對本集團BRC體系審核和ISO 22000食品安全管理體系進行審核時，均在現場開展產品的正反向追溯，審核現場驗證時均可在規定的時間4小時內完成相關追溯，證明了公司的追溯體系的有效性。同時，我們每年也定期組織開展一次模擬追溯演練，以驗證追溯系統的適宜性和有效性。

In addition, according to the Administrative Measures for Food Recalls, we have established and implemented the Product Withdrawal Control Procedures and Non Conforming Product Control Procedures, which include clear provisions for the preparation for recall plans, the implementation of recall activity, the disposal of recalled products, and corrective measures. During the reporting period, the Group did not have any product recall.

此外，依據《食品召回管理辦法》，我們通過實施《產品撤回控制程序》和《不合格品控制程序》，對召回計劃編製、召回活動實施、召回產品處置、糾正措施等內容進一步完善。報告期內，本集團未發生任何產品召回事件。

Product recall procedure
產品召回流程



Quality Training

Based on a well-established quality management system and process, we also attach great importance on increasing employees' awareness on quality control and professional ability. The Group attaches importance to promoting ideas of food safety and quality management. With a company, workshop, production team three-tier training mechanism, the company and workshop coordinate with each other to carry out relevant training. New employees are allowed to work in production posts after training and examination. We also established educational training records for employees received the three-tier training to improves the quality awareness and operation level of employees, with an aim to achieve the goal of "quality for all employees and safety for all products". During the reporting period, the Group assigned inspectors from equipment department and testing center to join the training of special equipment operators technical examination theories and on-site practical examination held by the administration of market regulation. We also invited the industry experts to conduct professional training for our technical employees.

質量培訓

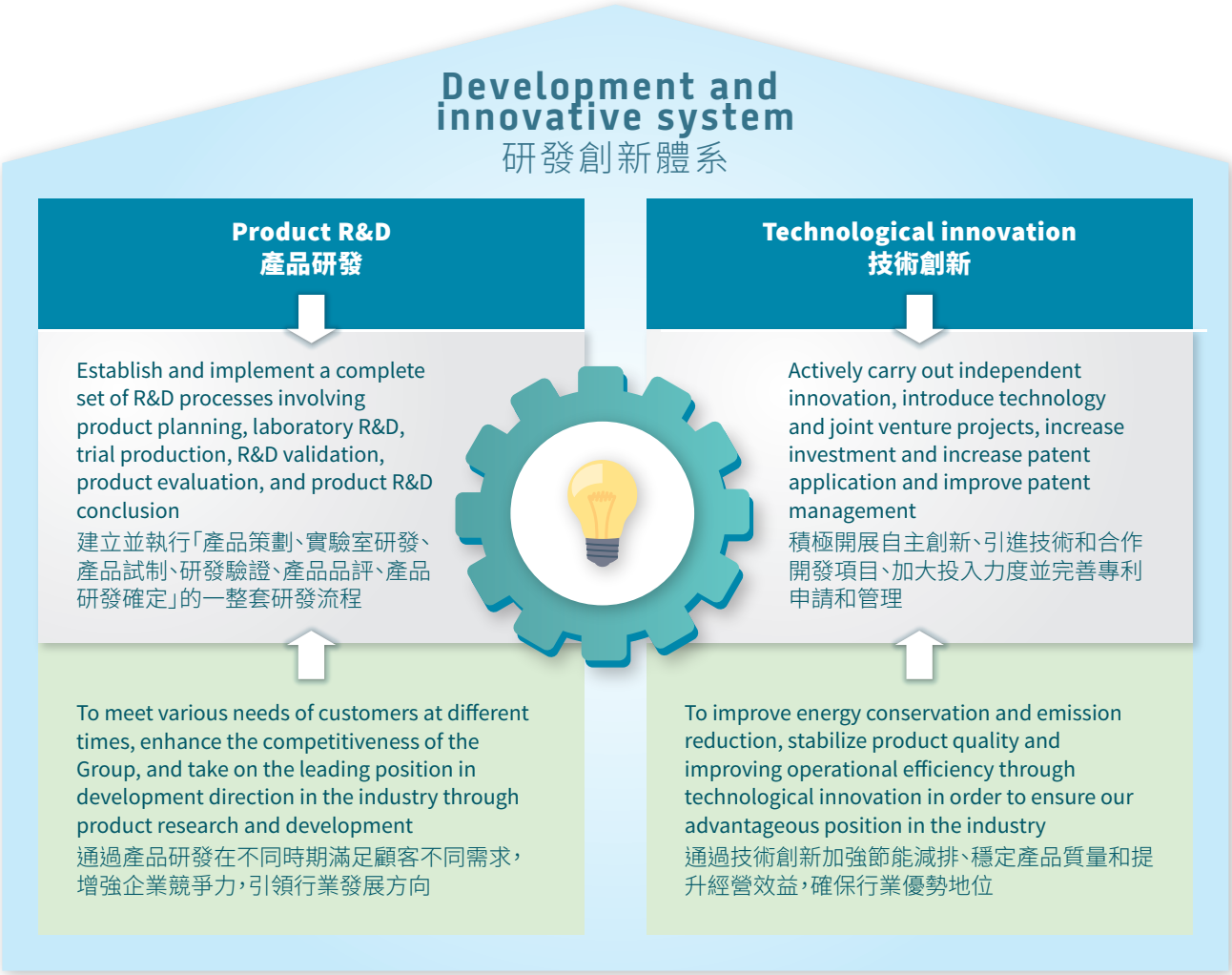
在完善的質量管理體系和流程基礎上，我們也注重提高全員的質量管控意識和專業能力。本集團尤為重視食品安全及質量管理理念的宣貫和培訓，通過公司、車間、班組的三級培訓機制，由公司和車間配合開展相關內容的培訓宣貫，新員工經教育培訓和考試合格者方准許進入生產崗位，並對三級培訓的員工建立教育培訓檔案，以推動員工質量意識和生產操作水平的提高，實現「全員質量、全品安全」的目標。報告期內，本集團安排設備部和檢測中心的操作員參加市場監督管理局舉行的特種設備操作人員技術考核理論培訓和現場實操考試，以及邀請外部專家對技術員工開展專業培訓。

2.2 Product Innovation

Dali always strives to develop into an innovation-driven enterprise by adhering to production technology reform . We have invested in the establishment of a product R&D centre to build a R&D innovation management center equipped with a strong R&D team and cutting-edge R&D facilities, closely working with research institutes at home and abroad in food industry to focus on developing new products beloved by consumers and satisfy the diverse and increasing needs for food and beverage from the market. During the reporting period, the Group has invested RMB69,290,000 in R&D innovation, increased 6% as compared with last year.

2.2 產品創新

達利始終致力於以創新驅動企業發展，堅持生產技術革新。我們投資建立了產品研發中心，打造研發創新管理體系，通過組建強大的研發團隊、配備世界先進的研發設備、與國內外眾多食品行業研究機構密切合作，專注於研發消費者喜愛的新產品，以滿足市場日益增長的多元化飲食需求。報告期內，本集團的研發創新投入達到人民幣6,929萬元，相較於上一年度增加了6%。



Dali R&D Innovation Management System
達利研發創新管理體系

During the reporting period, while we actively developed new products, we also continuously upgraded existing products. In addition, we have made various achievements in terms of production technology innovation. During the reporting period, the Group's technology center was awarded the certificate of "Provincial Enterprise Technology Center" by the Department of Science and Technology of Fujian Province, the Department of Industry and Information Technology of Fujian Province and the Department of Finance of Fujian Province.

報告期內，我們在積極開發新產品的同時，也不斷對已有產品進行升級。此外，我們在生產技術創新方面也取得了多項成果。報告期內，集團技術中心獲得由福建省科學技術廳、福建省工業和信息化廳、福建省財政廳等單位聯合頒發的「省企業技術中心」榮譽稱號。

豆本豆有机全豆奶
Dou Ben Dou Organic Soybean Milk

和其正气泡凉茶
He Qi Zheng Sparkling Herbal Tea

Major New Products R&D Cases
重點新品研發成果示例

Black Wholewheat bread **黑全麥小麵包**	• Launch new flavors such as yogurt flavor, pineapple flavor, cranberry flavor, Salted Egg York flavored "heart-filled" pie. Sour and sweet yogurt flavor, sea salt and cheese favor 推出軟麵包新口味如乳酸菌味、菠蘿味、蔓越莓味，黑全麥小包、注心派新口味清鹹蛋黃味、酸甜乳酸菌味、海鹽芝士味
Veekin Wafer biscuit **Veekin威化餅乾**	• Make the wafer products more crispy and with stronger aftertaste by technology reform 通過技術革新使威化產品更脆，回味更濃
Fresh-cut potato chips **純切薯片**	• Launch flower fresh-cut products based on flower blossom seasons in Spring and Summer and upgrade new flavors such as Rose and Lemon, Jasmine and white peach, Green tea and plum,etc. 根據春夏花季，推出花顏純切產品，升級新口味，包括玫瑰青檸味／茉莉白桃味／綠茶青梅味等產品
E-commerce customization **電商定制**	• Develop products including truffle paste pull-apart bread, small package bread, Daliyuan waffles, pineapple flavored half-cut toast, meat floss and seaweed flavored bread according to the special needs from e-commerce channel to satisfy the needs of the consumers shopping online 根據電商產品的特殊需求開發了如松醬手撕麵包、小口袋麵包、達利園華夫餅、半切吐司菠蘿味、肉鬆海苔味麵包等產品，滿足電商購物人群的需求

2021 Existing Product Innovation Cases
二零二一年已有產品創新升級示例

Technology Innovation
技術創新

A new bacteria-free sparkling line was put in use which adopts drying sterilization technology to reduce the use of sterilizers as well as energy and water consumption
新的無菌含汽線投入使用，採用幹法殺菌技術，減少了消毒劑的使用降低了能耗和水耗

Make the baked products fresher by adopting deoxidation and constant pressure preservation technology in separately packed baked food and bulk baked food
在單分裝烘焙食品和散裝烘焙食品使用的脫氧恒壓保鮮技術，使烘焙產品更新鮮

By the technology of pre-sterilization for black wholewheat, pollution of bacillus in the black wholewheat has been reduced to ensure the quality and shelf life of black wholewheat bread
通過黑全麥預殺菌技術，減少黑全麥芽孢菌的污染，保證黑全麥小麵包的產品品質和保質期

Controlling the cleanness of the wafer workshop and maintaining constant temperature and humidity, to avoid water transferring in the process of wafer products and make them more crispy
通過威化車間的潔淨度控制達到恒溫恒濕效果，避免威化產品後續加工過程中出現水分遷移，提高威化產品的酥脆度

Intellectual Properties

The Group highly values the transformation and application of innovation achievements as well as the protection of intellectual property rights, and strictly abides by the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China, the Copyright Law of the People's Republic of China and other laws and regulations regarding intellectual property rights, and improves our intellectual property protection and management system constantly. In 2021, Dali has acquired 31 new patent applications, 19 authorized patents and owns 1,686 effective registered trademarks.

In 2021, the group has comprehensively strengthened the intellectual property management system. From the control of the front-end review, application and research stage, to the discussion and verification with external experts, lawyers and third-party institutions, we achieve the full process, internal, and external bilateral management of intellectual property protection. On the basis of the existing Management System of Rights Protection and Anti-Counterfeiting of Dali Food Group, we have created the Model Material of Administrative Infringement Complaint Materials, and established a long-term anti-counterfeiting and rights protection mechanism with the Simple Manual of Rights Protection Cooperation as the connecting process.

知識產權

本集團高度重視創新成果轉化和應用以及知識產權的保護，嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》等知識產權相關法律法規，不斷完善知識產權保護和管理制度。二零二一年，達利新增專利申請31件，被授權專利19件，累計擁有有效註冊商標數量1,686個。

二零二一年，本集團全面加強了知識產權管理體系，從前端審查、申請、研判階段的管控，到與外部專家律師、第三方機構商討和驗證，做到知識產權保障的全流程、內外部雙邊管理。我們在現有的《達利食品集團維權打假管理制度》基礎上，製作了《行政侵權投訴材料範本材料》，並以《維權協作簡易手冊》作為銜接流程，建立了長效的打假維權機制。

Measures for Intellectual Properties Management
知識產權管理舉措

With production companies across the country as the points, their radiation areas as the planes, a rigorous investigation network is formed which is mainly comprised by the visiting of sales representatives who know the market and sometimes the investigation by mediation lawyers
以全國各地生產公司為點，以其輻射區域為面，以了解市場情況的業務同事走訪市為主，以中介律師的調查為輔，形成嚴密的調查網絡

Discuss with contracted law office and try to stop Internet Infringement by mailing a layer's letter to the e-commerce platform on the basis of the E-Commerce Law, so as to address the difficulties of online evidence taking, high cost and long cycle of right protection
與合作律所商討，嘗試以《電子商務法》等法律為依據，以郵寄《律師函》給電商平台共同制止網絡侵權行為，解決線上維權取證難、維權成本高、維權周期長等難題

Establish and improve the Group's trademark, patent, copyright database, and formulate application and maintenance process accordingly to achieve full tracing
建立並完善集團商標、專利、版權數據庫，並制定對應的申請、維護流程，實現全程追溯

In addition, we continuously increase all employee's awareness to intellectual properties management. During the reporting period, with production companies across the country as the points, their radiation areas as the planes, we provided legal knowledge training for the standing vice directors of production companies, especially trained them on the basic knowledge of intellectual properties infringement, then the standing vice directors performed a second-tier training for sales in each production companies.

此外，我們也不斷提高全員的知識產權管理意識。報告期內，我們以全國生產公司為點，以其輻射區域為面，對生產公司的常務副廠長進行法律知識培訓，特別是知識產權侵權基礎知識培訓，再由各常務副廠長對生產公司轄區銷售同事進行二次分級培訓。

2.3 Nutrition and Health

As a food supplier who strives to create wonderful quality of life for consumers, Dali has deeply cultivated the food market and continuously promoted the output of delicious food with high-quality raw materials, low calories, low sugar, high nutrition and high freshness, so as to ensure the health of consumers in an all-round way.

In 2021, based on the actual situation of the enterprise and the market development trend, we continued to strengthen the development and promotion of nutritional and health products, including Dou Ben Dou sugar free series, He Qi Zheng sugar free herbal tea, Mei Bei Chen short shelf life bread, etc., so as to continuously provide consumers with products with natural nutrition.

2.3 營養與健康

作為致力於為消費者締造美好生活品質的食品供應商，達利從自身行業出發，深耕食品市場，持續推進具有優質原材料、低熱量、低糖、高營養、高新鮮度的美味食品產出，全方位保障消費者身體健康。

二零二一年，我們基於企業實際情況和市場發展態勢，持續加強營養健康型產品的開發和推廣，包括豆本豆無糖系列、無糖和其正涼茶、美焙辰短保麵包等，源源不斷地為消費者提供天然營養無負擔的產品。

Dou Ben Dou Pure Soybean Milk **豆本豆純豆奶**	• Simplified formula includes only strictly selected Northeastern Non GM soybeans and water; 配方純粹，僅添加嚴選東北非轉基因大豆及水； • Zero sucrose, Zero cholesterol, Zero trans fat; 0添加蔗糖，0膽固醇，0反式脂肪； • A box of sugar free soy milk has less calories than an apple; 一盒無糖豆奶的熱量小於一個蘋果； • The product is rich in natural dietary fiber conducive to human health; It also contains high-quality plant protein and γ Aminobutyric acid. 產品含有豐富的天然的有利於人體健康的膳食纖維；同時含有優質的植物蛋白和γ氨基丁酸。
He Qi Zheng sugar free herbal tea **無糖和其正涼茶**	• The product focuses on the concept of "zero sugar, zero calorie and 0 fat". On the basis of retaining the authentic herbal tea formula, the flower and plant leaf materials extracted from boiling are added to improve the taste of herbal tea while taking into account the nutritional value. 產品主打「0糖0卡路里0脂肪」概念，在保留正宗涼茶配方的基礎上，加入了現熬萃取的花草葉材料，在提升涼茶口感的同時兼顧營養價值。
Mei Bei Chen short shelf life bread **美焙辰短保麵包**	• The product adheres to the brand concept of "fresh, delicious and diverse". With a shorter shelf life, it is fresher than other products. 產品堅持「新鮮、美味、多樣」的品牌理念，較其他產品保質期更短、更新鮮。

2021 Nutritious and Healthy Product Demonstration
二零二一年營養健康型產品示例

2.4 Customer Service

The group adheres to the concept of providing quality life for consumers and treats every customer with heart. While strictly abiding by the Law of the People's Republic of China on the Protection of Consumers' Rights and Interests, we have further improved the Working System for Handling Customer Complaints within the Group to carry out fine management of customer complaints with standardized processes. During the reporting period, we continuously explored and optimized the communication channels with key customers and consumers, and improved management based on customers' opinions to meet customers' expectations

2.4 客戶服務

本集團恪守為消費者提供品質生活的理念，用心對待每一位客戶。我們在嚴格遵守《中華人民共和國消費者權益保護法》的同時，進一步完善了集團內部《客戶投訴處理工作制度》，以規範化的流程對客戶投訴進行精細化管理。報告期內，我們不斷探索和優化與大客戶和消費者的溝通渠道，並根據客戶的意見進行管理提升，以符合客戶的期望。

Consumers **消費者**	• Besides the existing 400 hotline and contact of the service debarment in each production base, we newly added an official account. Consumers can follow the official account and directly reach the responsible department of the Group to make complaints or give feedback 除原有的400電話及各生產基地的服務部門電話，我們新增了公眾賬號，消費者可通過關注公眾賬號直接聯繫到集團負責部門進行投訴或意見反饋 • From the original sales team, we selected and built a operation team. We collect and organize relevant feedback by interacting with consumers in outlets. 在原來的銷售系統團隊中，我們挑選建立一支運營團隊，通過在門店與消費者進行互動，收集及整理相關反饋信息
Key Accounts **大客戶**	• In 2021, we further improved our key account management mechanism. We fully implement a vertical management from the Group's top management to Regional management and to branch company management, so as to build a periodic communication mechanism with each level of key accounts and quickly handle complaints and feedback from them 二零二一年進一步完善了大客戶管理機制，從集團管理層到大區管理層再到分公司管理層全面推行垂直管理落地，與大客戶各層級均建立起周期性的溝通機制，快速解決大客戶的投訴和意見反饋

Customer Communication Channels
客戶溝通渠道

"Potato Chips Flower"Product Optimization and Upgrade

In 2021, according to the feedback of consumers' shopping experience, the Group launched Hua Yan fresh-cut potato chips to create an exclusive visual symbol "potato chip flower".

The upgraded products strengthen the unique mark of Hua Yan series products. The color contrast technique forms a strong visual impact, and the bright and eye-catching color matching is easier to get the attention of consumers. According to the demand feedback from consumers, we carried out unified image construction for the main stores across the country, form the layout of industrial vertical promotion market from the unified image display in terms of image and vision, so that consumers have a deeper experience of the new experience after product upgrading, and formulate three sets of different display image methods according to the different type and actual situation of stores in order to adapt to the situation of stores in various regions and systems.

「薯片花」產品優化升級

二零二一年，本集團針對消費者購物體驗的反饋情況，推出花顏純切薯片打造專屬視覺符號「薯片花」。

升級後的產品強化了花顏系列產品獨特印記，撞色手法形成強烈視覺衝擊，明亮搶眼的色彩搭配更易於獲得消費者的關注。我們針對消費者的需求反饋，對全國主賣場進行統一形象建設，從形象視覺上統一的形象陳列形成產業垂直推廣市場的佈局，使消費者對產品升級後的新體驗有更深的體驗，並且為適應各地各系統門店情況的不同針對門店的類型和實際情況制定三套不同的陳列形象方式。

堆头2X2m

堆头1.5X1.5m

堆头1X1m

At the same time, the Group has also established a sound complaint and feedback mechanism. From the early stage of complaint investigation, to the rectification and settlement in the medium stage, and then to the follow-up and return visit in the later stage, the group has put forward clear management measures to minimize the impact on customers and actively improve according to customers' feedback.

同時，本集團也建立了完善的投訴反饋機制，從前期的投訴調查，到中期的整改解決，再到後期的跟蹤回訪，均提出了明確的管理辦法，以最大程度地減少對客戶造成的影響，並根據客戶反饋意見積極改進。

Complaint Feedback Mechanism
投訴反饋機制

In the promotional process, we always adheres to a responsible attitude. The Group implemented all its promotional activities strictly in accordance with the Advertising Law of the People's Republic of China, the Law of Protection of Consumer Rights and Interests and the Anti-Unfair Competition Law. They have multiple levels of review mechanism including internal team reviews involving legal department, R&D department and QC department,as well as external media inspection, to ensure a compliant and legal promotional activity with accurate and reliable information that can be delivered to the public.

在營銷過程中，我們始終秉持著負責任的態度。本集團的所有營銷宣傳均嚴格按照《中華人民共和國廣告法》、《消費者權益保護法》、《反不正當競爭法》等規定執行，並涵蓋多層審核機制，包括內部團隊審核、法務部、研發部、品控部層層把關，以及外部媒體審查等，保障營銷活動合規、合法，對外傳遞信息準確、可信。

In addition, we have also taken strict measures to protect the privacy of customers and consumers. We have established corresponding privacy protection measures. The designated department shall uniformly manage the relevant customer data, arrange special personnel to file and archive the customer information, and require that no employee could consult, forward screenshots, share and disclose the privacy of customers and consumers without application. In addition, we will regularly carry out personal information risk impact assessment for consumers to ensure the privacy and safety of each consumer.

此外，我們也採取了嚴格的措施來保障客戶及消費者的隱私不受侵犯。我們建立了相應的隱私保護辦法，由指定部門對客戶相關資料統一進行管理，並安排專人對客戶信息建檔、存檔，並要求任何員工未經申請不得隨意查閱、截圖轉發、分享和泄露客戶及消費者的私隱。此外，我們還會針對消費者定期開展個人信息風險影響評估，保障每位消費者的隱私安全。

3. EMPOWERING TALENTS AND CARING FOR PEOPLE

Upholding our philosophy of being "people-oriented", the Group always regard our employees as the growth engine for corporate sustainability development. We are committed to setting up a well-established employment mechanism to provide diversified career advancement opportunities that concur with our corporate development, creating favorable opportunities and environment for our employees to enhance their skills and comprehensive qualifications on the basis of a promised living, safety and dignity.

3.1 Talent Recruitment

The Group regard our employees as a vital part for our corporate development. We strictly adhere to the relevant laws and regulations, including but not limited to the *Labor Law of the People's Republic of China*, the *Labor Contract Law of the People's Republic of China*, the *Trade Union Law of the People's Republic of China* and the *Social Insurance Law of the People's Republic of China*. We have a well-established system in relation to the recruitment, cultivation and shortlisting of talents, ensuring that the process of recruitment and employment of each candidate is lawful and fair. Meanwhile, we offer an equal employment opportunity, forbidding any form of discrimination against or unfair treatment of any employee in relation to their recruitment, promotion, training and welfare, regardless of their skin colour, nationality, race, age, gender, religious beliefs or disabilities, if any. In addition, we have labour contracts signed with our employees according to the law, ensuring that there is no forced labour and child labour.

During the reporting period, we organized a number of recruitment activities, both online and offline, through multiple platforms. We worked with several universities nearby, providing an internship platform for university students with talents.

3. 人才賦能，心繫員工

秉持著「以人為本」理念，本集團始終把員工視為企業實現可持續發展的動力之源。我們致力於建立完善的僱傭制度，提供多樣化的職業發展機會，並將其與企業的發展相協調，在保證員工生活、生命及尊嚴的基礎上努力創造有利於提高員工技能和綜合素質的機會與環境。

3.1 人才吸引

本集團把員工視為企業發展的重要資源。我們嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國工會法》及《中華人民共和國社會保險法》等法律法規，建立完善的人才招聘及培養選拔制度，確保每個人在招聘和用工過程中的合規與公平。同時，我們承諾在員工招聘、晉升、培訓和福利等方面，不論膚色、國籍、種族、年齡、性別、宗教信仰或身體缺陷，均提供平等的就業機會，禁止任何形式的歧視或不公平待遇。此外，我們與員工依法簽訂勞動合同，杜絕強制勞動和僱傭童工的行為。

報告期內，我們積極開展線上線下相結合的多渠道招聘活動，不斷與周圍高校通力合作，為優秀大學生提供就崗實習平台。

Online Recruitment Adverts
線上招聘宣傳

Offline Base Established
線下設立實踐基地

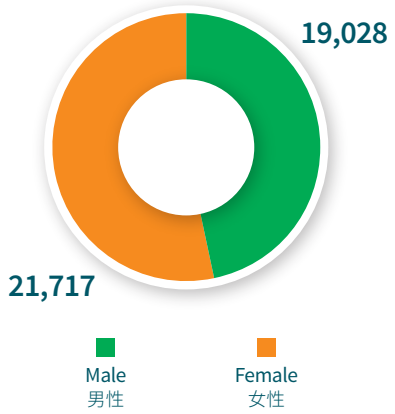
During the reporting period, our Jinan branch also cooperated with the local social security bureau, offering more than 300 job opportunities for the local population living in poverty, representing our commitment to fulfilling the Group's social obligations.

報告期內，濟南分公司還與當地人社局合作，為該地區貧困人口提供工作崗位300多人次，大力弘揚了本集團的社會責任精神。

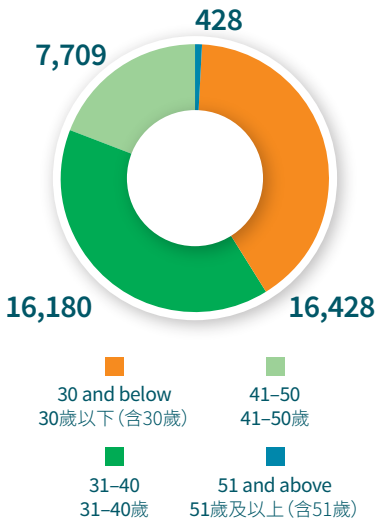
As of December 31, 2021, the Group had a total of 40,745 employees. The charts below show the distribution of our employees by type:

截至二零二一年十二月三十一日，本集團共有全職員工40,745人，按各類型分布情況如下所示：

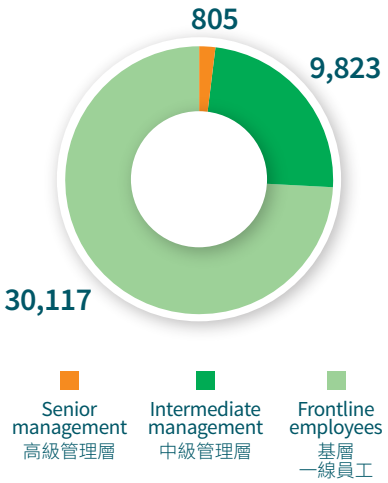
Total number of employees by gender (number of employees)
按性別劃分的員工總數（人）



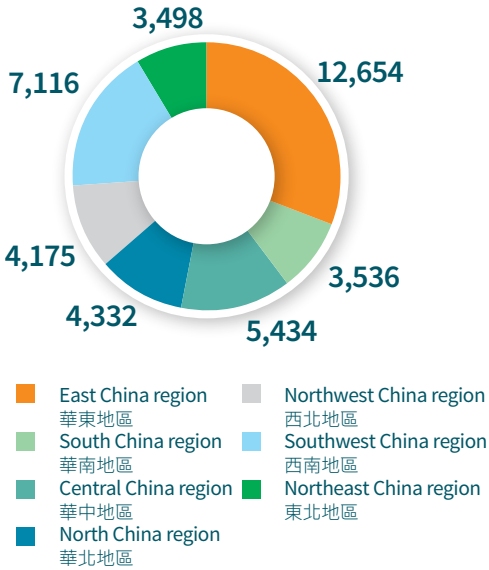
Total number of employees by by age (number of employees)
按年齡劃分的員工總數（人）



Total number of employees by job level (number of empoyees)
按職級劃分的員工總數（人）



Total number of employees by region (number of employees)
按地區劃分的員工總數（人）



Remuneration and Benefits

The Group respect the efforts made and value created by our employees and are committed to providing employees with competitive remuneration in the market. We set out in the Human Resources Management Rules a comprehensive remuneration structure and welfare and protection system. We also adjust the wages and allowances of our employees in accordance with indicators such as their professional skills, potential and quality, and performance of work in a timely manner. We encourage our employees to reeducate themselves, enhancing their self-development and personal value alongside with our corporate development. In addition, we highly value the sense of belonging of our employees to the Company as well as their recognition. We secure the general benefits of our employees in accordance with the law, and provide them with further support in life and work.

薪酬福利

本集團尊重每一位員工的勞動成果和個人價值，致力於為員工提供具有市場競爭力的薪酬。我們在《人力資源管理制度》中明確了完善的薪酬結構與福利保障制度，同時會基於員工的專業技能、資質水平、績效情況等指標及時調整工資和補貼，鼓勵員工再教育，隨著企業發展的同時實現自我發展和個人價值。此外，我們十分重視員工對企業的歸屬感和認同感，在依法保障員工常規福利的同時，進一步為員工提供生活和工作上的支持。

Statutory Benefits 法定福利	Other Benefits 額外福利
• Social insurances and the housing fund 五險一金 • Statutory leave 法定節假日 • Paid leave (annual leave, home leave, marriage leave, maternity leave and other vacations) 帶薪休假（年假、探親假、婚假、產假等）	• Free physical examination 免費體檢 • Transportation allowances, meal allowances, night shift allowances, overtime allowances, etc. 交通津貼、伙食津貼、夜班津貼、加班補貼等 • Providing welfare supermarket to meet the daily needs of staff 提供福利超市，解決員工日常所需品 • Providing expatriates with assignment allowances and home leave 為外派人員提供外派補貼，探親假 • Applying for working and living allowances for employees with degrees and above who come to work in Quanzhou 為本科及以上學歷人員來泉州工作申請就業安居補助 • Applying for high level talent allowances for people who meet the requirement of the county and city 為符合滿足縣市要求的人才申報高層次人才及補助

3.2 Training and Development

We firmly believe that our employees are the backbone of Dali; the rapid development of Dali would not have occurred without the support of each of them. We explore and utilize talents among our employees, which benefits both the employees and the Company. We always try to perfect our employee training system, increase the working quality of our employees, explore their potential and enhance our team chemistry. Meanwhile, we set out development plans for outstanding talents, activate their subjective agency, so that more outstanding talents may emerge. During the reporting period, the Group conducted trainings with various contents, enhancing employees from different job levels and positions in all aspects.

3.2 培訓發展

我們堅信每一位員工都是達利的中流砥柱，達利的飛速發展離不開每一位員工的支撐。我們重視從員工中挖掘人才，並大膽使用，從而實現員工與企業的共生共贏。我們不斷完善員工培訓制度，提高員工工作素養，挖掘員工潛力，增強團隊意識。同時，我們積極為優秀人才制定發展規劃，激發員工的主觀能動性，讓優秀的人才脫穎而出。報告期內，本集團開展了多樣化的培訓內容，為不同級別、不同崗位的員工提供各方面能力的提升。

Training scope 培訓範圍	Training Content 培訓內容
New employee training 新員工培訓	✓ Induction training ✓ 入職培訓 ✓ One-on-one training with tutors ✓ 導師幫帶一對一培訓
Internal themed training 內部專項培訓	✓ Production safety training ✓ 安全生產培訓 ✓ Food safety training ✓ 食品安全培訓 ✓ Fire safety training ✓ 消防安全培訓 ✓ Transport safety training ✓ 交通安全培訓 ✓ Integrity and anti-corruption training ✓ 誠信廉潔培訓 ✓ auto-food packaging machine usage skill training ✓ 食品自動包裝機技能培訓 ✓ Plant-based yogurt production training ✓ 植物小酸奶製作培訓
Training conducted with external parties 與外部合作開展培訓	✓ Middle and senior management skill enhancement ✓ 中高層管理技能提升 ✓ Occupational quality training ✓ 職業素養培訓

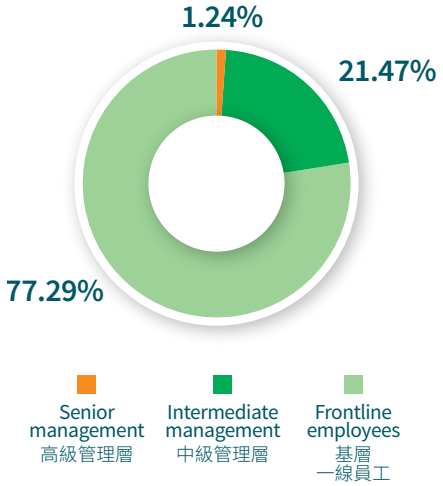
Meanwhile, we encourage self-development and reeducation of employees. In 2021, the Group cooperated with several external professional institutions to provide reeducation opportunities for our employees. To encourage them, we set up an award bonus of RMB3,000 for employees who completed the full-time junior college education.

同時，我們積極鼓勵員工自我發展和再教育。二零二一年，本集團通過與外部專業院校合作，鼓勵員工入校進行再教育，對於取得全日制專科學歷的員工將一次性給予獎勵人民幣3,000元。

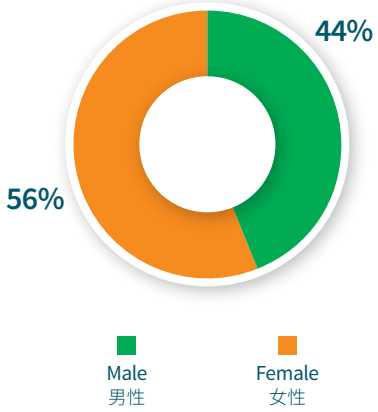
During the reporting period, the Group's total number of trained employees reached 51,773, while the total number of training hours reached 165,387 hours, with a training covering rate of 94.2%.

報告期內，本集團培訓總人次達51,773人次，總培訓時數達165,387小時，受訓覆蓋率達94.2%。

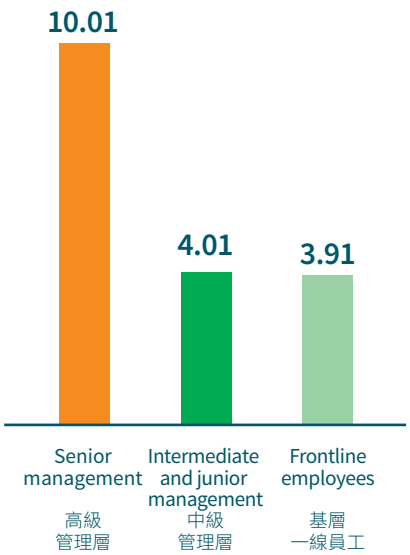
Training covering rate of employees by job level
按職級劃分的員工培訓覆蓋率



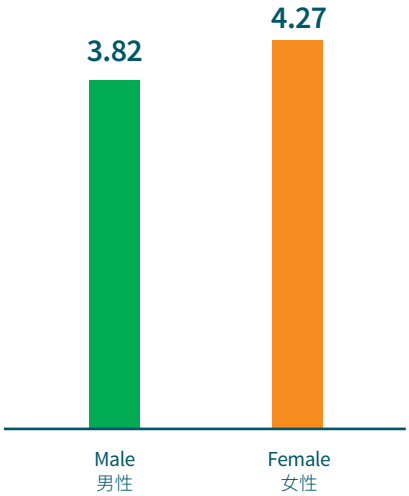
Training covering rate of employees by gender
按性別劃分的員工培訓覆蓋率



Training hours per capita by job level
按職級劃分的人均培訓小時數



Training hours per capita by gender
按性別劃分的人均培訓小時數



In addition, in order to enhance the Group's talent echelon and the structure of the shortlisting, promotion and development of our talents, we have established a clear path to promotion for our employees in accordance with the promotion management program of the *Human Resources Management Rules*, where promotion conditions and job responsibilities of each position are set out clearly together with a fair assessment system, providing competent and outstanding talents with good promotion paths and development directions. At the same time, the Group assess our employees from different levels in multiple aspects, where employees with the highest scores are first to be promoted, while employees with low scores are given chances to improve. Every employee can thus find a position most suitable to them, which fits our principle of being 'people-oriented'.

此外，為加強達利的人才梯隊建設，促進人才選拔、晉升和發展，我們根據《人力資源管理制度》中的晉升管理程序，積極為員工構建清晰的職業晉升通道，明確各晉升崗位必須的條件和職責劃分，輔以公平的考核制度，為有能力的優秀人才提供良好的晉升渠道和發展方向。同時，本集團還針對不同級別的員工進行多維度考核打分，分數高的予以優先晉升，分數低的則予以整改機會，始終做到以人為本，讓每位員工找到適合自己的位置。

3.3 Care and Communication

Insisting on the principle of being "people-oriented", Dali strives to establish a friendly and stable employment relationship with our employees. By establishing diverse communication channels, including but not limited to face-to-face communication, WeChat groups, questionnaires, telephone interviews, we carefully listen to our employees about the difficulties they face during their daily work, and respond to their demands in a timely manner, wherein the connection between employees and the leadership team is strengthened, and a comprehensive, fair, equal and just platform is provided for employees to participate in corporate management. In 2021, we set up an Internet communication platform run by a specialist whose job is to provide information on the Internet and respond to trending questions and doubts of our employees and instruct them to express their demands reasonably and objectively. We also utilized our forefront status as a party member and labor union member to report to our superiors the demands of our employees and promote to our subordinates our policies, thus protecting the fundamental interests of our employees.

3.3 關愛交流

達利始終貫徹「以人為本」的理念，致力於與員工構建和諧穩定良好的僱傭關係。我們通過構建多元化的溝通渠道，包括面對面溝通、微信群、調查問卷、電話回訪等方式，認真傾聽員工在日常工作中遇到的困難，及時反饋員工的合理訴求，並在此過程中不斷加強員工與領導層之間的聯繫，為員工真正參與企業管治提供全面、公平、平等、公正的平台。二零二一年，我們新增設了互聯網溝通平台，由專人負責網絡的答疑釋惑，處理反饋職工關心的熱點、難點問題，引導職工客觀真實反映自己合理的利益訴求。我們亦充分發揮黨員、工會會員的先鋒作用，向上反映職工意願、向下做好政策宣傳解釋，盡全力維護廣大職工的根本利益。

Main Communication Channels for Employees
員工主要溝通渠道

Face-to-face communication: 面對面交流：

Face to face communications with our employees are held irregularly.
不定期舉辦與員工開展面談溝通。

Questionnaire: 問卷交流：

Questionnaires are given to employees irregularly, in which employees reflect on the difficulties they may face during work so that they can be dealt with.
不定期給員工發放調查問卷，讓員工對工作生活中的難題進行反饋並給予協調解決。

Telephone interviews: 電話回訪：

Employees who have resigned are interviewed on phone to understand the reasons of their resignation and problems within the Compan so as to improve and innovate.
電話回訪離職員工，了解離職原因及公司存在的問題進行改進創新。

WeChat group: 微信群：

WeChat groups are established, so that problems raised by our employees are dealt with one by one. If certain problems cannot be dealt with, explanation and information will be given.
建立微信群，將員工反饋的問題逐一進行落實到位，落實不了的給予信息回覆。

Internet communication platform: 互聯網溝通平台：

Demands related to the interests of our employees are collected in order to solve any conflicts among employees.
收集處理職工利益訴求信息，化解職工矛盾。

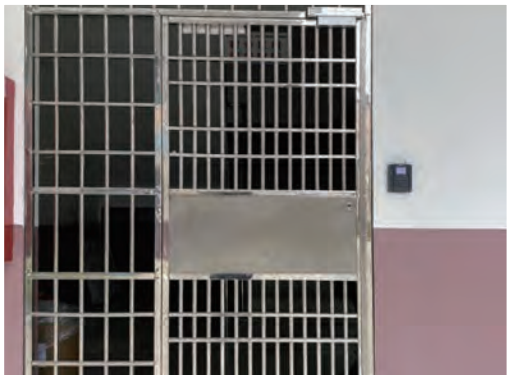
Given our diversified communication channels, during the reporting period, we upgraded and optimized the logistics canteen in aspects including meal quality, canteen hygiene, service attitude, as well as dormitory hygiene and comfort based on the feedback of our employees to provide them with a more comfortable working environment. In addition, we began to offer free meals to our employees, and renovated and upgraded their accommodation. We also introduced new shuttle bus routes, added a new movie theater and karaoke room, and held quarterly staff events to ensure that our employees are happy to work at Dali.

在多元化的溝通渠道基礎之上，我們根據員工反饋意見，於報告期內對後勤食堂在飯菜品質、環境衛生、服務態度，以及宿舍衛生和舒適度等方面進行升級優化，為員工提供更舒適的工作環境。此外，我們還將員工用餐改為免費餐、修正和提升員工寢室住宿環境、開展新的班車路線、新增影視廳及卡拉OK室、每季度開展員工文藝晚會等，盡力確保員工在達利工作生活的幸福感。

Accommodation renovation
宿舍翻新整修

New public toilet
新建公共洗手間

Hand dryer
洗手烘乾



Security door added at each accommodation entrance
每幢宿舍入口加裝防盜門

We also pay attention to the balance between employees' life and work. We focus on helping our employees to get closer to each other as well as enhancing their sense of belonging to the Company. In 2021, in strict compliance with the relevant laws and regulations, while providing employees with the according welfare benefits, we actively carried out various cultural and sports activities based on the needs of employees, such as employee appreciation meetings, sports competitions, festivals, employee birthday parties and reunion activities, fully demonstrating the Company's emphasis of humanistic care.

我們亦注重員工生活與工作之間的平衡，專注於拉近與員工之間的距離，增強員工對企業的認同感、歸屬感。二零二一年，我們嚴格遵照相關法律法規，在為員工提供相應福利待遇的同時，立足於員工需求，積極開展各類文體活動，如員工表彰大會、體育競賽、節慶活動、員工生日會、團建等，充分展現企業的人文關懷。

Annual outstanding employee appreciation meeting
年度優秀員工表彰大會

Basketball competition
籃球比賽

Patriotic song singing contest
員工紅歌比賽

New Year's Day party
元旦聯歡晚會

Mid-Autumn Festival bakery event
中秋博餅活動

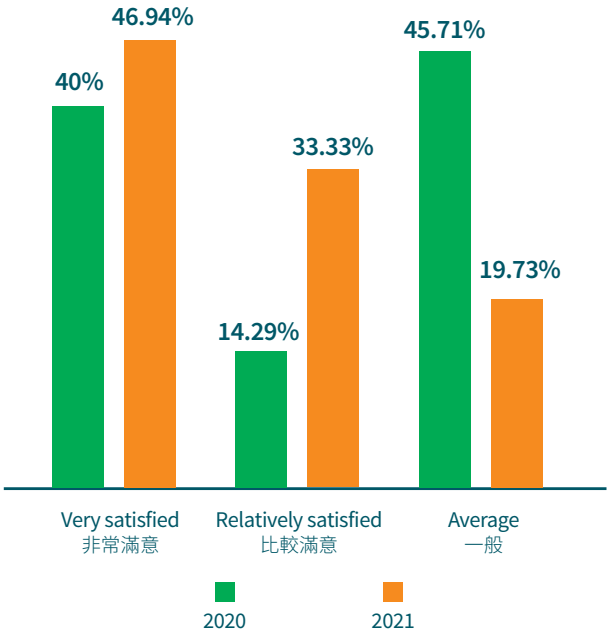
Employee birthday party
員工生日會

Team building activity
團建活動

In order to examine the effectiveness of various care measures, during the reporting period, we conducted an employee satisfaction survey, focusing on five dimensions: company management, work aspects, salaries and benefits, training and personal development, and living arrangements such as meals and accommodations, so as to understand our employees' opinions in all aspects. According to the findings of the survey, the satisfaction level of our employees in 2021 is significantly higher than that in 2020.

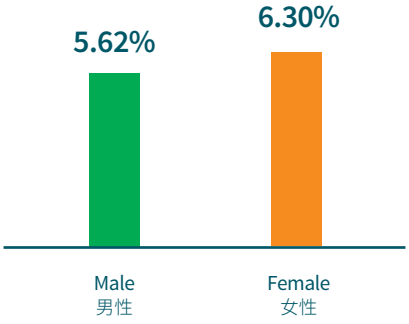
為了檢驗各項員工關懷措施開展的效果，我們在報告期內開展了員工滿意度調查，針對公司管理、工作方面、薪資和福利、培訓和個人發展、用餐和住宿等生活安排五個維度，全方位了解員工心聲。調查結果顯示，二零二一年員工整體滿意度較二零二零年有顯著提升。

Comparison between employee satisfaction levels in 2020 and 2021
二零二零年及二零二一年員工滿意度對比

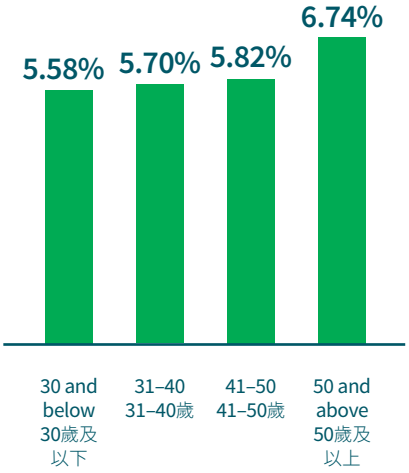


The overall employee turnover rate of Dali in 2021 was 5.96%, the details of which are as follows:
二零二一年內達利員工整體流失率為5.96%，詳細分類如下：

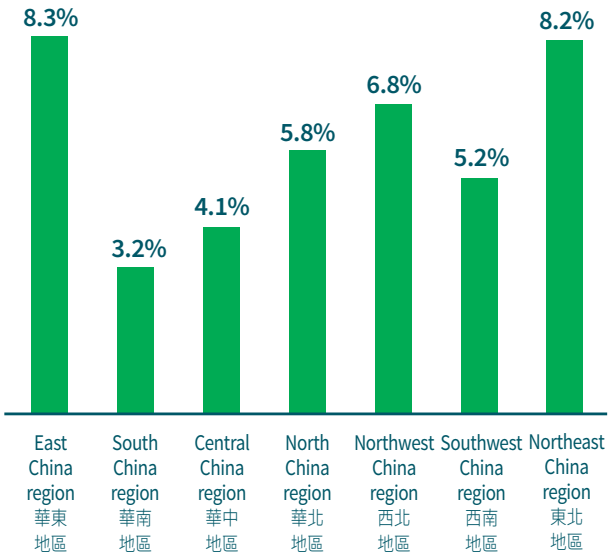
Turnover rate by gender
按性別劃分的流失率情況



Turnover rate by age
按年齡劃分的流失率情況



Turnover rate by region
按地域劃分的流失率情況



Dali's Employee Turnover Rate by Category in 2021
二零二一年達利各類別員工流失率

3.4 Health and Safety

The Group are highly concerned with the safety and occupational health of our employees during the procedures of production and operation. We strictly comply with laws and regulations including *Work Safety Law of the People's Republic of China, Fire Protection Law of the People's Republic of China* and *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*. We have formulated several internal regulations, such as *Safety Emergency Response and Control Procedures* and *Work Environment Control Program*, in order to formalize and normalize the health and safety of our employees during work. We continue to optimize our safety management system, clarify the responsibilities of each unit, and set up safety management personnel in both factories and branches to thoroughly implement employee health and safety management.

3.4 健康與安全

本集團在生產經營過程中高度重視員工生命安全與職業健康，我們嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國消防法》、《中華人民共和國職業病防治法》等法律法規，制定了《應急準備和響應控制程序》、《工作環境控制程序》等內部規章制度，將員工健康與安全工作制度化、規範化。我們不斷優化安全管理架構體系，明確各單位職責，在工廠和分公司都設置安全管理人員，深入落實員工健康安全管理工作。

The Group adhered to the production safety principle of "safety first, prevention-oriented and comprehensive treatment", thoroughly fulfill the responsibility of safety production and manage the daily production activities. We established a safe production environment and adopted the "5S[1]" site management approach to conduct a risk check on our production sites. We also set up risk maps to strategically eliminate any existing safety hazards. In addition, we have established a production safety emergency response team to deal with any safety issues in a timely manner.

我們以「安全第一、預防為主、綜合治理」的安全生產方針為指導，切實履行安全生產責任制，對日常生產活動進行管理。我們積極建設安全生產環境，使用「5S[1]」現場管理法，對生產場所進行安全風險排查，繪製「風險地圖」，對於存在的安全隱患進行有針對性的排除。此外，我們還建立了安全生產應急小組，及時對出現的安全問題進行處理。

In 2021, the Group further increased the investment in safety protection facilities by upgrading employee protective equipment, optimizing the working environment for employees, investigating workplace safety hazards, setting up eye-catching signs in dangerous places, regularly publicizing rules, regulations and operating procedures on occupational disease protection on publicity boards in factory areas. We also further standardized employee occupational health inspection and file management, regularly spot-checked whether each company has put in place the protocols of emergency responses, so as to protect production and life safety in all aspects.

二零二一年，本集團進一步加大了安全防護設施的投入，通過升級員工防護裝備，優化員工工作環境，排查工作場所安全隱患，在危險場所設置醒目標識，在廠區宣傳欄定期宣傳有關職業病防護的規章制度、操作規程，並進一步規範員工職業健康檢查及檔案管理，定期抽查各公司是否落實到位遇到事故如何應急響應，全方位保障生產生活安全。

In 2021, the Covid-19 pandemic was less severe than it was in 2020, but the situation remained critical. In the face of the pandemic, we did not lose focus. We have adopted a standardized management style while paying attention to the trends, risk level and local policies in relation to the outbreak in each region. During the reporting period, no Covid-19 case was found in the Group.

二零二一年疫情相對二零二零年有所緩和，但態勢依然嚴峻。面對疫情，我們沒有鬆懈，採以常態化管理為主，時刻關注各地疫情動態、風險級別以及當地政策。報告期內，本集團未出現新冠肺炎疫情確診病例。

1 "5S" refers to (Seiri, Seiton, Seiso, Seiketsu and Shitsuke).

1 「5S」指（整理(Seiri)、整頓(Seiton)、清掃(Seiso)、清潔(Seiketsu)、素養(Shitsuke)）

Covid-19 prevention and control measures of Dali Group
達利集團新冠疫情防控舉措

- Information about Covid-19 prevention measures was circulated regularly, while employees were required to come to work in a health state with proper protection, including wearing masks correctly, maintaining personal hygiene and disinfecting their hands regularly.
- 定期進行防疫宣導，要求員工務必健康上崗、做好個人防護，正確佩戴口罩，注意個人衛生，加強手部消毒。
- Anti-pandemic materials, including but not limited to masks, thermometers, protective gears and sanitizers, were stored amply. Isolation rooms must fulfill the requirements of the local anti-pandemic policies, and professional workers were hired to maintain and disinfect the rooms.
- 做好防疫物資儲備，防疫物資包括口罩、體溫槍、防護服、消毒劑等，隔離房間需要滿足當地防疫要求，並由專人維護和消毒。
- Lockdown management was strictly implemented. Body temperature checking stations and isolation stations were set up, with recycling bins for used masks in each area. The masks were disposed of in a non-hazardous manner.
- 嚴格實施封閉式管理，設立體溫檢查點和隔離點，各區域放置廢口罩回收桶，統一收集作無害化處理。
- People dining must bring their own utensils and eat in a less crowded place. Kitchen waste should be recycled collectively.
- 要求用餐人員自帶餐具打包到人員密集度較低的場所用餐，餐廚垃圾統一回收處理。
- The cafeteria regularly made herbal tea for each workshop, which helped prevent Covid-19; logistics workers shall disinfect the workshops from all angles regularly — in the morning, afternoon and at night — and at the same time ensure good ventilation.
- 食堂定期為各車間煎製防疫涼茶，後勤人員早中晚定期開展全方位無死角通風消毒工作。
- External personnel and vehicle management: strengthen the control of external individuals entering the factory and reduce non-essential visits. People who need to enter the factory must provide the health code as required, wear masks throughout the process, accept the body temperature test, and follow the sanitation procedures. Individuals coming from high or medium risk regions would be denied entry.
- 外來人員車輛管理：加強外部人員入廠管控，減少非必要的拜訪。必須進廠的人員按要求提供健康碼，全程佩戴口罩，接受體溫檢測，做好消毒工作。杜絕高中風險地區人員入廠。
- We cooperated with the local prevention and control measures and arranged for the designated hospitals for vaccination, where all our employees would carry out their Covid-19 tests and get vaccinated.
- 配合當地防疫中心防控措施，安排指定疫苗接種醫院，為全體職工進行核酸檢測及疫苗接種。

Graph: anti-pandemic signs in factories
圖：廠區疫情防控標識

Graph: disinfecting vehicles entering the factories
圖：入廠車輛消毒

We are constantly striving to enhance the safety awareness of our employees. It is our goal that our employees attain a comprehensive awareness of safety and health. We have created a systematic employee safety education and training process, with a three-tier training system covering factory, workshop and shift work. This training system has been implemented in all dimensions, as new employees must undergo training and pass the examinations before they can start working. In 2021, each subsidiary organized a number of trainings according to our training plan, with training contents covering *Production Safety Training*, *Position Safety, Equipment Safety Talks and Drills*, *Emergency Handling Methods*, and *Workshop Production Safety Precautions*. The trainings covered all employees of the Group, with an annual participation number of 60,000. In addition, we have conducted regular drills and exercises on fire safety issues, and invited experts from the Public Security Bureau, fire-fighting department and other related units to the Company from time to time to conduct lectures to ensure that all relevant individuals always stay vigilant.

我們不斷致力於加強員工的安全意識，實現員工安全健康意識的全面普及。我們通過打造系統化員工安全教育培訓流程，涵蓋入廠、車間到班組的三級培訓，全方位進行宣貫，新員工經培訓和考試合格後方可上崗。二零二一年，各分子公司根據培訓計劃自行組織多場培訓，培訓內容涵蓋《安全生產培訓》、《崗位安全、設備操作安全講解》、《應急事件處理辦法》、《車間安全生產注意事項》等，培訓覆蓋範圍為本集團全體員工，參與人數全年約為6萬人次。此外，我們對消防安全問題開展常態化的演習和演練工作，不定期邀請公安、消防等相關單位人員進入公司開展宣講，確保各相關人員常存警惕之心。

Safety production training
安全生產專題培訓

Fire safety training
消防安全培訓

Transport safety training
交通安全培訓

As of December 31, 2021, the Group lost 6,380 workdays due to work-related injuries and had no work-related fatalities during the period from 2019 to 2021. Regarding the work-related injuries that have already occurred, we have analyzed the entire course of events in the injury cases and have immediately rectified the potential risk points to prevent similar situations from happening again.

截至二零二一年十二月三十一日，本集團因工傷損失工作日6,380天，在二零一九至二零二一年期間未出現因工死亡事件。針對已經出現的工傷案件，我們及時針對案件發生過程及存在的潛在風險點進行分析和整改，避免類似的情況再次出現。

4. LOW CARBON AND GREEN PRODUCTION CARBON EMISSIONS AND GREEN PRODUCTION INITIATIVES

Pursuing economic prosperity in an environmental-friendly manner has become a key topic of universal interest. The Group always regards green production as one of its mainstays of operation. We have continued strengthening our management measures for reducing energy consumption and emissions on basis of compliance with the regulatory regime for environmental protection. We strive to explore the use of clean energy, cause the shift towards lower carbon emissions mode in various operating facets, thereby transforming the Group into a leading corporation in terms of energy-saving and environmental-friendly.

We strictly comply with environmental protection laws and regulations, including the People's Republic of China (the "PRC") Environmental Protection Law, the PRC Law on Evaluation of Environmental Effects, the PRC Law on the Prevention and Control of Atmospheric Pollution, the PRC Law on the Prevention and Control of Water Pollution, the PRC Law on the Prevention and Control of Solid Wastes Pollution, and the PRC Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes. We actively push forward the development of environmental management system and the improvement of such regime, with an aim to reduce the impact on environment by our operational activities and create a sustainable operation model. As of December 31, 2021, all our plants have attained ISO 14001 authentication on environmental management system.

In conjunction with the formation of a purpose-driven management system to promote closed-loop management and effective enhancement in green production development, the Group has set out environmental targets and implemented effective focus management in four aspects namely carbon emissions, wastes reduction, energy consumption and efficiency on use of water, so that our environment-related performance level could be further enhanced.

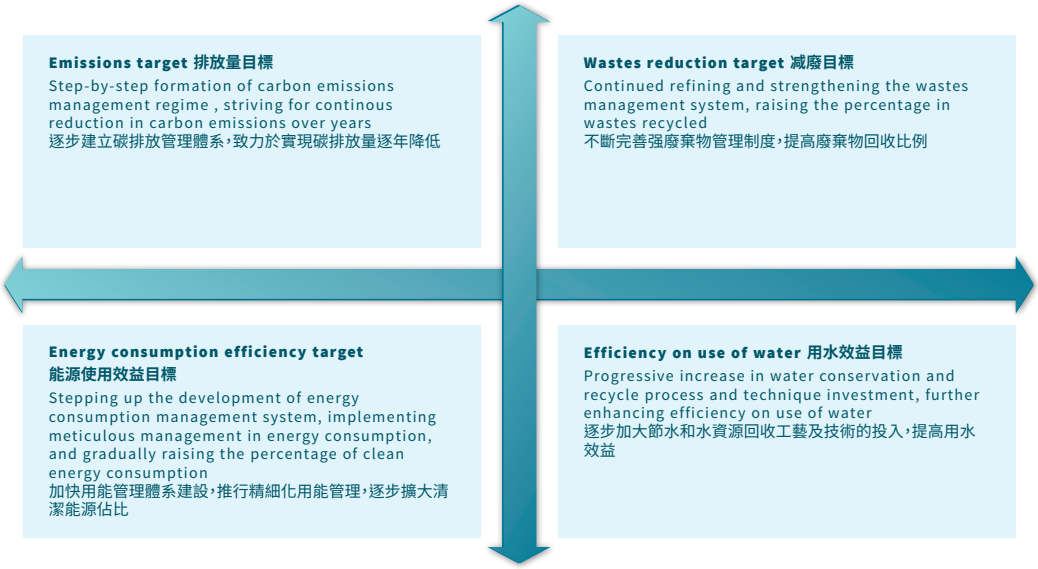
4. 低碳環保，綠色生產

綠色發展已成為全社會共同關注的重要議題。本集團始終秉持綠色生產理念，在注重環保合規的基礎上加強節能減排管理，努力探索清潔能源的使用，積極推進各運營環節的低碳轉型，努力創造資源節約型、環境友好型企業。

我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》、《中和人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染防治法》、《中華人民共和國固體廢物污染環境防治法》等環保法律法規，積極推進環境管理體系建設和制度完善，降低自身運營活動對環境的影響，打造可持續發展的運營模式。截至二零二一年十二月三十一日，我們全部的工廠均獲得ISO 14001環境管理體系認證。

為了建立目標導向式的管理機制，推動綠色發展的閉環管理和有效提升，本集團已設立環境目標，在碳排放量、廢棄物減少、能源使用及用水效益四個方面實行有效的定向管理，進一步提升本集團在環境方面的績效表現水平。

Our Environmental Targets
環境目標



4.1 Responding to Climate Change

In context of ever greater global concern on climate change-related issues, the Group has made responding to climate change as one of the key components in its green production management. By taking reference of the recommendations from TCFD (Task Force on Climate-related Financial Disclosures) , we have adopted a prospective risk management approach in response to the expectation in our long-term commitment to environment protection.

4.1 應對氣候變化

面對國際背景下對於氣候變化相關議題的深入關注，本集團亦將應對氣候變化納入集團綠色管理的重要組成部分。我們參照TCFD (Task Force on Climate-related Financial Disclosures，氣候相關財務披露工作小組）的建議，通過前瞻性的風險管理回應環境履責方面的長期期望。

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
Physical risks 實體風險	Acute 急性	Cyclones, floods, droughts, extreme heat, extreme cold and other extreme weather events 颱風、洪水、乾旱、極端高溫和寒冷氣候等極端天氣事件	Frequent occurrence of extreme weather events may cause hindrance to our workforce in discharging their duties, disruption in transportation of supply chain, interruption to the operation of production equipment, and consequently may adversely affect the continuity of our production operation and our revenue may fall as a result. 極端天氣事件頻發將導致員工通勤不便、供應鏈運輸受阻和生產設備運作重點，從而影響生產運營連續性，導致收入減少。	Closely monitor weather forecast to ensure production safety and adequate preparation for such occurrence; 緊密關注天氣預報以確保生產安全及做出充足準備； Formulate contingency plans to address challenges to our production posed by unforeseen weather events; 制定應急預案以應對突發天氣事件對生產的影響；
	Chronic 慢性	Impact of changes in temperatures and rainfall level etc. 氣溫與降雨量的變化等影響	Changes in temperatures and rainfall, albeit gradual and moderate, may lead to relocation of some of our operation premises that may be affected by such changes. Consequently, our operating cost could increase. 氣溫及降雨量的緩慢變化可能導致部分受到潛在影響的運營地搬遷，增加運營成本。	Conduct prospective risks identification and evaluation procedures on chronic climate-related risk(s). 對慢性氣候風險進行前瞻性風險識別及評估。

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
Transition risks 過渡風險	Policy and law 政策和法律	More stringent reporting obligation and compliance requirements on emissions 更嚴格的排放量報告義務及合規要求	With the sophistication on and implementation of regulatory measures on carbon emissions and carbon trading, the PRC has stipulated higher requirements in emission report to be prepared by business enterprises. The Group would be subject to increasingly stringent disclosure requirements in relation to climate change information. 隨著碳排放、碳交易等管理措施的完善及實施，中國對企業排放報告提出了更高的要求。本集團將面臨越來越嚴格的氣候變化相關信息的披露要求。	Closely follow State's policy on energy conservation and lower emissions, staying abreast of and in compliance with relevant regulatory law and regulation; 密切跟蹤國家節能減排政策，及時了解並遵守相關監管法律法規； Continuously update and refine its standards of products and raw materials purchase; 持續更新和完善企業的產品標準和原材料採購標準； Optimise our enterprise energy management system, setting up a highly effective unified system on carbon emissions data for the strengthening of data disclosure quality. 完善企業能源管理體系，建立統一高效的碳排放數據系統，加強數據的披露質量。
	Technology 技術	Failed investment in low-carbon technology 低碳技術投資失敗	The process of low-carbon technological transformation may involve further consideration on such new energy projects like photovoltaic system, which entails a certain level of risk of investment failure 在低碳技術轉型過程中，可能會納入更多如光伏等新能源項目的考量，存在一定的投資失敗風險	Enhance the overall assessment and forward-looking consideration on lower-carbon technology to take into account any technological evolution; 加強對於低碳技術的綜合性評估和前瞻性考量，將技術迭代成本考慮在內； Consider working with new energy suppliers in joint effort on lower-carbon technology research, development and identification, aiming to lower our cost of investment. 考慮與新能源供應商合作，共同研發和探索低碳技術機遇，降低投資成本。
		Costs of transition to lower emissions technology 低排放技術轉型成本	In the process of low-carbon technological transformation, we may need to deal with issues like technological evolution, replacement and reinstallation of lower-energy-consumption equipment. Our outlay cost may therefore increase. 在低碳技術轉型過程中，可能面臨低能耗設備所帶來的技術迭代、替換、再安裝等問題，增加成本投入	

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
	Market 市場	Consumers preference to green and low-carbon products 消費者對綠色低碳產品的傾向	With increasing universal exposure and promotion for lower carbon emissions, enterprises with lower-carbon products in their pipeline will be in stronger position during the transformation towards lower carbon. Any delay in implementation for such transformation may result in loss in market share and in profitability. 隨著國際對低碳排放的宣傳和倡導，提供低碳排放產品的企業將會在低碳轉型中搶佔更有力地位，若不及時實現低碳轉型可能面臨市場份額和利潤下降的風險。	Progressive promotion of green and lower-carbon products (like plant-based foods) in line with consumer demand; 逐步推廣綠色和低碳產品（如植物基食品）迎合消費者需求； Staying abreast of and taking part in government's green and lower-carbon products supporting initiatives; 持續關注並參與政府對綠色低碳產品的扶持項目；
		Rising cost of purchase 採購成本上漲	Climate change may have impact on biodiversity, which may in turn create difficulty in acquiring of and price surge in raw materials (such as agricultural produce and water resources) during the operation process, thereby increasing the operation cost. 氣候變化可能影響生物多樣性，從而導致運營過程中所需的原材料（如農作物、水資源）的獲取難度增加以及價格上漲，導致運營成本的提高。	Conduct analyses on trend of raw materials' price movement, through our exchange with suppliers and consolidation of resources to effectively manage the risk of purchase cost inflation. 分析原材料價格變化趨勢，通過與供應商交流及資源整合，有效管理採購成本上漲風險。

Type of risk 風險類型		Risk parameters 風險參數	Risk description 風險描述	Responding measures 應對舉措
	Reputation 聲譽	Stakeholder concern in negative information 利益相關方對負面消息的關注	A whole range of stakeholders are increasingly expecting the Group to take more action for effective management of and minimizing its carbon footprint. Falling short to such expectation may put our reputation at risk globally, affecting our reputation and image, and dragging down the demand for our products and services. 各類權益人對本集團採取更多措施來有效管理和減輕其環境足跡的期望越來越高。如未能達成權益人的期待可能會面臨全球範圍內的聲譽風險，從而影響公司聲譽形象，進而產生包括產品和服務需求量下降等後果。	Pay closer attention to relevant disclosure requirements on sustainable development and climate change. In addition to ensuring its compliance, optimise the external communicating channel on corporate social responsibility; 加強關注可持續發展及氣候變化相關披露要求，在確保合規的同時，優化企業社會責任對外傳播渠道； Staying abreast of and participate in international and domestic environmental protection initiatives with high recognition or relevance to shore up our brand image as a green enterprise. 持續關注並參與認可度高或適用性強的國際和國內綠色環保活動，打造綠色品牌。

4.2 Energy Management

The Group strictly comply with, amongst other laws and regulations, the Energy Conservation Law of the PRC. We have consistently reinforced the development of our energy management system and energy targets performance management regime. Through the permanent energy monitoring system, we have achieved refined energy management. We strive to pursue innovation in and actual implementation of energy saving and consumption reduction. We work to attain greater comprehensive energy efficiency in perspectives of, amongst others, energy conservation technological reform, energy structure optimization and clean energy consumption, thereby reducing our greenhouse gas emissions.

Technical evolution on energy conservation

Replacement of equipment:	identify higher efficiency equipment to progressively replace those high energy-consuming
Process optimisation:	We pursue progressive optimisation of our existing production process. Participation from all levels within the organisation in innovation and upgrade is encouraged in promoting of cost reduction and efficiency; improvement. A new aseptic aerating line has been put into commission in 2021. Through application of dry decontamination technique, use of disinfectant has been reduced, thus less energy consumption
Energy pipeline optimisation:	We have continued our steam line optimisation work , extending our coverage of steam line improvement work to Hubei and Chengdu companies; energy waste and loss during steam transmission is reduced through technical improvement of pipeline and heat recovery technique

4.2 能源管理

本集團嚴格遵守《中華人民共和國節約能源法》等法律法規，不斷加強能源管理體系建設和能源目標的績效管理機制，通過常態化的能源監測系統實現能源精細化管理。我們積極推進節能降耗工作的創新和實踐，從節能技改、能源結構優化、清潔能源使用等角度全方位提高能源效益，從而降低溫室氣體排放。

節能技術改造

設備淘汰：	逐步尋找高效能設備替換高耗能設備
工藝優化：	逐步優化現有技術工藝，鼓勵全員參與創新改善，推行降本增效；二零二一年新的無菌含汽線投入使用，通過採用幹法殺菌技術，減少了消毒劑的使用，降低了能耗
能源管道優化：	持續推進蒸汽管道優化項目，將蒸汽管道改造項目覆蓋至湖北和成都公司，通過管道技改、熱能回收等技術減少蒸汽輸送損耗

Optimisation in temperature control:	While ice water supply is used in summer season to meet the production process requirements, in winter, under the conditions of outdoor temperature dropping to below 10 °C, natural cold air is drawn into the cooling tower by switching valve for cooling down the water in the system, thus reducing the temperature of materials to required level of production process; in our workshops, by switching valve of the central air conditioning fresh air is drawn in to reduce indoor temperature	溫控優化：	夏季使用冰水供應達到工藝要求；在冬季室外溫度降到10度以下的情況下，通過切換閥門利用冷卻塔吸收自然冷空氣降低系統水溫，從而降低物料溫度達到工藝要求；車間方面，採用將降溫切換中央空調閥門吸收新風降低室內溫度

Optimisationof energy structure
能源結構優化

Electricity trading 電力交易

all subsidiaries have adopted multilateral market-based electricity transactions, and pricing standard based on capacity-demand size auditing, as well as staggering power consumption
各子公司全部執行電力多邊市場化交易和核算容需量計費標準，錯峰用電

Centralising energy supply 集中供能

We would gradually substitute the existing model of direct steam supply with a centralised steam supply system after an industrial zone for such purpose can be identified
逐步取消原有直供蒸汽模式，尋找園區集中供應蒸汽進行替代

Use of new energy vehicles 應用新能源車

Diesel engine vehicles in our plants would be gradually replaced by electric vehicles
廠區柴油機動車輛逐步替換為電動車輛

Promoting the use of cleaning energy 推廣清潔能源

The proportion of clean energy consumption would gradually increase through the application of solar photovoltaic and energy storage measures
採用光伏、儲能等措施，逐步擴大清潔能源佔比

During the reporting period, the Group's energy consumption and carbon emissions are as follows:

報告期內，本集團的能源消耗及碳排放情況如下：

Energy consumption[2] **能源消耗[2]** **Category** **類別**	**Unit** **單位**	**2021** **二零二一年**
Direct energy consumption 直接能耗	Tonnes of standard coal 噸標煤	**98,048**
Indirect energy consumption 間接能耗	Tonnes of standard coal 噸標煤	**123,874**
Comprehensive energy consumption 綜合能耗	Tonnes of standard coal 噸標煤	**221,922**
Comprehensive energy consumption per RMB10,000 of revenue 萬元收益綜合能耗	Tonnes of standard coal/RMB10,000 噸標煤／萬元	**0.100**

Greenhouse gas emissions[3] **溫室氣體排放[3]** **Category** **類別**	**Unit** **單位**	**2021** **二零二一年**
Greenhouse gas emissions (Scope 1) 溫室氣體排放量（範疇一）	Tonnes of carbon dioxide equivalents 噸二氧化碳當量	**174,875**
Greenhouse gas emissions (Scope 2) 溫室氣體排放量（範疇二）	Tonnes of carbon dioxide equivalents 噸二氧化碳當量	**471,452**
Total greenhouse gas emissions (Scope 1 and Scope 2) 溫室氣體排放總量（範疇一及範疇二）	Tonnes of carbon dioxide equivalents 噸二氧化碳當量	**646,327**
Greenhouse gas emissions per RMB10,000 revenue 萬元收益溫室氣體排放量	Tonnes of carbon dioxide equivalents/ RMB10,000 噸二氧化碳當量／萬元	**0.290**

2 During the reporting period, the Group refined the management of energy consumption, with additional disclosure of main energy consumption in 2021 as compared to 2020. Comprehensive energy consumption includes the processing and production of food and beverage products; the calculation of the comprehensive energy consumption was based on General Principles for the Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020).

3 During the reporting period, the Group's Scope 1 greenhouse gas is mainly derived from direct energy consumption — mainly include natural gas, diesel and gasoline; whilst Scope 2 greenhouse gas is derived from indirect energy consumption — mainly include purchased electricity and purchased steam; greenhouse gas emissions are calculated with reference to Guidelines for Accounting Methods and Reporting of Greenhouse Gas Emissions from Food Industry (Trial) issued by the National Development and Reform Commission of the People's Republic of China.

2 報告期內，本集團對能源消耗實行精細化管理，相較於二零二零年，新增披露了二零二一年主要能源使用情況。綜合能耗包含食品和飲料類產品加工生產；綜合能耗消耗量計算參照《綜合能耗計算通則》(GB/T 2589-2020)。

3 報告期內，本集團範疇一溫室氣體主要來自直接能源消耗 — 主要包括天然氣、柴油和汽油；範疇二溫室氣體來自間接能源消耗 — 主要包括外購電力和外購蒸汽；溫室氣體排放量計算參照中華人民共和國國家發展和改革委員會發佈的《食品行業企業溫室氣體排放核算方法與報告指南（試行）》。

4.3 Resource Management

We endeavour to reduce our resource consumption. Through the application of industry-leading resource recycle technology and management measures, we continuously enhance the resource utilisation rate, propelling the Group's shifting towards a sustainable economic development model.

Water Resources Management

The Group fully recognizes the importance of water as a fundamental daily resource. We strive to implement water resources conservation measures in every aspect of our production operation and putting water saving into wide-ranging practice. All our plants have stringent water resources management and target performance review systems in place. We strive to reduce waste in water resources and improve the rate of reuse through the use of water conservation equipment and water resources reuse technique.

On top of water resources conservation, we also take aim in identification, management and monitor of water resources risks in our operation. Depending on facility locations, water sources of our production will vary. A majority of them come from civil pipe networks. We normally assess the risk in water supply of our facility locations during the environmental impact assessment stage of such facilities. We put in place contingency mechanism and measures such as spare water tanks to effectively mitigate the risk of water resources.

4.3 資源管理

我們致力於降低資源使用量，通過應用行業先進的資源回收技術和管理舉措，不斷提高資源使用效益，促進本集團向可持續發展經濟模式轉型。

水資源管理

本集團充分認識到水作為基礎生活資源的重要性，在生產運營各環節積極落實水資源節約舉措，全面開展節水行動。我們各工廠均已建立嚴格的水資源管理和目標績效考核制度，通過應用節水設備和水資源回用技術，努力減少水資源浪費，提高水資源重複利用率。

除了加強水資源節約，我們還致力於識別、管理和監控企業運營面臨的水資源風險。我們的生產用水來源按照項目所在地情況有所不同，主要來自市政管網。我們在項目的環境影響評價階段即對項目所在地的水源供給風險進行評估，並通過建立相應的應急機制、配備備用水罐等措施，有效降低水資源風險。

Water Resources Saving Actions

Reuse of reclaimed water: Our production plants have all installed steam condensed water recycle systems with hot water tank preheating, from which a 30% thermal energy recycle rate may be realised

Wastewater recycling: Wastewater after standard treatment will be put into such reuse like watering plant, dust removal and toilet water etc.

水資源節約項目

中水回用： 各生產車間設立蒸汽冷凝水回收系統，使用熱水罐預熱，可實現30%熱能回收利用

污水回收： 處理達標後的污水進行二次利用，如澆花、除塵、衛生間生活用水等

Packaging Material Management

As a food manufacturer, packaging material management is always one of our primary concerns. The Group's product packaging materials are mainly cartons and paper sheets. We choose recyclable materials for all our packaging on the principles of recyclability and minimization, thus diminishing the impact of use of resources to environment. During the reporting period, we have been consistently pursuing research, development and use of sustainable packaging materials. Green packing concept forms an integral component in the early stage of our product development. We commit to usage of environmental-friendly packaging materials from sustainable sources, such as those certified by the Forest Stewardship Council (FSC).

包裝材料管理

作為食品行業，包裝材料管理始終是我們的關注重點。本集團用的產品包裝材料主要為紙箱和切片，我們根據可循環、減量化的原則，全部採用可回收的包裝材料，降低資源使用對環境的影響。報告期內，我們持續推進可持續包裝材料研發和應用，從產品研發初期即將綠色包裝理念融入設計中，積極使用源自可持續的環保原料，如經森林管理委員會(FSC)認證的包裝材料。

Environmental Protection Certified **環保認證**	• Use "Tetra Pak" packaging for its "Doubendou" box packages. "Tetra Pak" packaging has been certified by Forest Stewardship Council (FSC) 豆本豆系列盒裝產品採用經過森林管理委員會 (FSC) 認證的低碳環保的利樂包裝
Technological Upgrade **技術改進**	• Replace existing ink coding with laser coding to reduce the pollution caused by ink 原有油墨噴碼更改為激光噴碼，減少油墨帶來污染
Material Switch **材料更換**	• Replace tape sealing with hot melt adhesive sealing to avoid pollution caused by plastic tape 膠帶封箱更改為熱熔膠封箱，避免塑料膠帶造成的污染
Environmental-friendly Design **環保設計**	• Apply amorphous design on the bottle mouth of our beverage products, thereby effectively reduced the wastage of packaging materials 飲料產品包裝設計採用非結晶瓶口的設計方案，可有效降低包裝物的浪費

Sustainable Packaging Actions
可持續包裝舉措

Resource Consumption 資源消耗 Category 類別	Unit 單位	2021 二零二一年
Water consumption 用水量	tonnes 噸	**9,900,300**
Water consumption per RMB10,000 of revenue 萬元收益用水量	tonnes/RMB10,000 噸／萬元	**4.44**
Packaging material[4] consumption 包裝材料[4]消耗	tonnes 噸	**295,800**
Packaging material consumption per RMB10,000 of revenue 萬元收益包裝材料消耗	tonnes/RMB10,000 噸／萬元	**0.133**

4.4 Emission Control

The Group has consistently strived to refine its management standard in wastewater, waste gas and solid wastes, and strictly adhered to such laws and regulations include the PRC Law on the Prevention and Control of Atmospheric Pollution, the PRC Law on the Prevention and Control of Water Pollution, and the PRC Law on the Prevention and Control of Environment Pollution Caused by Solid Wastes. We place pollutant control as one of the primary tasks in our environmental protection duty and strive to strictly comply all emission regulations.

Waste Gas Control

Gas recycle: Recycle combustion of our colour printing plant's VOCs (volatile organic compounds) resulted to reuse of thermal energy for our plants, with any surplus steam thermal energy to be used in food production plants

Gas adsorption: our subsidiaries in Jinan, Henan, Nanchang and Hebei have completed activated carbon adsorption-based regulated emissions for the small quantity of VOCs incurred in preform heating bottle-blowing process

4.4 排放控制

本集團不斷完善廢水、廢氣和廢棄物管理規範，嚴格遵守《中華人民共和國大氣污染防治法》、《中華人民共和水污染防治法》、《中華人民共和國固體廢物污染環境防治法》等法律法規，並將污染物控制列為環境保護工作的重點內容，嚴格做到合規排放。

廢氣管理

氣體回收： 彩印廠VOCs（揮發性有機物）氣體回收燃燒，熱量供應車間二次利用，多餘蒸汽熱量供應食品廠使用

氣體吸附： 對於瓶胚加熱吹瓶工藝中產生微量VOCs氣體，濟南、河南、南昌、河北等分公司已完成活性炭吸附有組織排放

4 Packaging materials are mainly cartons and paper sheets

4 包裝材料主要為紙箱和切片

Wastewater Management

Technical standard: Gradual standardization of sewage station wastewater treatment, adopting technical processes such as collect/sprinkle+light oxygen, sprinkle+activated carbon, sprinkle+biosubstance to conduct regulated exhaustion

Equipment upgrade: Increase centralized collection bucket for sewage sludge, prevent secondary pollution by automatic storage

Solid Wastes Management

Separate management: Separate solid waste according to the classification of hazardous waste and non-hazardous waste, maximize the recycling of non-hazardous waste

Regulated storage: Our production companies have been equipped with designated space for solid wastes storage, with highly visible marking, thereby optimizing our solid wastes management system and improving its sale and disposal procedures.

Unified management: We set up a solid wastes disposal desk registration, which accurately records the waste category, its quantity incurred, destination, usage etc.

Compliance in disposal: Work with qualified entity for such process in our solid wastes disposal and recycle procedures

Minimisation management: Taking consideration of waste residuals exhaustion in product design starting from 2021, thereby relieving pressure of exhaustion on environment and improving utilisation of raw materials

廢水管理

工藝規範： 污水站廢氣處理逐步規範化，採用收集噴淋+光氧、噴淋+活性炭、噴淋+生物質等工藝進行有組織排放

設備更新： 污泥增加集中收集鬥，自動儲存防止二次污染

廢棄物管理

分類管理： 將固體廢棄物按照危險廢棄物和無害廢棄物分類管理，最大限度對無害廢棄物進行回收利用

有序貯存： 目前各生產公司都配備了專門的廢棄物存放區域，並做了明顯的標識，健全了廢棄物管理制度以及完善的銷售、處置流程

統一管理： 設置了廢棄物處置台賬，如實記錄廢棄物的種類、產生數量、去向、用途等

合規處置： 與有經營資質的單位合作，對廢棄物進行處置和回收

減量管理： 二零二一年在產品設計中充分考慮了廢渣的排放，在減少環境的排放壓力的同時，也提升原料的利用率

During the reporting period, the Group's pollutants emissions are as follows:

報告期內，本集團的污染物排放情況如下：

Pollutant emissions 污染物排放 Category 類別	Unit 單位	2021 二零二一年
Waste water discharge 廢水排放量	tonnes 噸	**4,946,140**
COD (chemical oxygen demand) emission COD (化學需氧量) 排放量	tonnes 噸	**229**
Ammonia nitrogen emission 氨氮排放量	tonnes 噸	**7.68**
Recycled non-hazardous waste 可回收的無害廢物	tonnes 噸	**47,508**
Recycled non-hazardous waste per RMB10,000 of revenue 萬元收益回收無害廢物量	tonnes/RMB10,000 噸／萬元	**0.021**
Waste gas emission 廢氣排放量	litre 公升	**758,987,433**
Nitrogen oxide emission 氮氧化物排放量	tonnes 噸	**22.00**

4.5 Green Office

On top of exploring environmental-friendly production technologies, we are also committed to realize green office concepts. We consistently promote such energy-saving and emission reduction measures like paper-less office. We encourage our staff to initiate their own daily green office practice by applying paper-less technology, such as teleconferencing, internet conferencing. We promote lower-carbon lifestyle among our staff through various green and healthy office work initiatives.

4.5 綠色辦公

我們在探索環保生產技術的同時，也積極踐行綠色辦公理念，持續推進無紙化辦公等節能減排舉措。我們鼓勵每一位員工從自身開始，利用無紙化科技來展開日常工作例如採用電話會議、互聯網會議，並通過倡導綠色、健康的工作方式，培養員工低碳生活意識。

Posting of Signage 張貼標識	Paper-less Office 無紙化辦公	Business and Working Travels 差旅通勤	Electrical Appliance Management 電器管理
• Enhance employees' environmental awareness regarding water saving with notices and water conservation signals 通過張貼公告和節水標識，強化員工節約用水的環境意識	• Encourage shared use of computers, Advocate the use of internet conferencing and cloud wherever possible 鼓勵電腦共享、積極使用線上會議和雲盤 • Promote two-sided printing 提倡雙面打印	• Promote shared vehicles on business and working trips to reduce carbon emission in staff duty discharge 提倡拼車出行，降低通勤過程的碳排放	• Advocate to turn off the lights whereas appropriate and use less electricity 倡導隨手關燈、節約用電 • Control temperature setting of the air conditioning in offices and dormitories 對辦公和宿舍空調使用溫度進行控制

Green Office Actions
綠色辦公舉措

5. GIVING BACK TO SOCIETY AND BUILDING HOME TOGETHER

As a national corporate, Dali has been deeply involved in the field of social welfare for many years, putting corporate society responsibility into actual practice. We promoted philanthropy with great efforts, included charity donations in annual budget to provide institutional assurance, and set up independent institute to manage charity foundations with scientific approach. For years, We supported education programs, gave care for the elderly in poor conditions and left-behind children, providing warmth and care to vulnerable groups. Always remembering the roots of our success, we gathered all the little efforts of love and worked tirelessly towards building a better society.

5.1 Value Education and Foster Learning

Education is one of the major sources and motivations for national revitalization, as the nation's future and hope lie upon it. For a long time, we adhered to provide strong support for local talent nourishment and education development, established dedicated educational foundations, and collaborated with government to invest in school constructions, providing good education environment and promoting the development of education with practical actions.

5. 回饋社會，共築家園

達利作為民族企業多年來深耕社會公益領域，切實履行企業社會責任，我們大力弘揚公益事業，將慈善捐款列入年度財務預算，予以制度化保障，並設置獨立機構對公益基金進行科學化管理。我們常年幫扶教育事業、關愛貧苦老人和留守兒童，給予弱勢群體以溫暖和關愛。我們匯聚點滴愛心，飲水思源，為建設美好家園而不懈努力。

5.1 重教興學

教育事業關乎民族的希望和未來，是國家振興的重要源泉動力之一。長期以來，我們堅持為當地人才培育和教育發展提供有力支持，成立專項教育基金，與政府開展合作，投資建設學校，提供了良好的教育環境，以實際行動推動教育事業的發展。

Contribute to Education Charities and Looking Forward to The Future
教育公益，以期未來

In August 2021, "Liangliang Education Trust Association" of Huian County donated scholarships of RMB10,000,000 as rewards for outstanding teachers and students and help for students in difficulty. The scholarships of "Liangliang Education Trust Association" were awarded on the principle of combining incentive and inclusive, involving three education stages of primary school, middle school and high school. The scholarships have been given out for 11 consecutive years since 2011, covering over 23,000 beneficiaries with an amount accumulated to approximately RMB95 million. In 2021, there were nearly 3,000 teachers and students receiving the awards. We awarded three students who were admitted into Tsinghua University and Peking University this year with an Higher Education Exam Elite scholarship of RMB100,000 each, rewarding them as well as encouraging the majority of teachers and students to thrive for the best.

In addition, Hui'an Liangliang Middle School, which was invested and constructed by "Liangliang Education Trust Association", has officially commenced enrollment in 2021. In the future, Huian Liangliang Middle School will adhere to the fundamental task of "setting up moral standards for individuals" with the objective of "founding first-tier school, commencing intelligent education, nourishing innovative talents", developing education in five aspects and promoting the comprehensive development of students, to build a first-class middle school in Fujian.

二零二一年八月，惠安亮亮教育基金獎學金繼續捐贈獎教獎學金人民幣10,000,000元，以示對於優秀師生的獎勵以及對於困難學生的幫扶。亮亮教育基金的發放堅持激勵性和普惠性相結合的原則，涉及小學、初中、高中三個教育階段，從二零一一年至今已持續發放11年，共發放獎教獎學助學基金約人民幣9,500萬元，惠及師生23,000餘人，二零二一年共有近3,000名師生獲獎。在本次獎學金發放時，我們為今年考入清華、北大的三位學子每人發放了人民幣10萬元的高考精英獎，在表彰他們的同時也在激勵著廣大學子精益求精。

此外，由亮亮教育基金會出資興建的惠安亮亮中學也於二零二一年正式開始招生。未來惠安亮亮中學將以「創一流學校　辦智慧教育　育創新人才」為目標，堅持以「立德樹人」為根本任務，五育並舉，促進學生全面發展，打造成八閩一流中學。

The Scholarship award ceremony of "Liangliang Education Trust Association" of Huian County in 2021
二零二一年惠安縣亮亮教育基金獎教獎學金頒獎儀式

Hui'an Liangliang Middle School
惠安亮亮中學

5.2 Pay Tribute to Elderly and Nourish Youngsters

Dali Group has always practiced social responsibilities with actual measures, propagating Chinese traditional virtues by giving special care to elderly in poverty and left-behind children. We held hands with various society parties to send love and care to the vulnerable groups, promote the establishment of good social atmosphere, and spare no efforts in constructing a beautiful society, helping more people to gain happiness and warmth.

5.2 敬老慈幼

達利集團始終以實際行動踐行社會責任，我們大力弘揚中華傳統美德，給予貧困老人和留守兒童以重點關愛。我們攜手社會各界，共同為弱勢群體送去愛心與呵護，以我們的行動助推良好風氣的形成，不遺餘力建設美好社區，幫助更多人獲得幸福與溫暖。

Pay Tribute to Elderly and families and sending love
敬老孝親，愛暖寒冬

On January 18, 2021, the old-age subsidy distribution ceremony of Dali Group was held in Luocheng Town Government of Huian County, Quanzhou City, Fujian Province, where we granted old-age subsidy of RMB10,000,000 to elders above 60 years old without pensions in some villages and towns in Huian County. This charitable event of Dali Group has organized for 12 years. Up to 2021, we has granted old-age subsidy of over RMB90,000,000 to nearly 100,000 people in total. Dali Group hopes to involve more social groups and individuals to pay attention to the elderly group together with us, so as to create a strong trend in the society of paying tribute to the elderly and families.

二零二一年一月十八日，達利集團愛心敬老金發放儀式在福建省泉州市惠安縣螺城鎮政府舉辦，我們向惠安縣部分村鎮60歲以上，沒有退休金的老人發放了人民幣10,000,000元的愛心敬老金。達利集團的愛心敬老公益活動已經持續12年，截至二零二一年，我們累計向近10萬人次發放了愛心敬老金逾人民幣90,000,000元。達利集團也希望更多的社會團體以及個人與我們一起關注老年朋友群體，在社會上形成濃厚的孝親敬老之風。

Elderly eligible for the old-age subsidy receiving them at the community
符合發放條件的老人在社區領取愛心敬老金

Sending Love to Left-behind Children across boundaries
跨越山河，大愛恒遠

The issue of left-behind children has always been one of the key concerns of the whole society. In 2021, the "2021 Daliyuan charitable event caring for left-behind children reunion" set out again, which was instructed by the Rights and Interests Department of the Fujian Provincial Committee of the Communist Youth League of China, hosted by Dali and co-hosted by Children's Channel of Fujian Television Station. During the charitable event, the Daliyuan reunion charity group, which is composed of volunteers of Dali Group, volunteers of Children's Channel of Fujian Television Station and caring members of the society, gave away 1,000 tickets for reunion in over 5 months, and held three events including campus ride, camp for parents and children in Hunan and Fujian, bringing more care and love to the left-behind children.

Volunteers gave reunion tickets to children in Wanquan primary school in Baoping Village, Xiangxi Tujia and Miao Autonomous Prefecture, Hunan Province, and invited caring art teachers to bring drawing pens and give art classes. With 60% of local children being left behind, the children incapable of reuniting with their parents drew paintings of reunion meals to express their effusive thoughts of missing their moms and dads.

留守兒童始終是全社會重點關注問題之一。二零二一年，由共青團福建省委權益部指導、達利主辦、福建電視台少兒頻道協辦並共同發起的「二零二一年達利園關愛留守兒童團圓公益活動」再一次出發。活動期間，由達利集團志願者、福建電視台少兒頻道志願者以及社會愛心人士共同組成的達利園團圓公益團隊在5個多月的時間裏送出了1,000張團圓車票，並且在湖南、福建兩地舉辦校園行、親子營等三場活動，為留守兒童群體帶去了更多關愛。

志願者們為湖南省湘西土家族苗族自治州保坪村完全小學的孩子們送上團圓車票，還邀請了愛心美術老師帶來了畫筆以及美育藝術課。當地60%的孩子都是留守兒童，無法和父母團聚的孩子們用畫筆畫出了「一張張」團圓飯，表達了對爸爸媽媽的滿滿思念。

Picture from Daliyuan charitable event caring for left-behind children reunion
達利園關愛留守兒童團圓公益活動剪影

5.3 Relieve Calamity and Fight against the Pandemic

We always pay attention to the development of society. Throughout the years, Dali Group has always been on the front line of the stricken region whenever there was a disaster, demonstrating love and providing help where we can in face of the disaster, so as to overcome the difficulties together with the people in the disaster area and look forward to rebuilding a beautiful home.

5.3 賑災抗疫

我們時刻關注社會發展。多年以來，每當有災情發生，達利集團的身影總是出現在災區前線，在災情面前彰顯愛心，提供力所能及的幫助，與災區人民共渡難關，守望美好家園。

Defending Disasters Together to Overcome the Hardships
風雨同舟，共渡難關

In July 2021, various places in Henan Province were struck with extremely heavy rain continuously, attaching the whole nation's concern. Dali's Henan branch also suffered from flood damage, and the Group set up the "Henan disaster relief and rescue team" immediately, proactively devoting in disaster relief while organizing Henan Dali to conduct flood draining in the factory and resume production. The disaster relief team allocated approximately 20,000 pieces of food and beverage supplies worth of over RMB2,000,000 from factories and cooperative partners, and send them to the front line of disaster relief in Henan. We overcame difficulties such as disrupted traffic, material transportation challenges, etc., and sent donated materials to the fire rescue station on Dongfeng East Road, Zhengdong New District, Zhengzhou and the fire rescue brigade of Xinzheng City, etc. While receiving the supplies, the personnel on the front line of disaster relief expressed gratitude for the loving donations of Dali Group. When disaster struck one, all will come to help; In the face of major natural disasters, we will always unit as one. Dali Group and the people of Henan will help and support each other, looking forward to rebuilding a beautiful home.

二零二一年七月，河南省多地遭遇持續特大暴雨侵襲，牽動著全國人民的心。河南達利分公司亦遭受水災侵害，本集團第一時間成立「河南抗災救援聯動小組」，組織河南達利進行廠區內排澇恢復生產的同時，積極投身於救災工作。抗災小組從工廠、合作夥伴處調配約20,000件，價值逾人民幣2,000,000元的食品飲料物資，送往河南抗災一線。我們克服了交通受阻、物資運輸不暢等困難，將捐贈的物資陸續送到鄭州市鄭東新區東風東路消防救援站、新鄭市消防救援大隊等地，抗災一線人員在接受物資的同時對達利集團的愛心捐贈表示了感激。一方有難，八方支援，在重大自然災害面前，我們始終團結在一起，達利集團與河南人民一起守望互助，期待美好家園的重建。

Dali Group donating supplies to the front line of disaster areas in Henan
達利集團向河南災區一線捐贈物資

Faced with the volatile condition of Covid-19, we also gave care to the people in the disaster area. In September 2021, there occurred several localized outbreaks in Putian, Fujian and other places. While securing self-prevention of the virus, the group actively supported the front line of defending the pandemic, sending donations of supplies to Xianyou, Quangang, Huian, etc., providing food, beverage and other material supplies to the anti-pandemic workers fighting on the front line. In 2021, a total of RMB751,600 was used in donations related to fighting the pandemic.

面對新冠疫情仍有反復的情況，我們同樣給予疫區人民以溫暖關懷。二零二一年九月，福建莆田等地爆發局部疫情，本集團在做好自身防疫的同時，積極馳援抗疫一線，將捐贈物資輸送到仙游、泉港、惠安等地，為奮戰在一線的抗疫人員提供食品、飲料等物資支持。二零二一年，我們共投入人民幣75.16萬元用於疫情捐贈。

APPENDIXES

附錄

I. Appendix — The list of significant laws and regulations that apply to the Group

I. 附錄 — 適用的主要法律法規清單

No. 序號	Significant laws and regulations that the Group should comply	主要遵守的法律法規
1	*Company Law of the People's Republic of China*	《中華人民共和國公司法》
2	*Code of Corporate Governance for Listed Companies.*	《上市公司治理準則》
3	*Anti-Unfair Competition Law of the People's Republic of China*	《中華人民共和國反不正當競爭法》
4	*Advertising Law of the People's Republic of China*	《中華人民共和國廣告法》
5	*Bidding and Tendering Law of the People's Republic of China*	《中華人民共和國招標投標法》
6	*Food Safety Law of the People's Republic of China*	《中華人民共和國食品安全法》
7	*Product Quality Law of the People's Republic of China*	《中華人民共和國產品質量法》
8	*Regulation on the Implementation of the Food Safety Law of the People's Republic of China*	《中華人民共和國食品安全法實施條例》
9	*Patent Law of the People's Republic of China*	《中華人民共和國專利法》
10	*Trademark Law of the People's Republic of China*	《中華人民共和國商標法》
11	*Copyright Law of the People's Republic of China*	《中華人民共和國著作權法》
12	*E-Commerce Law of the People's Republic of China*	《中華人民共和國電子商務法》
13	*Law of the People's Republic of China on the Protection of Consumer Rights and Interests*	《中華人民共和國消費者權益保護法》
14	*Labor Law of the People's Republic of China*	《中華人民共和國勞動法》
15	*Labor Contract Law of the People's Republic of China*	《中華人民共和國勞動合同法》
16	*Trade Union Law of the People's Republic of China*	《中華人民共和國工會法》
17	*Social Insurance Law of the People's Republic of China*	《中華人民共和國社會保險法》
18	*Work Safety Law of the People's Republic of China*	《中華人民共和國安全生產法》
19	*Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*	《中華人民共和國職業病防治法》
20	*Fire Protection Law of the People's Republic of China*	《中華人民共和國消防法》
21	*Environmental Protection Law of the People's Republic of China*	《中華人民共和國環境保護法》
22	*Environmental Impact Assessment Law of the People's Republic of China*	《中華人民共和國環境影響評價法》
23	*Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*	《中華人民共和國大氣污染防治法》
24	*Water Pollution Prevention and Control Law of the People's Republic of China*	《中華人民共和國水污染防治法》
25	*Law of the People's Republic of China on the Prevention and Control of Pollution Caused by Solid Wastes*	《中華人民共和國固體廢物污染防治法》
26	*Energy Conservation Law of the People's Republic of China*	《中華人民共和國節約能源法》

II. APPENDIX — INDICES FOR CONTENT OF ESG REPORTING GUIDE BY HONG KONG STOCK EXCHANGE

II. 附錄 — 香港聯交所《環境、社會及管治報告指引》內容索引

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Environmental **環境**		
Aspect A1 **層面 A1**	**Emissions** **排放物**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	4.2 Energy Management 4.4 Emission Control
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.2 能源管理 4.4 排放控制
KPI A1.1	The types of emissions and respective emissions data	4.4 Emission Control
關鍵績效指標 A1.1	排放物種類及相關排放數據。	4.4 排放控制
KPI A1.2	Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.2 Energy Management
關鍵績效指標 A1.2	溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	4.2 能源管理
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.4 Emission Control
關鍵績效指標 A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	4.4 排放管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	4.2 Emission Control
關鍵績效指標 A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	4.2 排放管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	4. Low-carbon and Green Production
關鍵績效指標 A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	4. 低碳環保，綠色生產
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	4.1 Emission Control
關鍵績效指標 A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	4.1 排放管理

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Aspect A2 層面 A2	**Use of Resources 資源使用**	
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 資源可用於生產、儲存、運輸、樓宇、電子設備等。	4.2 Energy Management 4.2 能源管理 4.3 Resource Management 4.3 資源管理
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	4.2 Energy Management 4.2 能源管理
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	4.3 Resource Management 4.3 資源管理
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	4. Low-carbon and Green Production 4. 低碳環保，綠色生產
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	4. Low-carbon and Green Production 4. 低碳環保，綠色生產
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如使用）每生產單位佔量。	4.3 Resource Management 4.3 資源管理
Aspect A3 層面 A3	**The Environment and Natural Resources 環境及天然資源**	
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	4.3 Resource Management 4.3 資源管理
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	4.3 Resource Management 4.3 資源管理
Aspect A4 層面 A4	**Climate Change 氣候變化**	
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	4.1 Responding to Climate Change 4.1 應對氣候變化
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	4.1 Responding to Climate Change 4.1 應對氣候變化

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
B. Social **B. 社會**		
Aspect B1 **層面 B1**	**Employment** **僱傭**	
General Disclosure	Information on: (a) the policies; and (b) relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	3.1 Talent recruitment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 對發行人有重大影響的相關法律及規例的資料。	3.1 人才招攬
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	3.1 Talent recruitment
關鍵績效指標 B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	3.1 人才招攬
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	3.3 Care and Communication
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	3.3 關愛交流
Aspect B2 **層面 B2**	**Health and Safety** **健康與安全**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	3.4 Health and Safety
一般披露	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.4 健康與安全
KPI B2.1	Number and rate of work-related fatalities in the past three years	3.4 Health and Safety
關鍵績效指標 B2.1	過去三年內因工作關係死亡的人數及比率	3.4 健康與安全
KPI B2.2	Lost days due to work injury	3.4 Health and Safety
關鍵績效指標 B2.2	因工傷損失工作日數	3.4 健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	3.4 Health and Safety
關鍵績效指標 B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	3.4 健康與安全
Aspect B3 **層面 B3**	**Development and Training** **發展及培訓**	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	3.2 Training and Development
一般披露	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Training refers to vocational training. It may include internal and external courses paid by the employer. 培訓指職業培訓，可包括由僱主付費的內外部課程。	3.2 培訓發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management, etc.).	3.2 Training and Development
關鍵績效指標 B3.1	按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。	3.2 培訓發展
KPI B3.2	The average training hours completed per employee by gender and employee category.	3.2 Training and Development
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	3.2 培訓發展

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Aspect B4 層面 B4	**Labour Standards 勞工準則**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	3.1 Talent recruitment
一般披露	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.1 人才招攬
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	3.1 Talent recruitment
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	3.1 人才招攬
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	3.1 Talent recruitment
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	3.1 人才招攬
Aspect B5 層面 B5	**Supply Chain Management 供應鏈管理**	
General Disclosure	Policies on managing environmental and social risks of the supply chain.	2.1 Quality Assurance
一般披露	管理供應鏈的環境及社會風險政策。	2.1 品質保障
KPI B5.1	Number of suppliers by geographical region.	2.1 Quality Assurance
關鍵績效指標 B5.1	按地區劃分的供應商數目。	2.1 品質保障
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	2.1 Quality Assurance
關鍵績效指標 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	2.1 品質保障
KPI B5.3	Description of management used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2.1 Quality Assurance
關鍵績效指標 B5.3	描述有關識別供應鏈每個環節的環境及社會風險的管理，以及相關執行及監察方法。	2.1 品質保障
KPI B5.4	Description of management used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2.1 Quality Assurance
關鍵績效指標 B5.4	描述在揀選供應商時促使多用環保產品及服務的管理，以及相關執行及監察方法。	2.1 品質保障
Aspect B6 層面 B6	**Product Responsibility 產品責任**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, privacy matters relating to products and services provided and methods of redress.	2.1 Quality Assurance 2.2 Nutrition and Health 2.3 Customer Service
一般披露	有關所提供產品和服務的健康與安全、廣告、標籤、私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	2.1 品質保障 2.2 營養與健康 2.3 客戶服務
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	2.1 Quality Assurance
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	2.1 品質保障
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	2.4 Customer Service
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	2.4 客戶服務
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	2.2 Product Innovation
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	2.2 產品創新
KPI B6.4	Description of quality assurance process and recall procedures.	2.1 Quality Assurance
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	2.1 品質保障
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	2.4 Customer Service
關鍵績效指標 B6.5	描述消費者數據保障及私隱政策，以及相關執行及監察方法。	2.4 客戶服務

ESG Areas and General Disclosures and KPIs 環境、社會及管制範疇與一般披露及關鍵績效指標		Chapter 所在章節
Aspect B7 層面 B7	**Anti-corruption 反貪污**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	1.2 Business Ethics
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	1.2 商業道德
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	1.2 Business Ethics
關鍵績效指標 B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	1.2 商業道德
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	1.2 Business Ethics
關鍵績效指標 B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	1.2 商業道德
KPI B7.3	Description of anti-corruption training provided to directors and staff.	1.2 Business Ethics
關鍵績效指標 B7.3	描述向董事及員工提供的反貪污培訓。	1.2 商業道德
Aspect B8 層面 B8	**Community Investment 社區投資**	
General Disclosure	Policies on engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	5. Giving Back to Society and Building a Home Together
一般披露	有關以參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	5. 回饋社會，共築家園
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	5. Giving Back to Society and Building a Home Together
關鍵績效指標 B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	5. 回饋社會，共築家園
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	5. Giving Back to Society and Building a Home Together
關鍵績效指標 B8.2	在專注範疇所動用資源（如金錢或時間）。	5. 回饋社會，共築家園

Independent Auditor's Report
獨立核數師報告

Ernst & Young
27/F, One Taikoo Place,
979 King's Road,
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of Dali Foods Group Company Limited
(Incorporated in the Cayman Islands as an exempted company with limited liability)

致達利食品集團有限公司股東
(於開曼群島註冊成立的獲豁免有限公司)

OPINION

We have audited the consolidated financial statements of Dali Foods Group Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 164 to 262, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

吾等已審核第164頁至第262頁所載達利食品集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零二一年十二月三十一日的合併財務狀況表、截至該日止年度的合併損益表及其他綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策概要)。

吾等認為，合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見的基礎

吾等根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。吾等於該等準則下的責任在吾等的報告內*核數師就審核合併財務報表須承擔的責任*一節進一步闡述。根據香港會計師公會的*香港職業會計師道德守則*(「守則」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所取得的審核憑證能充足及適當地為吾等的意見提供基礎。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核於本期間的合併財務報表中最重要的事項。吾等在審核合併財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。就下文各事項而言，有關吾等審核時處理此等事項的描述僅適用於此等情況。

吾等已履行本報告*核數師就審核合併財務報表須承擔的責任*一節所述的責任，包括與此等事項相關的責任。據此，吾等的審計範圍包括旨在回應吾等對合併財務報表進行重大失實陳述風險評估的程序的表現。審核程序（包括為處理下列事項而進行的程序）的結果為吾等就隨附合併財務報表發表審核意見提供了基礎。

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
Valuation of inventories *存貨估值*	
As at December 31, 2021, the balance of inventories was RMB1,194,257,000 which accounted for approximately 5.8% of the current assets of the Group. 於二零二一年十二月三十一日，存貨結餘為人民幣1,194,257,000元，佔　貴集團的流動資產約5.8%。 Inventories are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Management of the Group reviewed the stock movement at the end of the reporting period and made allowance for obsolete and slow-moving inventory items identified that are no longer saleable in the market. Management of the Group estimated the net realisable value for those items based primarily on the latest invoice prices and current market conditions. Considering the significance of inventory balance and significant estimation and judgement involved, we identified the valuation of inventories as a key audit matter. 存貨按成本與可變現淨值兩者中較低者列賬。成本按加權平均法釐定，對於在製品及成品，包括直接材料、直接勞工及適當比例的間接費用。　貴集團管理層於報告期末審查存貨變動情況，並對已識別不再能在市場上銷售的陳舊及流動緩慢的存貨項目計提撥備。　貴集團管理層主要根據最近期的發票價格及當前市場條件估計該等項目的可變現淨值。考慮到存貨結餘的重大性以及所涉及的重大估計及判斷，吾等將存貨的估值確定為關鍵審核事項。	We obtained an understanding of management's process on the determination of inventory cost and net realisable value and evaluated the design, implementation and operating effectiveness of key internal controls. 吾等了解管理層釐定存貨成本及可變現淨值的程序，並評估主要內部監控的設計、執行及運作效力。 We performed testing on a sample of items to assess the cost basis. 吾等已進行抽樣測試，以評估成本基準。 We performed tests on a sampling basis to assess the net realisable value of finished goods determined by management by comparing the expected selling prices to the selling prices of recent or subsequent sales. 吾等已進行抽樣測試，以評估管理層通過比較預期售價與近期或後續銷售的售價而釐定的成品可變現淨值。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
Valuation of inventories (continued) *存貨估值(續)*	
Details are set out in note 2.4, note 3 and note 18 to the financial statements for related disclosures. 相關披露詳情載於財務報表附註2.4、附註3及附註18。	We performed tests on a sampling basis to assess the estimated cost of completion and selling expenses of the raw materials and work in progress by comparing the estimated costs of completion and selling expenses of the raw materials and work in progress with similar products in the current year or subsequent periods. 吾等已進行抽樣測試，通過將原材料及在製品的估計完工成本及銷售開支與本年度或後續期間的類似產品進行比較，評估原材料及在製品的估計完工成本及銷售開支。 We also assessed the adequacy of the related disclosures in the notes to the financial statements. 吾等亦評估財務報表附註中的相關披露是否充分。
Impairment of trade and bills receivables *貿易應收款項及應收票據減值*	
As at December 31, 2021, the balance of trade and bills receivables was RMB1,371,487,000, which accounted for approximately 6.6% of the current assets of the Group. 於二零二一年十二月三十一日，貿易應收款項及應收票據結餘為人民幣1,371,487,000元，佔　貴集團的流動資產約6.6%。 Under HKFRS 9, the impairment of trade and bills receivables is based on expected credit loss ("ECL") approach. The measurement of the ECL requires significant judgements and estimations on the key assumptions used in the ECL models, such as the expected future cash flows and forward-looking adjustments. Considering the significance of trade and bills receivables balance and significant estimation and judgement involved, we identified the impairment of trade and bills receivables as a key audit matter. 根據香港財務報告準則第9號，貿易應收款項及應收票據減值乃按預期信貸虧損(「預期信貸虧損」)法進行。計量預期信貸虧損需要對預期信貸虧損模式使用的主要假設進行重大判斷及估計，例如預期未來現金流及前瞻性調整。考慮到貿易應收款項及應收票據結餘的重大性以及所涉及的重大估計及判斷，吾等將貿易應收款項及應收票據減值識別為關鍵審核事項。	We performed an understanding of management's credit management process on the trade and bills receivables and evaluated the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimates of expected credit losses. 吾等了解管理層對貿易應收款項及應收票據的信貸管理程序，並評估主要內部監控的設計、執行及運作效力，其監管信貸控制、收債及預期信貸虧損估計。 We tested the ageing analysis prepared by management. 吾等測試管理層所編製的賬齡分析。 We evaluated management's judgements involved in the determination of impairment of trade and bills receivables, including the historical experience and forward-looking adjustments. 吾等評估管理層於釐定貿易應收款項及應收票據減值時涉及的判斷，包括過往經驗及前瞻性調整。

KEY AUDIT MATTERS (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項
Impairment of trade and bills receivables (continued) *貿易應收款項及應收票據減值(續)*	
Details are set out in note 2.4, note 3 and note 19 to the financial statements for related disclosures. 相關披露詳情載於財務報表附註2.4、附註3及附註19。	We tested the model parameters including the underlying historical and external data used, examined the actual losses recorded during the current financial year and assessed whether there was an indication of management bias when recognising loss allowances and the computation. 吾等測試模型參數，包括所用相關過往及外部數據；審視於當前財政年度錄得的實際虧損及評估其是否顯示管理層確認虧損撥備及計算時有所偏頗。 We tested on a sampling basis on the cash receipts from customers after the financial year end relating to trade receivables balances as at December 31, 2021. 吾等就於二零二一年十二月三十一日的貿易應收款項結餘，以抽樣方式對財政年度末後來自客戶的現金收款進行測試。 We also assessed the adequacy of the related disclosures in the notes to the financial statements. 吾等亦評估財務報表附註中相關披露資料的準確性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

載入年報的其他資料

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon. We obtained Section Management Discussion and Analysis prior to the date of our auditor's report, and we expect to obtain the rest Sections of the Annual Report after the date of our auditor's report.

貴公司董事須對其他資料承擔責任。其他資料包括年報內所載的所有資料，不包括合併財務報表及吾等的核數師報告。吾等於本核數師報告日期前取得管理層討論及分析章節，且吾等預期於本核數師報告日期後取得年報的其餘章節。

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

吾等對合併財務報表作出的意見並無涵蓋其他資料，且吾等不會對其他資料發表任何形式的核證結論。

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 on the other information obtained prior to the date of the auditor's report, 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.

就吾等審核合併財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大失實陳述。倘若基於吾等就本核數師報告日期前取得的其他資料已進行的工作，吾等認為此等其他資料出現重大失實陳述，吾等須報告有關事實。就此，吾等並無報告事項。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的合併財務報表，及董事釐定對編製合併財務報表屬必要的有關內部監控，以使該等合併財務報表不會存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時， 貴公司董事須負責評估 貴集團持續經營的能力、披露與持續經營有關的事項(如適用)並採用以持續經營為基礎的會計法，除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法。

貴公司董事由審核委員會協助履行彼等監督 貴集團財務報告程序的責任。

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. Our report is made solely to you, as a body, 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.

核數師就審核合併財務報表須承擔的責任

吾等的目標為合理確定此等合併財務報表整體而言不會存在由於欺詐或錯誤而導致的重大失實陳述，並發出載有吾等意見的核數師報告。吾等的報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大失實陳述。失實陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，則被視為屬重大的失實陳述。

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

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.

- 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.

核數師就審核合併財務報表須承擔的責任(續)

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大失實陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大失實陳述的風險高於未能發現因錯誤而導致的重大失實陳述的風險。

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對　貴集團內部監控的有效性發表意見。

- 評估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。

- 對董事採用持續經營會計基礎的恰當性作出結論，並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。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團無法持續經營。

- 評估合併財務報表的整體呈報方式、結構及內容，包括披露資料，以及合併財務報表是否中肯反映相關交易和事項。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is CHEUNG NG.

核數師就審核合併財務報表須承擔的責任(續)

- 就　貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對合併財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審核意見承擔全部責任。

吾等與審核委員會就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中識別的內部監控的任何重大缺失。

吾等亦向審核委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及為消除威脅而採取的行動或所採用的防範措施(如適用)。

從與審核委員會溝通的事項中，吾等釐定對本期間合併財務報表的審計至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等決定不應在報告中傳達該事項。

出具本獨立核數師報告的審計項目合夥人為CHEUNG NG。

Ernst & Young
Certified Public Accountants
Hong Kong

March 28, 2022

安永會計師事務所
執業會計師
香港

二零二二年三月二十八日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
REVENUE	**收益**	5(a)	**22,294,000**	20,961,708
Cost of sales	銷售成本	6(a)	**(14,138,394)**	(12,720,812)
Gross profit	毛利		**8,155,606**	8,240,896
Other income and gains	其他收入及收益	5(b)	**1,428,745**	1,036,617
Selling and distribution expenses	銷售及經銷開支		**(3,884,073)**	(3,555,237)
Administrative expenses	行政開支		**(628,358)**	(606,092)
Finance costs	融資成本	7	**(86,241)**	(9,574)
PROFIT BEFORE TAX	**除稅前溢利**	6	**4,985,679**	5,106,610
Income tax expense	所得稅開支	10	**(1,260,454)**	(1,257,957)
PROFIT FOR THE YEAR	**年內溢利**		**3,725,225**	3,848,653
Attributable to:	**以下人士應佔：**			
Owners of the parent	母公司擁有人		**3,725,225**	3,848,653
PROFIT FOR THE YEAR	**年內溢利**		**3,725,225**	3,848,653
OTHER COMPREHENSIVE INCOME	**其他綜合收益**			
Exchange differences:	滙兌差額：			
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		**6,565**	(20,367)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可能重新分類至損益的其他綜合收益淨額		**6,565**	(20,367)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他綜合收益（除稅淨額）**		**6,565**	(20,367)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內綜合收益總額**		**3,731,790**	3,828,286

Consolidated Statement of Profit or Loss and Other Comprehensive Income
合併損益及其他綜合收益表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	**2021** **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Total comprehensive income attributable to:	**以下人士應佔綜合收益總額：**			
Owners of the parent	母公司擁有人		**3,731,790**	3,828,286
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權益持有人應佔每股盈利**	12		
Basic and diluted — For profit for the year	基本及攤薄 — 年內溢利		**RMB0.27** **人民幣0.27元**	RMB0.28 人民幣0.28元

Consolidated Statement of Financial Position
合併財務狀況表

December 31, 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 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	13	**5,309,988**	5,111,010
Investment property	投資物業	14	**216,504**	225,664
Right-of-use assets	使用權資產	15(a)	**702,726**	691,425
Intangible assets	無形資產	16	**1,152**	1,171
Prepayments	預付款項	17	**365,228**	87,184
Deferred tax assets	遞延稅項資產	26	**47,479**	62,552
Total non-current assets	非流動資產總值		**6,643,077**	6,179,006
CURRENT ASSETS	**流動資產**			
Inventories	存貨	18	**1,194,257**	1,074,604
Trade and bills receivables	貿易應收款項及應收票據	19	**1,371,487**	899,559
Prepayments and other receivables	預付款項及其他應收款項	20	**1,050,093**	632,368
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	**500,000**	–
Pledged deposits	質押存款	22	**831**	100,072
Cash and bank balances	現金及銀行結餘	22	**16,645,709**	13,825,147
Total current assets	流動資產總值		**20,762,377**	16,531,750
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	23	**1,028,354**	983,987
Other payables and accruals	其他應付款項及應計費用	24	**1,190,383**	1,596,871
Interest-bearing bank borrowings	計息銀行借款	25	**5,272,601**	1,917,681
Lease liabilities	租賃負債	15(b)	**18,501**	17,844
Tax payable	應付稅項		**205,450**	270,252
Total current liabilities	流動負債總額		**7,715,289**	4,786,635
NET CURRENT ASSETS	**流動資產淨額**		**13,047,088**	11,745,115
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**19,690,165**	17,924,121
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	15(b)	**18,061**	32,378
Deferred income	遞延收入	27	**336,584**	358,307
Deferred tax liabilities	遞延稅項負債	26	**99,496**	68,000
Total non-current liabilities	非流動負債總額		**454,141**	458,685
NET ASSETS	**資產淨值**		**19,236,024**	17,465,436

Consolidated Statement of Financial Position
合併財務狀況表

December 31, 2021 於二零二一年十二月三十一日

		Notes 附註	**2021** **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	28	**112,712**	112,712
Reserves	儲備	29	**19,123,312**	17,352,724
Total equity	總權益		**19,236,024**	17,465,436

Xu Shihui
許世輝
Director
董事

Zhuang Weiqiang
莊偉強
Director
董事

Consolidated Statement of Changes in Equity
合併權益變動表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		Share capital 股本 RMB'000 人民幣千元 (note 28) (附註28)	Merger reserve 合併儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Statutory reserve 法定儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Exchange fluctuation reserve 匯兌波動儲備 RMB'000* 人民幣千元*	Retained profits 保留溢利 RMB'000* 人民幣千元*	Total 總計 RMB'000 人民幣千元
At January 1, 2020	**於二零二零年一月一日**	112,712	(23,165)	1,762,203	(142,626)	14,567,502	16,276,626
Profit for the year	年內溢利	–	–	–	–	3,848,653	3,848,653
Other comprehensive income for the year:	年內其他綜合收益：						
Exchange differences related to foreign operations	有關海外業務的匯兌差額	–	–	–	(20,367)	–	(20,367)
Total comprehensive income for the year	年內綜合收益總額	–	–	–	(20,367)	3,848,653	3,828,286
Final 2019 dividend declared	已宣派二零一九年末期股息	–	–	–	–	(1,736,732)	(1,736,732)
Interim 2020 dividend	二零二零年中期股息	–	–	–	–	(902,744)	(902,744)
Transfer from retained profits	轉撥自保留溢利	–	–	22,284	–	(22,284)	–
At December 31, 2020	**於二零二零年十二月三十一日**	112,712	(23,165)	1,784,487	(162,993)	15,754,395	17,465,436

Consolidated Statement of Changes in Equity
合併權益變動表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		Share capital 股本 RMB'000 人民幣千元 (note 28) (附註28)	Merger reserve 合併儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Statutory reserve 法定儲備 RMB'000* 人民幣千元* (note 29) (附註29)	Exchange fluctuation reserve 匯兌波動儲備 RMB'000* 人民幣千元*	Retained profits 保留溢利 RMB'000* 人民幣千元*	Total 總計 RMB'000 人民幣千元
At January 1, 2021	**於二零二一年一月一日**	**112,712**	**(23,165)**	**1,784,487**	**(162,993)**	**15,754,395**	**17,465,436**
Profit for the year	年內溢利	–	–	–	–	**3,725,225**	**3,725,225**
Other comprehensive income for the year:	年內其他綜合收益：						
Exchange differences related to foreign operations	有關海外業務的匯兌差額	–	–	–	**6,565**	–	**6,565**
Total comprehensive income for the year	年內綜合收益總額	–	–	–	**6,565**	**3,725,225**	**3,731,790**
Final 2020 dividend declared	已宣派二零二零年末期股息	–	–	–	–	**(968,704)**	**(968,704)**
Interim 2021 dividend	二零二一年中期股息	–	–	–	–	**(992,498)**	**(992,498)**
Transfer from retained profits	轉撥自保留溢利	–	–	**26,103**	–	**(26,103)**	–
At December 31, 2021	**於二零二一年十二月三十一日**	**112,712**	**(23,165)**	**1,810,590**	**(156,428)**	**17,492,315**	**19,236,024**

* These reserve accounts comprise the consolidated reserves of RMB19,123,312,000 (2020: RMB17,352,724,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內的合併儲備人民幣19,123,312,000元（二零二零年：人民幣17,352,724,000元）。

Consolidated Statement of Cash Flows
合併現金流量表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Profit before tax	除稅前溢利		**4,985,679**	5,106,610
Adjustments for:	就以下各項作出調整：			
Interest income — bank deposits	利息收入－銀行存款		**(28,805)**	(7,274)
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6(c)	**419**	2,180
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	**738,853**	737,810
Depreciation of investment property	投資物業折舊	6(c)	**9,413**	9,468
Depreciation of right-of-use assets	使用權資產折舊	6(c)	**33,149**	32,824
Amortisation of intangible assets	攤銷無形資產	6(c)	**790**	823
Impairment loss on trade and bills receivables	貿易應收款項及應收票據減值虧損	6(c)	**4,351**	497
Impairment of inventories	存貨減值	6(c)	**1,780**	295
Finance costs	融資成本	7	**86,241**	9,574
Government grants recognised in profit or loss	於損益內確認的政府補貼	27	**(75,545)**	(31,660)
			5,756,325	5,861,147
Decrease/(increase) in pledged bank deposits	質押銀行存款減少／(增加)		**100,000**	(100,000)
Increase in trade and bills receivables	貿易應收款項及應收票據增加		**(476,279)**	(163,182)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)／減少		**(427,803)**	78,939
(Increase)/decrease in inventories	存貨(增加)／減少		**(121,433)**	187,456
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加／(減少)		**44,367**	(363,781)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加		**(337,549)**	8,791
Cash generated from operations	**經營所得現金**		**4,537,628**	5,509,370
Interest paid	已付利息		**(53,288)**	(7,834)
Tax paid	已付稅項		**(1,278,687)**	(1,277,816)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量淨額**		**3,205,653**	4,223,720

Consolidated Statement of Cash Flows
合併現金流量表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS USED IN INVESTING ACTIVITIES	**投資活動所用現金流量**		
Purchases of items of property, plant and equipment and investment property	購買物業、廠房及設備項目及投資物業	**(1,277,066)**	(727,644)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	**4,068**	4,308
Prepayments for right-of-use assets	使用權資產添置	**(61,224)**	(30,898)
Additions to intangible assets	無形資產添置	**(771)**	–
Receipt of government grants for property, plant and equipment and right-of-use assets	收取物業、廠房及設備以及使用權資產政府補貼	**53,822**	19,042
Interest received from bank deposits	自銀行存款收取利息	**13,442**	5,670
(Increase)/decrease in pledged bank deposits	質押銀行存款(增加)／減少	**(759)**	69
Net decrease/(increase) in bank deposits	銀行存款減少／(增加)淨額	**900,000**	(1,320,000)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**投資活動所用現金流量淨額**	**(368,488)**	(2,049,453)
CASH FLOWS GENERATED/(USED) IN FINANCING ACTIVITIES	**融資活動所得／(所用)現金流量**		
New bank loans	新銀行貸款	**5,574,601**	2,217,681
Repayment of bank loans	償還銀行貸款	**(2,219,681)**	(300,000)
Dividends paid	已付股息	**(1,961,202)**	(2,639,476)
Principal portion of lease payments	租賃付款的本金部分	**(16,865)**	(19,177)
NET CASH FLOWS GENERATED/(USED) IN FINANCING ACTIVITIES	**融資活動所得／(所用)現金流量淨額**	**1,376,853**	(740,972)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加淨額**	**4,214,018**	1,433,295
Cash and cash equivalents at beginning of year	年初現金及現金等價物	**12,375,147**	10,962,268
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	**6,544**	(20,416)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**	**16,595,709**	12,375,147

Consolidated Statement of Cash Flows
合併現金流量表

Year ended December 31, 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash at banks and on hand	銀行及庫存現金		**6,692,709**	12,334,926
Bank deposits with original maturity of less than three months	初始到期日少於三個月的銀行存款		**9,403,000**	40,221
Bank deposits with original maturity of over three months	初始到期日超過三個月的銀行存款		**550,000**	1,450,000
Cash and bank balances as stated in the statement of financial position	財務狀況表所列現金及銀行結餘	22	**16,645,709**	13,825,147
Add: Financial assets at fair value through profit or loss	加：按公平值計入損益的金融資產		**500,000**	–
Less: Bank deposits with original maturity of over three months	減：初始到期日超過三個月的銀行存款		**(550,000)**	(1,450,000)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		**16,595,709**	12,375,147

Notes to the Financial Statements
財務報表附註

December 31, 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Dali Foods Group Company Limited (the "Company") is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law of the Cayman Islands. The registered address of the Company is Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in the manufacture and sale of food and beverage in Mainland China.

In the opinion of the Company's directors (the "Directors"), the holding company of the Company is Divine Foods Limited (the "Parent"), a company established in the British Virgin Islands ("BVI"). The controlling shareholders of the Company are Mr. Xu Shihui, Ms. Chen Liling, Ms. Xu Yangyang, Divine Foods Limited, Divine Foods-1 Limited, Divine Foods-2 Limited, Divine Foods-3 Limited, Hi-Tiger Limited and Xu's Family Trust (together known as the "Controlling Shareholders").

1. 公司及集團資料

達利食品集團有限公司(「本公司」)根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處為Maples Corporate Services Limited，地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要在中國內地從事食品及飲料生產及銷售。

本公司董事(「董事」)認為，本公司的控股公司為Divine Foods Limited(「母公司」)，為一家在英屬維京群島(「英屬維京群島」)成立的公司。本公司的控股股東為許世輝先生、陳麗玲女士、許陽陽女士、Divine Foods Limited、Divine Foods–1 Limited、Divine Foods–2 Limited、Divine Foods–3 Limited、Hi-Tiger Limited及許氏家族信託(統稱為「控股股東」)。

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Dali Foods Holdings Limited Dali Foods Holdings Limited	BVI Limited liability company November 4, 2014 英屬維京群島有限公司 二零一四年十一月四日	BVI 英屬維京群島	USD100 100美元	100%	–	Investment holding 投資控股
Dali Foods Group (Hong Kong) Company Limited 達利食品集團(香港)有限公司	Hong Kong S.A.R. Limited liability company November 11, 2014 香港特別行政區有限公司 二零一四年十一月十一日	Hong Kong 香港	HKD100 100港元	–	100%	Investment holding 投資控股

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Dali Foods Group Co., Ltd. (達利食品集團有限公司)*	The People's Republic of China (the "PRC") Wholly-owned foreign enterprise February 10, 1993	Mainland China	RMB1,450,000,000	–	100%	II
達利食品集團有限公司	中華人民共和國(「中國」)外商獨資企業 一九九三年二月十日	中國內地	人民幣 1,450,000,000元			
Quanzhou Dali Foods Co., Ltd. (泉州達利食品有限公司)*	The PRC Limited liability company January 12, 1993	Mainland China	RMB90,939,305	–	100%	III
泉州達利食品有限公司	中國有限責任公司 一九九三年一月十二日	中國內地	人民幣 90,939,305元			
Hubei Dali Foods Co., Ltd. (湖北達利食品有限公司)*	The PRC Limited liability company June 16, 2005	Mainland China	RMB209,000,000	–	100%	I
湖北達利食品有限公司	中國有限責任公司 二零零五年六月十六日	中國內地	人民幣 209,000,000元			
Jilin Dali Foods Co., Ltd. (吉林達利食品有限公司)*	The PRC Limited liability company June 17, 2005	Mainland China	RMB100,000,000	–	100%	I
吉林達利食品有限公司	中國有限責任公司 二零零五年六月十七日	中國內地	人民幣 100,000,000元			
Gansu Dali Foods Co., Ltd. (甘肅達利食品有限公司)*	The PRC Limited liability company August 31, 2005	Mainland China	RMB209,000,000	–	100%	I
甘肅達利食品有限公司	中國有限責任公司 二零零五年八月三十一日	中國內地	人民幣 209,000,000元			
Jinan Dali Foods Co., Ltd. (濟南達利食品有限公司)*	The PRC Limited liability company June 18, 2005	Mainland China	RMB190,000,000	–	100%	I
濟南達利食品有限公司	中國有限責任公司 二零零五年六月十八日	中國內地	人民幣 190,000,000元			

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Chengdu Dali Foods Co., Ltd. (成都達利食品有限公司)* 成都達利食品有限公司	The PRC Limited liability company June 28, 2005 中國有限責任公司 二零零五年六月二十八日	Mainland China 中國內地	RMB105,000,000 人民幣 105,000,000元	–	100%	I
Ma'anshan Dali Foods Co., Ltd. (馬鞍山達利食品有限公司)* 馬鞍山達利食品有限公司	The PRC Limited liability company October 9, 2007 中國有限責任公司 二零零七年十月九日	Mainland China 中國內地	RMB160,000,000 人民幣 160,000,000元	–	100%	I
Shanxi Dali Foods Co., Ltd. (山西達利食品有限公司)* 山西達利食品有限公司	The PRC Limited liability company November 15, 2007 中國有限責任公司 二零零七年十一月十五日	Mainland China 中國內地	RMB105,000,000 人民幣 105,000,000元	–	100%	I
Yunnan Dali Foods Co., Ltd. (雲南達利食品有限公司)* 雲南達利食品有限公司	The PRC Limited liability company March 25, 2008 中國有限責任公司 二零零八年三月二十五日	Mainland China 中國內地	RMB110,000,000 人民幣 110,000,000元	–	100%	I
Xiamen Dali Commerce and Trade Co., Ltd. (廈門達利商貿有限公司)* 廈門達利商貿有限公司	The PRC Limited liability company April 2, 2010 中國有限責任公司 二零一零年四月二日	Mainland China 中國內地	RMB330,000,000 人民幣 330,000,000元	–	100%	Investment property 投資物業
Henan Dali Foods Co., Ltd. (河南達利食品有限公司)* 河南達利食品有限公司	The PRC Limited liability company July 21, 2010 中國有限責任公司 二零一零年七月二十一日	Mainland China 中國內地	RMB150,000,000 人民幣 150,000,000元	–	100%	I

1. CORPORATE AND GROUP INFORMATION (continued)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Guangdong Dali Foods Co., Ltd. (廣東達利食品有限公司)* 廣東達利食品有限公司	The PRC Limited liability company August 5, 2010 中國有限責任公司 二零一零年八月五日	Mainland China 中國內地	RMB200,000,000 人民幣 200,000,000元	–	100%	I
Nanchang Dali Foods Co., Ltd. (南昌達利食品有限公司)* 南昌達利食品有限公司	The PRC Limited liability company August 2, 2010 中國有限責任公司 二零一零年八月二日	Mainland China 中國內地	RMB140,000,000 人民幣 140,000,000元	–	100%	III
Jiangsu Dali Foods Co., Ltd. (江蘇達利食品有限公司)* 江蘇達利食品有限公司	The PRC Limited liability company August 23, 2010 中國有限責任公司 二零一零年八月二十三日	Mainland China 中國內地	RMB250,000,000 人民幣 250,000,000元	–	100%	I
Hebei Dali Foods Co., Ltd. (河北達利食品有限公司)* 河北達利食品有限公司	The PRC Limited liability company April 22, 2011 中國有限責任公司 二零一一年四月二十二日	Mainland China 中國內地	RMB100,000,000 人民幣 100,000,000元	–	100%	I
Shaanxi Dali Foods Co., Ltd. (陝西達利食品有限公司)* 陝西達利食品有限公司	The PRC Limited liability company June 28, 2011 中國有限責任公司 二零一一年六月二十八日	Mainland China 中國內地	RMB80,000,000 人民幣 80,000,000元	–	100%	I
Shenyang Dali Foods Co., Ltd. (瀋陽達利食品有限公司)* 瀋陽達利食品有限公司	The PRC Limited liability company May 21, 2012 中國有限責任公司 二零一二年五月二十一日	Mainland China 中國內地	RMB200,000,000 人民幣 200,000,000元	–	100%	I

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name of company 公司名稱	Place of incorporation/ registration, type of legal entity, and date of incorporation/ registration 註冊成立／登記地點、法定實體類別及註冊成立／登記日期	Place of operations 營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比 Direct 直接	Indirect 間接	Principal activities 主要業務
Fujian Dali Development Co., Ltd. (福建達利發展有限公司)*	The PRC Limited liability company August 26, 2016	Mainland China	RMB50,000,000	–	100%	Trading
福建達利發展有限公司	中國有限責任公司 二零一六年八月二十六日	中國內地	人民幣 50,000,000元			貿易
Fujian Dali Foods Technology Co., Ltd. (福建達利食品科技有限公司)*	The PRC Limited liability company June 19, 2017	Mainland China	RMB50,000,000	–	100%	Research and development
福建達利食品科技有限公司	中國有限責任公司 二零一七年六月十九日	中國內地	人民幣 50,000,000元			研發
Guangxi Dali Foods Co., Ltd. (廣西達利食品有限公司)*	The PRC Limited liability company April 15, 2018	Mainland China	RMB250,000,000	–	100%	I
廣西達利食品有限公司	中國有限責任公司 二零一八年四月十五日	中國內地	人民幣 250,000,000元			
Guizhou Dali Foods Co., Ltd. (貴州達利食品有限公司)*	The PRC Limited liability company March 6, 2018	Mainland China	RMB200,000,000	–	100%	I
貴州達利食品有限公司	中國有限責任公司 二零一八年三月六日	中國內地	人民幣 200,000,000元			
Ma'anshan Dali Development Co., Ltd. (馬鞍山達利發展有限公司)*	The PRC Limited liability company January 18, 2021	Mainland China	RMB50,000,000	–	100%	Trading
馬鞍山達利發展有限公司	中國有限責任公司 二零二一年一月十八日	中國內地	人民幣 50,000,000元			貿易

Notes:

I: Manufacture and sale of food and beverage

II: Manufacture and sale of food, beverage and related packaging

III: Manufacture and sale of beverage

* English translations of names for identification purpose only

附註：

I: 生產及銷售食品及飲料

II: 生產及銷售食品、飲料及有關包裝

III: 生產及銷售飲料

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended December 31, 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

該等財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本常規法編製，惟按公平值計入損益的金融資產以公平值計量。除另有說明者外，該等財務報表以人民幣(「人民幣」)呈列，所有價值均已湊整至最接近千位。

合併基準

合併財務報表包括本公司及其附屬公司截至二零二一年十二月三十一日止年度的財務報表。附屬公司指本公司對其有直接或間接控制權的實體(包括結構性實體)。當本集團能通過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響該等回報(即現有權利可使本集團能於當時指揮投資對象的相關活動)，即代表本集團擁有投資對象的控制權。

當本公司直接或間接擁有少於投資對象過半數投票權或類似權利時，本集團於評估其是否對投資對象擁有權力時會考慮所有相關事實及情況，包括：

(a) 與該投資對象其他投票權持有人的合約安排；

(b) 其他合約安排產生的權利；及

(c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date of such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

合併基準(續)

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

損益及其他綜合收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使會引致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、股權、收入、開支及所有與本集團成員公司間交易有關的現金流均於合併賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估其是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，列作權益交易入賬。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公平值；(ii)任何獲保留投資的公平值；及(iii)損益內任何所產生的盈餘或虧損。先前於其他綜合收益確認的本集團應佔組成部分會視乎情況按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9 HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	*Interest Rate Benchmark Reform — Phase 2*
Amendment to HKFRS 16	*Covid-19-Related Rent Concessions beyond June 30, 2021* (early adopted)

The nature and the impact of the revised HKFRSs are described below:

(a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2.2 計政策變動及披露

本集團已就本年度財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂	*利率基準改革－第二階段*
香港財務報告準則第16號的修訂	*二零二一年六月三十日後與COVID-19有關的租金寬減*(提早採納)

經修訂香港財務報告準則的性質及影響敘述如下：

(a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂針對過往修訂未能解決在可替代無風險利率(「無風險利率」)取代現有利率基準的情況下出現影響財務報告的問題。該修訂提供對於釐定財務資產及負債之合約現金流量之基準之變動進行會計處理時無需調整財務資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定就對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠瞭解利率基準改革對實體的財務工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate ("HIBOR") as at December 31, 2021. Since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings and interest rate swap are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the "economically equivalent" criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after April 1, 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group.

2.2 計政策變動及披露（續）

(a) （續）

於二零二一年十二月三十一日，本集團有若干以港元計值的計息銀行借款，採用香港銀行同業拆息利率（「香港銀行同業拆息利率」）。由於該等工具的利率於本年度未由無風險利率代替，該等修訂並未對本集團的財務狀況及表現造成任何影響。倘該等借款的利率、利率掉期於未來期間由無風險利率取代，本集團將於滿足（「經濟上相當」）標準修改有關借款的前提下採用此實際權宜方法。

(b) 二零二一年四月頒佈的香港財務報告準則第16號之修訂，將承租人選擇不對新冠疫情直接導致所產生租金減免應用租賃修訂會計處理之權宜辦法的可供使用期間延長了12個月。因此，該權宜辦法可應用於任何租賃付款的減少僅影響原先於二零二二年六月三十日或之前到期的付款的情況，惟須符合應用該權宜辦法之其他條件。該修訂適用於二零二一年四月一日或之後開始的年度，且應追溯應用，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認。該修訂允許提前適用。該修訂對本集團的財務狀況及表現並無造成任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	*Reference to the Conceptual Framework*[1]
Amendments to HKFRS 10 and HKAS 28 (2011)	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
HKFRS 17	*Insurance Contracts*[2]
Amendments to HKFRS 17	*Insurance Contracts*[2, 5]
Amendments to HKAS 1	*Classification of Liabilities as Current or Non–current*[2, 4]
Amendments to HKAS 1 and HKFRS Practice Statement 2	*Disclosure of Accounting Policies*[2]
Amendments to HKAS 8	*Definition of Accounting Estimates*[2]
Amendments to HKAS 12	*Deferred Tax related to Assets and Liabilities arising from a Single Transaction* [2]
Amendments to HKAS 16	*Property, Plant and Equipment: Proceeds before Intended Use*[1]
Amendments to HKAS 37	*Onerous Contracts — Cost of Fulfilling a Contract*[1]
Annual Improvements to HKFRSs 2018-2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41[1]

1 Effective for annual periods beginning on or after January 1, 2022

2 Effective for annual periods beginning on or after January 1, 2023

3 No mandatory effective date yet determined but available for adoption

4 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before January 1, 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒布但尚未生效的香港財務報告準則

本集團並未於該等財務報表中採納以下已頒布但未生效的新訂及經修訂的香港財務報告準則

香港財務報告準則第3號之修訂	*概念框架之提述*[1]
香港財務報告準則第10號及香港會計準則第28號之修訂(二零一一年)	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
香港財務報告準則第17號	*保險合約*[2]
香港財務報告準則第17號之修訂	*保險合約*[2,5]
香港會計準則第1號之修訂	*負債分類為流動或非流動*[2,4]
香港會計準則第1號及香港財務報告準則實務公告第2號之修訂	*會計政策披露*[2]
香港會計準則第8號之修訂	*會計估計之定義*[2]
香港會計準則第12號之修訂	*與單一交易產生的資產及負債相關的遞延稅項*[2]
香港會計準則第16號之修訂	*物業、廠房及設備：作擬定用途前的所得款項*[1]
香港會計準則第37號之修訂	*虧損合約－履行合約的成本*[1]
香港財務報告準則二零一八年至二零二零年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂[1]

1 於二零二二年一月一日或之後開始的年度期間生效

2 於二零二三年一月一日或之後開始的年度期間生效

3 尚未釐定強制生效日期，惟可供採納

4 由於香港會計準則第1號之修訂，香港詮釋第5號*財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類*已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變

5 由於在二零二零年十月頒佈香港財務報告準則第17號的修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

預期適用於本集團的香港財務報告準則之進一步資料於下文描述。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from January 1, 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after January 1, 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號修訂旨在以二零一八年六月頒佈的*財務報告概念框架*之提述取代先前*財務報表編製及呈列框架*之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂影響。

香港會計準則第1號*負債分類為流動或非流動*的修訂澄清將負債分類為流動或非流動的規定。該等修訂指定倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用，且允許提前應用。該等修訂預期不會對本集團財務報表構成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after January 1, 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第1號之修訂*會計政策披露規定*，實體需披露彼等主要會計政策資料而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則之實務報告第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制指引。香港會計準則第1號之修訂於二零二三年一月一日或之後開始年度期間生效及允許提早採納。由於提供於香港財務報告準則之實務報告第2號之修訂的指引為非強制性，則該等修訂的生效日期屬非必要。本集團正評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號之修訂明確區分會計估計之變動及會計政策之變動。會計估計的定義為在計量不明朗因素的財務報表之貨幣金額。該等修訂亦闡明如何使用計量技術及輸入數據得出會計估計。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並在該期間開始或之後應用會計政策的變動及會計估計的變動。允許提早採納。該等修訂預計將不會對本集團的財務報表產生任何重大影響。

香港會計準則第12號之修訂縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減臨時差異的交易，如租賃及退役責任。因此，實體須因該等交易產生的臨時差異，而確認遞延稅項資產及遞延稅項責任。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並須於所呈列的較早比較期間開始時，應用與租賃及退役責任相關的交易，任何累計影響確認為於該適合日期期初的保留溢利或其他股權成分。此外，該等修訂須對除租賃及退役責任以外的交易進行追溯。該等修訂預計將不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after January 1, 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after January 1, 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第16號修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目，且允許提前應用。該等修訂預期不會對本集團財務報表構成任何重大影響。

香港會計準則第37號修訂澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並將應用於實體在其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約，且允許提前應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團財務報表構成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after January 1, 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒布但尚未生效的香港財務報告準則(續)

*香港財務報告準則二零一八年至二零二零年之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效，並允許提前應用。該修訂預期不會對本集團財務報表構成任何重大影響。

- 香港財務報告準則第16號*租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures its financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2.4 重大會計政策概要

公平值計量

本集團於各報告期末按公平值計量其金融資產。公平值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者乃依照其最佳經濟利益行事。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量(續)

非金融資產的公平值計量會考慮市場參與者通過以最大限度使用該資產達致最佳用途，或通過將資產售予將以最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低層輸入數據按下述公平值層級進行分類：

第一級 — 基於可識別資產或負債在活躍市場的報價(未經調整)

第二級 — 基於可直接或間接觀察對公平值計量而言屬重大的最低層輸入數據的估值方法

第三級 — 基於無法觀察對公平值計量而言屬重大的最低層輸入數據的估值方法

就經常於財務報表確認的資產及負債而言，本集團於各報告期末根據與整體公平值計量而言屬重大的最低層輸入數據重新評估分類，釐定是否存在不同層級間轉移。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment property and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 重大會計政策概要(續)

非金融資產減值

倘出現減值跡象，或需要對資產進行年度減值測試(存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作銷售的出售組別除外)，則評估資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公平值扣除出售成本兩者中較高者，並就個別資產釐定，除非該資產並無產生大致上獨立於其他資產或資產組別的現金流量，在此情況下，則就資產所屬的現金產生單位釐定可收回數額。測試現金產生單位的減值時，如可按合理一致的基準予以分配，企業資產(如總部大樓)的部分賬面值會分配予個別的現金產生單位，否則會分配予最小的一組現金產生單位。

減值虧損僅於資產賬面值超過其可收回數額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值的評估及該資產的特定風險。減值虧損乃在其產生期間自損益表中扣除，並計入與減值資產的功能一致的有關費用類別內。

於各報告期末會評估有否任何跡象顯示以前所確認的減值虧損可能已不存在或可能減少。倘出現此跡象，則會估計可收回數額。當用以釐定資產可收回數額的估計有變動時，方會撥回該資產先前確認的減值虧損(不包括商譽)，惟撥回的該等數額不可超過於過往年度倘並無就該項資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損乃於產生期間計入損益表，除非資產按重估值列賬，於該情況下，撥回的減值虧損按該重估資產相關會計政策入賬。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關聯方

任何人士倘符合以下情況即屬本集團的關聯方：

(a) 有關人士為下述人士或身為下述人士的直系親屬：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團擁有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

(b) 有關人士為適用任何以下條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 該實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營或合營公司；

(iii) 該實體與本集團為同一第三方的合營公司；

(iv) 該實體為某第三方實體的合營公司，而另一實體為同一第三方實體的聯營公司；

(v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃；

(vi) 該實體為(a)所述人士控制或共同控制；

(vii) 於(a)(i)所述人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及

(viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	4.75%
Motor vehicles	19.00%-23.75%
Plant and machinery	6.33%-19.00%
Other equipment	9.50%-31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

除在建工程以外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。倘一項物業、廠房及設備項目被分類為持作銷售，或屬於分類為持作銷售的出售組別一部分，則不會折舊及會根據香港財務報告準則第5號入賬，於「非流動資產及持作銷售的出售組別」的會計政策中有進一步闡述。物業、廠房及設備項目成本包括其購買價及任何令該項資產達致運作狀況及將之運至擬定用途地點的直接應計成本。

物業、廠房及設備項目投入使用後所產生如維修及保養等開支一般在其產生期內於損益表列支。倘能符合確認條件，重大檢查的開支可於資產賬面值撥充資本以作代替。倘物業、廠房及設備的主要部分需分期替換，本集團會確認該等部分為有特定可使用年期及折舊的個別資產。

折舊乃按各項物業、廠房及設備項目的估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此而言，我們所使用的主要年率如下：

樓宇	4.75%
汽車	19.00%–23.75%
廠房及機器	6.33%–19.00%
其他設備	9.50%–31.67%

倘物業、廠房及設備項目各部分的可使用年期有所不同，則有關項目的成本會被合理分配於各部分之間，並會分開折舊各部分。剩餘價值、可使用年期及折舊法至少於各財政年度末審閱及調整(如適用)。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment property

Investment property is interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, the Group chooses the cost model to measure all of its investment property.

Depreciation is calculated on the straight-line basis to write off the cost of each item of investment properties to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Investment property	2.00%-4.75%

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊(續)

我們於出售物業、廠房及設備項目時或我們預期使用或出售有關項目不會取得未來經濟利益時終止確認有關項目，包括我們初步確認的任何重大部分。於終止確認資產當年於損益表內確認出售或棄置的任何收益或虧損相等於出售所得款項淨額與有關資產賬面值的差額。

在建工程指在建樓宇，乃按成本減任何減值虧損列賬而不會折舊該項目。成本包括建築期間的直接建築成本及有關借貸資金的資本化借貸成本。於工程完成並準備投入使用時，在建工程會被重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持有以賺取租金收入及／或資本增值而非用於生產或商品或服務供應或作管理目的；或在一般業務過程中出售的土地及樓宇權益(包括有關在其他情況下符合投資物業定義的持作使用權資產的租賃物業)。該等物業初步按成本(包括交易成本)計量。於初步計量後，本集團選擇以成本模式計算其所有投資物業。直至擁有人佔用的物業成為投資物業之日止，本集團對物業進行折舊及確認已產生的減值虧損。

折舊按直線法計量，以將投資物業的各項目成本撇銷至其估計可使用年期的剩餘價值。就此所用的本金額年利率如下：

投資物業	2.00%–4.75%

就已廢置或出售投資物業產生的任何收益或虧損乃於廢置或出售年度的損益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased software is stated at cost less any impairment losses and amortised on the straight-line basis over its estimated useful life of five years.

Pipeline rights

Purchased pipeline rights represent the payments made for the use right of natural gas and water pipelines, which are stated at cost less any impairment losses and amortised on the straight-line basis over their estimated useful lives of five years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策概要(續)

無形資產(商譽除外)

無形資產於取得時按成本初步確認進行計量。於業務合併時取得的無形資產成本為收購日期的公平值。無形資產被評定為有有限或無限使用年期。有限使用年期的無形資產隨後在預計經濟可使用年期內攤銷並對有跡象顯示存有減值的無形資產進行減值評估。有限使用年期的無形資產的攤銷年限及攤銷方法至少需於每個財政年度末進行審閱。

軟件

所購入軟件按成本減任何減值虧損列賬，並按直線基準於其五年之估計可使用年期內攤銷。

管道權利

所購入管道權利指為天然氣及自來水管道的使用權而支付的款項，天然氣及自來水管道按成本減任何減值虧損列賬，並按直線基準於其5年之估計可使用年期內攤銷。

研發成本

所有研究成本於產生時計入損益。

租賃

本集團於合約初始評估合約是否屬於或包含租賃。倘合約包含控制一段時間內已識別資產用途的權利(以交換代價)，則屬於或包含租賃。

本集團作為承租人

本集團就所有租賃使用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團就支付租賃付款及使用權資產(即使用相關資產的權利)確認租賃負債。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Plant and property	3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減去任何累計折舊及任何減值虧損計量並就租賃負債的任何重新計算作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初步直接成本及於開始日期或之前已支付的租賃付款減去任何已收租賃優惠。使用權資產按直線法於租期及資產估計可使用年期的較短者按以下方式折舊:

租賃土地	50年
廠房及物業	3年

倘租賃資產所有權於租期結束時轉移至本集團或成本反映了行使購買權,則使用資產的估計可使用年期計算折舊。

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時,有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，倘租賃內含利率無法確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在租期的修改、租期變動、租賃付款變動(例如由指數或利率變動引起的未來租賃付款變動)或購買相關資產購買權的評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其短期租賃(即自開始日期起租期為12個月或以下且不包含購買選擇權的租賃)使用短期租賃確認豁免，亦對視為低價值的租賃使用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃付款乃根據直線法於租期內確認為開支。

本集團作為出租人

本集團作為出租人行事時，其於租賃開始時(或修改租賃時)將其各項租賃分類為經營租賃或融資租賃。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor (continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人(續)

不會轉讓資產所有權的絕大部分風險及回報的本集團租賃分類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相對獨立售價基準將合約的代價分配至各個組成部分。由於屬經營性質，租賃收入按直線法於租期內列賬及計入損益表的收益內。磋商及安排經營租賃產生的初步直接成本計入租賃資產的賬面值及按與租賃收入相同的基準於租期內確認。豁然租金於賺取租金期間確認為收入。

將相關資產所有權的絕大多數風險及回報轉讓予承租人的租賃作為融資租賃列賬。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量、按公平值計入其他綜合收益，及按公平值計入損益。

於初步確認時金融資產的分類取決於金融資產的合約現金流特點及本集團管理該等金融資產的業務模式。除了不包含重大融資部分的貿易應收款項或本集團使用可行權宜方法不就重大融資部分的影響作出調整的貿易應收款項外，本集團初始按公平值加(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。不包含重大融資部分的貿易應收款項或本集團使用可行權宜方法的貿易應收款項則根據下文「收益確認」所載政策按香港財務報告準則第15號下釐定的交易價格計量。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

僅當金融資產會產生純粹為本金及尚未償還本金額的利息付款(「純粹為本金及利息付款」)時，金融資產分類為按攤銷成本計量或按公平值計入其他綜合收益。現金流量並非純粹為本金及利息付款的金融資產按公平值計入損益分類及計量，不論業務模式如何。

本集團管理金融資產的業務模式指其為產生現金流管理金融資產的方式。業務模式釐定現金流是否來自收取合約現金流、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於持有金融資產的目的在於收取合約現金流量的業務模式中持有，而按公平值計入其他綜合收益分類及計量的金融資產則於持有目的在於同時收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資乃按公平值計入損益分類及計量。

所有常規方式買賣金融資產概於交易日(即本集團承諾購買或出售該資產的日子)確認。常規方式買賣乃指通常遵循法規或市場慣例在約定期間內交付資產的金融資產買賣。

其後計量

金融資產的其後計量取決於其分類，詳情如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利息法計量及可能面臨減值。當資產被終止確認、修改或減值時，收益及虧損於損益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他綜合收益進行分類的衍生工具及股權投資。分類為按公平值計入損益的金融資產的股權投資股息於付款權已確立，與股息相關的經濟利益很可能流入本集團及股息金額可被可靠計量時亦於損益表中確認為其他收入。

倘嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主體分開並作為單獨衍生工具入賬。嵌入式衍生工具按公平值計量，且其公平值變動於損益表中確認。僅當合約條款出現變動，大幅改變其他情況下所需現金流量時；或當原屬按公平值計入損益類別的金融資產獲重新分類時，方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不予單獨入賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益的金融資產。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

金融資產的終止確認

出現以下情形時，金融資產(或(倘適用)部分金融資產或一組同類金融資產的一部分)會終止確認(即從本集團合併財務狀況表中刪除)：

- 從資產收取現金流量的權利已到期；或

- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，則會評估有否保留資產所有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與，按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無顯著上升的信貸敞口而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險顯著上升的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(整個可使用年期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初步確認後顯著上升。評估時，本集團比較金融工具於報告日期的違約風險與金融工具於初步確認日期的違約風險，並考慮合理及具有憑證且無需耗費高昂成本或精力可取得的資料，包括過往及前瞻性資料。

當合約付款逾期超過90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。金融資產在合理預期不可收回合約現金流量時予以撇銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要(續)

金融資產減值(續)

一般法(續)

按攤銷成本列賬的按公平值計入其他綜合收益的債務投資根據一般方法進行減值，且分類於下列預期信貸虧損計量階段，惟貿易應收款項及合約資產應用簡化法除外，詳情如下。

第一階段 — 自初步確認以來信貸風險未有顯著上升的金融工具及該等按相當於12個月預期信貸虧損的金額計量虧損減值的金融工具

第二階段 — 自初步確認以來信貸風險顯著上升惟不屬於未作信貸減值的金融資產的金融工具及該等按相等於整個可使用年期預期信貸虧損的金額計量虧損減值的金融工具

第三階段 — 於報告日期已作信貸減值的金融資產(惟不是已購買或源頭信貸減值)及該等按相等於整個可使用年期預期信貸虧損的金額計量虧損減值的金融資產

簡化法

就並無重大融資部分或本集團應用可行權宜方法未調整重大融資部分影響的貿易應收款項及應收票據及合約資產而言，本集團於計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追溯信貸風險變動，而是根據各報告日期的整個可使用年期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals and interest-bearing bank borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借貸，或應付款項。

所有金融負債初步按公平值確認，而倘為貸款及借貸以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用，以及計息銀行借款。

其後計量

金融負債的其後計量取決於其分類，載列如下：

按攤銷成本列賬的金融負債(貸款及借貸)

於初步確認後，計息貸款及借貸隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損在損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率組成部分的費用或成本後計算。實際利率攤銷計入損益表中的融資成本內。

金融負債的終止確認

金融負債於負債項下的責任解除或取消或屆滿時終止確認。

倘現有金融負債被同一債務人以幾乎完全不同的條款提供的另一項負債交換，或現有負債的條款作出重大修訂，則上述交換或修訂視為終止確認原有負債及確認新負債處理，而各自賬面值的差額於損益表內確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重大會計政策概要(續)

抵銷金融工具

倘有現行可依法強制執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則抵銷金融資產與金融負債並於財務狀況表內呈報淨額。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均法釐定，而在製品及製成品包括直接材料、直接勞工及按適當比例計算的間接費用。可變現淨值基於估計售價減估計完工及出售時產生的任何成本計算。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括庫存現金及活期存款，以及可即時兌換為已知金額現金、所涉價值變動風險不高且一般自取得起計三個月內到期的短期高流動性投資，扣除須按要求償還且構成本集團現金管理組成部分的銀行透支。

就合併財務狀況表而言，現金及現金等價物包括庫存現金及銀行存款(包括定期存款)以及用途不受限制且性質與現金類似的資產。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而承擔該責任可能導致日後資源外流，且能夠可靠地估計責任金額，則確認撥備。

倘若貼現影響重大，則所確認的撥備數額為預計履行責任所需的未來開支於每個報告期末的現值。隨時間流逝而產生的貼現現值增幅計入損益表中的融資成本內。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。於損益賬外確認的項目相關的所得稅於損益外確認，即於其他綜合收益或直接於權益確認。

即期稅項資產及負債乃按預期可收回的數額或支付予稅務機關的數額計算，其根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算，並考慮到本集團經營所在國家的現行詮釋及慣例。

已就於資產及負債的稅項基準及其於財務報告中的賬面值的全部暫時性差額以負債法對遞延稅項作出撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 倘遞延稅項負債來自在一宗屬非業務合併的交易中初步確認商譽或資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及

- 就於附屬公司、聯營公司及合營企業的投資的相關應課稅暫時性差額而言，倘撥回暫時性差額的時間可控及暫時性差額有可能不會在可見將來撥回，方會確認遞延稅項資產。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延所得稅資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延所得稅資產以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷為限確認，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延所得稅資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損；及

- 就與於附屬公司、聯營公司及合營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額以作對銷的情況下，方予確認。

遞延稅項資產的賬面值在各報告期末審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於每個報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期應用於該期間(當資產被變現或負債被清償時)的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

當且僅當本集團具有可依法強制執行權利將即期稅項資產與即期稅項負債對銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對以下任何一項所徵收的所得稅相關：同一應課稅實體，或計劃於預期清償或收回大額遞延稅項負債或資產的各未來期間以淨額基準清償即期稅項負債及資產，或同時變現資產及清償負債的不同應課稅實體，則遞延稅項資產可與遞延稅項負債相抵銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策概要(續)

政府補貼

政府補貼於可合理確定可收取有關補貼且本公司已符合所有附帶條件時，按公平值確認。該項補貼如與開支項目有關，則按該項補貼擬補貼成本予以支出的期間內有系統地確認為收入。

收益確認

來自客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資部分，該融資部分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率貼現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為在本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上加算的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港財務報告準則第15號中的可行權宜方法，不會對重大融資部分的影響作出調整。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on receipt of the goods.

Some contracts for the sale of goods provide customers with rights of return and volume rebates. The rights of return and volume rebates give rise to variable consideration.

(i) Rights of return
For contracts which provide a customer with a right to return the goods within a specified period, the expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in HKFRS 15 on constraining estimates of variable consideration are applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right-of-return asset (and the corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Volume rebates
Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

2.4 重大會計政策概要(續)

收益確認(續)

來自客戶合約收益(續)

銷售商品

銷售商品的收益於該資產控制權轉移予客戶時確認，通常為接獲商品時。

部分銷售商品合約提供客戶退貨權及銷售獎勵回贈。退貨權及銷售獎勵回贈產生可變動代價。

(i) 退貨權
倘合約向客戶提供可於特定期間的退貨權，預期價值法用以估計不會被退貨的商品，因為此方法最能預測本集團有權收取的可變動代價金額。本集團應用香港財務報告準則第15號，限制可變動代價的估計，以釐定可包含於交易價格的可變動代價金額。就預期會退貨的商品而言，則確認退款負債，而非收益。本集團亦就向客戶收回產品確認退貨權資產(及銷售成本相應調整)。

(ii) 銷售獎勵回贈
當期內採購的產品數量超出合約訂明的限度，可向若干客戶提供追溯性銷售獎勵回贈。回贈抵銷客戶應付金額。為估計預期未來回贈的可變動代價，所定數量合約應用「最可能的金額方法」，而批量合約則應用預期價值方法。最能預測可變動代價金額的選定方法主要受合約所載數量限制影響。本集團應用限制可變動代價的估計規定，並就預期未來回贈確認退款負債。

其他來源收益

租金收入於租期內按時間比例基準確認。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 重大會計政策概要(續)

收益確認(續)

其他收入

利息收入按應計基準以實際利率法，透過採用將金融工具在預期年期或較短期間(如適用)的估計未來現金收款準確貼現至金融資產賬面淨值的比率予以確認。

合約資產

合約資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合約資產。合約資產須進行減值評估，詳情載於金融資產減值的會計政策。

合約負債

合約負債乃在本集團轉移相關貨品或服務前，在向客戶收取款項或到期收取款項(以較早者為準)時確認。合約負債在本集團履行合約(即將相關貨品或服務的控制權轉移至客戶)時確認為收益。

合約成本

除資本化作存貨、物業、廠房及設備以及無形資產的成本外，為履行與客戶的合約而招致的成本在符合下列條件時資本化作資產：

(a) 有關成本與實體可明確識別的合約或預期合約有直接關係。

(b) 有關成本使實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。

(c) 有關成本預期可收回。

資本化合約成本予以攤銷及有系統地於損益表中扣除，方式與轉讓予客戶與該資產有關的貨物或服務一致。其他合約成本在產生時支銷。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Right-of-return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the goods to be returned, less any expected costs to recover the goods and any potential decreases in the value of the returned goods. The Group updates the measurement of the asset for any revisions to the expected level of returns and any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Employee benefits

Pension scheme

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

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

2.4 重大會計政策概要(續)

退貨權資產

退貨權資產乃就收回預期將由客戶退回的貨品的權利確認。該資產按退回貨品的前賬面值，減收回貨品的任何預期成本及退回貨品價值的任何潛在跌幅計量。本集團就預期退貨水平的任何修訂及退回貨品價值的任何額外跌幅更新資產的計量。

退款負債

退款負債乃就退回已收(或應收)客戶的若干或全部代價的責任確認，並按本集團最終預期需退回予客戶的金額計量。本集團於各報告期末更新其退款負債估計(及交易價格的相應變動)。

僱員福利

養老金計劃

本集團於中國內地經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃。該等附屬公司須按薪金成本的某個百分比向中央養老金計劃供款。供款將根據中央養老金計劃規則於應付時從損益表中扣除。

本集團根據強制性公積金計劃條例為其香港僱員經營一項定額供款的強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃的規定，供款數目乃根據僱員基本薪酬百分比計算，並於應付時在損益表內扣除。強積金計劃的資產與本集團的資產分開為一個獨立行政基金。本集團僱主作出的供款於向強積金計劃作出時全數歸於僱員。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change at fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要(續)

借貸成本

倘借貸成本直接屬於收購、興建或生產合資格資產(即須經一段時間作準備方可投放作擬定用途或銷售的資產)，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借貸成本撥充資本。將待用於合資格資產的指定借貸進行臨時投資所賺取的投資收入，從資本化借貸成本中扣除。所有其他借貸成本均於其產生期間支銷。借貸成本包括利息及實體因借取資金而產生的其他成本。

股息

末期股息於獲股東於股東大會上批准時確認為負債。建議末期股息披露於財務報表附註。

同時建議派付及宣派中期股息，是因為本公司的組織章程大綱及細則授予董事權力可宣派中期股息。因此，中期股息於建議及宣派時立即確認為負債。

外幣

此等財務報表均以人民幣呈列。本集團旗下各實體自行確定功能貨幣，且各實體財務報表中的項目均使用該功能貨幣計量。本集團旗下實體錄得之外幣交易初步按交易日期通行的相關功能貨幣匯率列賬。以外幣計值的貨幣資產與負債按於報告期末通用的功能貨幣匯率換算。結算或換算貨幣項目產生之差額於損益表內確認。

按歷史成本列賬、以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公平值列賬、以外幣計量的非貨幣項目，採用計量公平值日期的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他綜合收益或損益內確認的項目的換算差額亦分別於其他綜合收益或損益內確認)。

2.4 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策概要(續)

外幣(續)

為了確定涉及預付代價及終止非貨幣資產或非貨幣負債的相關資產、開支或收入於初步確認時的匯率，初始交易日期為本集團初步確認因支付或收到預付代價而產生的非貨幣性資產或負債的日期。倘於確認相關項目之前有多個付款或收據，則應以這種方式確定每筆預付代價付款或收據的交易日期。

本公司及若干境外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他綜合收益內確認，並累計為匯兌波動儲備。出售海外業務時，與該項特定海外業務有關的其他綜合收益的部分於損益表確認。

3. 重大會計判斷及估計

本集團財務報表的編製需要管理層作出會影響所呈報收益、開支、資產及負債的金額及其隨附披露以及或然負債披露的判斷、估計及假設。由於有關該等假設及估計不確定因素，可能導致須就日後受影響的資產或負債的賬面金額作出重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Withholding tax arising from the distribution of dividends

The Group's determination, as to whether to accrue withholding taxes arising from the distributions of dividends by certain subsidiaries according to the relevant tax rules enacted in the jurisdictions, is subject to judgement on the plan of the distribution of dividends. The Group is renewing its certificate of Hong Kong tax resident with the likelihood of "Probable" being entitled to continuously enjoy a preferential tax rate of 5%.

Estimation uncertainty

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

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計(續)

判斷

於應用本集團的會計政策過程中，除作出涉及估計的判斷外，管理層已作出對財務報表內已確認金額構成最大影響的以下判斷：

股息分派產生的預扣稅

本集團於釐定是否根據司法權區頒佈的有關稅務條例計算若干附屬公司分派股息產生的預扣稅時，須對股息分派計劃作出判斷。本集團正重續其香港稅務居民證，認為其很可能可繼續享受5%的優惠稅率。

估計不確定因素

下文所討論者為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的不同客戶分部組合逾期日數釐定。

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致製造分部違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料已於財務報表附註19披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Provision for slow-moving inventories and net realisable value of inventories

Management reviews the ageing analysis of inventories of the Group at the end of each reporting period, and makes a provision for slow-moving inventory items. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. A write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the write-down amount requires management's estimates and judgement. Where the actual outcome or expectation in the future is different from the original estimate, such differences will impact the carrying value of inventories and the write-down/write-back of inventories in the period in which such estimate has been changed.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的單獨信貸評級)。

滯銷存貨撥備及存貨的可變現淨值

管理層於各報告期末審閱本集團存貨的賬齡分析，並就滯銷存貨項目計提撥備。管理層主要依據最近期的發票價格及現行市況，估計該等存貨的可變現淨值。管理層將存貨撇減至可變現淨值乃按存貨的估計可變現淨值作出。對撇減金額的評估需要管理層作出估計及判斷。倘實際結果或未來預計結果有別於原先估計，則該等差額將影響改變有關估計期間的存貨賬面值及存貨的撇減／撥回。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and has four reportable operating segments as follows:

a) Manufacture and sale of household consumption;

b) Manufacture and sale of snack food;

c) Manufacture and sale of ready-to-drink beverage; and

d) Others

The "Others" segment comprises the sale of packing materials in relation to the production of food and beverage, and rental income from the investment property's prime office space.

Management monitors the gross profit of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. No analysis of the Group's assets and liabilities by operating segment is disclosed as it is not regularly provided to the chief operating decision-maker for review.

4. 經營分部資料

為便於管理，本集團按其產品劃分業務單元，分為四個可呈報經營分部，詳情如下：

a) 生產及銷售家庭消費；

b) 生產及銷售休閒食品；

c) 生產及銷售即飲飲料；及

d) 其他。

「其他」分部包括銷售與食品及飲料生產有關的包裝物料，以及來自投資物業的優質辦公室空間的租金收入。

管理層監察本集團經營分部的毛利，旨在作出有關資源分配及業績評估的決策。年內，管理層改變本集團的內部組織架構以配合其業務發展策略，其方式導致本集團的可呈報分部組成有變，因此，分部已重組以反映有關變動。概無披露本集團經營分部資產及負債的分析，此乃由於有關分析並無定期提交予最高營運決策者審閱。

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

Year ended December 31, 2021	截至二零二一年十二月三十一日止年度	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 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
Segment revenue (note 5)	**分部收益(附註5)**					
Sales to external customers	銷售予外部客戶	3,635,158	9,942,565	6,595,874	2,100,802	22,274,399
Other revenue	其他收益	–	–	–	19,601	19,601
						22,294,000
Segment gross profit	**分部毛利**	1,563,263	3,398,934	3,150,399	43,010	8,155,606
Reconciliation:	*對賬:*					
Other income and gains	其他收入及收益					1,428,745
Selling and distribution expenses	銷售及經銷開支					(3,884,073)
Administrative expenses	行政開支					(628,358)
Finance costs	融資成本					(86,241)
Profit before tax	除稅前溢利					4,985,679
Other segment information	**其他分部資料**					
Depreciation and amortisation	折舊及攤銷	137,781	189,437	312,510	9,414	649,142
Capital expenditure *	資本開支*					
Allocated	已分配	559,659	379,118	307,224	253	1,246,254
Unallocated	未分配					92,807
						1,339,061

4. OPERATING SEGMENT INFORMATION (continued) 4. 經營分部資料(續)

Year ended December 31, 2020	截至二零二零年十二月三十一日止年度	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 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
Segment revenue (note 5)	**分部收益(附註5)**					
Sales to external customers	銷售予外部客戶	2,963,312	10,213,400	6,175,648	1,594,901	20,947,261
Other revenue	其他收益	–	–	–	14,447	14,447
						20,961,708
Segment gross profit	**分部毛利**	1,391,215	3,852,449	2,955,755	41,477	8,240,896
Reconciliation:	*對賬:*					
Other income and gains	其他收入及收益					1,036,617
Selling and distribution expenses	銷售及經銷開支					(3,555,237)
Administrative expenses	行政開支					(606,092)
Finance costs	融資成本					(9,574)
Profit before tax	除稅前溢利					5,106,610
Other segment information	**其他分部資料**					
Depreciation and amortisation	折舊及攤銷	146,052	163,587	344,710	9,468	663,817
Capital expenditure *	資本開支*					
Allocated	已分配	282,527	234,731	191,966	1,370	710,594
Unallocated	未分配					47,948
						758,542

* Capital expenditure consists of additions to property, plant and equipment, right-of-use assets, investment property and intangible assets.

* 資本開支包括添置物業、廠房及設備、使用權資產、投資物業以及無形資產。

Geographical information

Since over 90% of the Group's revenue and operating profit were generated from the sale of food and beverage in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

地理資料

由於本集團的90%以上收益及經營溢利來自在中國內地銷售食品及飲料，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地理資料。

Information about a major customer

Since no revenue from sales to a single customer of the Group amounted to 10% or more of the Group's total revenue, no major customer information is presented in accordance with HKFRS 8 *Operating Segments*.

有關一名主要客戶的資料

由於概無本集團向單一客戶的銷售佔本集團總收益的10%或以上，故並無根據香港財務報告準則第8號經營分部呈列主要客戶資料。

5. REVENUE, OTHER INCOME AND GAINS

5. 收入、其他收入及收益

An analysis of revenue is as follows:

收入的分析如下：

(a) Revenue:

(a) 收入：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue from contracts with customers	*來自客戶合約的收益*	**22,274,399**	20,947,261
Revenue from other sources	*來自其他來源的收益*		
Gross rental income from investment property operating leases	投資物業經營租賃的租金收入總額	**19,601**	14,447
		22,294,000	20,961,708

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended December 31, 2021

來自客戶合約的收益

(i) 分項收益資料

截至二零二一年十二月三十一日止年度

Segments	分部	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 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
Type of goods or services	**貨物或服務種類**					
Sale of goods	銷售貨物	**3,635,158**	**9,942,565**	**6,595,874**	**2,100,802**	**22,274,399**
Timing of revenue recognition	**收益確認時間**					
Goods transferred at a point in time	於某一時間點轉讓貨物	**3,635,158**	**9,942,565**	**6,595,874**	**2,100,802**	**22,274,399**

5. REVENUE, OTHER INCOME AND GAINS (continued)

(a) Revenue: (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended December 31, 2020

5. 收入、其他收入及收益(續)

(a) 收入:(續)

來自客戶合約的收益(續)

(i) 分項收益資料(續)

截至二零二零年十二月三十一日止年度

Segments	分部	Household consumption 家庭消費 RMB'000 人民幣千元	Snack food 休閒食品 RMB'000 人民幣千元	Ready-to-drink beverage 即飲飲料 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
Type of goods or services	**貨物或服務種類**					
Sale of goods	銷售貨物	2,963,312	10,213,400	6,175,648	1,594,901	20,947,261
Timing of revenue recognition	**收益確認時間**					
Goods transferred at a point in time	於某一時間點轉讓貨物	2,963,312	10,213,400	6,175,648	1,594,901	20,947,261

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列載於本報告期確認的收益金額,該等金額於報告期初計入合約負債,並自過往期間履行的履約義務確認:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益:		
Sale of goods	銷售商品	**510,855**	538,787

(ii) Performance obligations

Information about the Group's performance obligation is summarised below:

Sale of goods

The performance obligation is satisfied upon delivery of the food and beverage and payment is generally due within 30 to 90 days from delivery. Some contracts provide customers with a right of return and volume rebates which give rise to variable consideration subject to constraint.

(ii) 履約責任

有關本集團履約責任的資料概述如下:

銷售貨物

履約責任於交付食品飲料後達成,付款一般於交付後30至90天內到期。部分合約為客戶提供退貨權及數量返利,會引起限制條件下的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (continued)

5. 收入、其他收入及收益(續)

(b) Other income and gains

(b) 其他收入及收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank interest income (note 6(c))	銀行利息收入(附註6(c))	**676,505**	544,150
Government grants*	政府補貼*	**672,319**	429,120
Income from sales of scrap, net	銷售邊角料的收入淨額	**75,819**	62,243
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	**863**	605
Foreign exchange differences, net	匯兌差額淨額	**2,961**	–
Others	其他	**278**	499
		1,428,745	1,036,617

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies in connection with enterprise expansion and efficiency enhancement. There are no unfulfilled conditions or contingencies related to these grants.

* 政府補貼包括本公司的附屬公司自相關政府機關收到的與企業擴張及效率提高有關的各類補貼。該等補貼並無未達成條件或者或然事項。

6. PROFIT BEFORE TAX

The Group's profit before tax from continuing operations is arrived after charging/(crediting):

6. 除稅前溢利

本集團持續經營業務的除稅前溢利乃經扣除／(計入)以下各項後達致：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
(a) Cost of sales:	**(a) 銷售成本：**		
Cost of inventories sold	存貨銷售成本	**12,061,018**	10,694,963
(b) Employee benefit expenses (including directors' and chief executive's remuneration (note 8)):	**(b) 僱員福利開支(包括董事及行政總裁薪酬(附註8))：**		
Wages and salaries	工資及薪金	**2,219,730**	2,067,971
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	**318,409**	235,880
		2,538,139	2,303,851
(c) Other items:	**(c) 其他項目：**		
Depreciation of property, plant and equipment (note 13)	物業、廠房及設備折舊(附註13)	**738,853**	737,810
Depreciation of investment property (note 14)	投資物業折舊(附註14)	**9,413**	9,468
Depreciation of right-of-use assets (note 15(a))	使用權資產折舊(附註15(a))	**33,149**	32,824
Amortisation of intangible assets (note 16)	無形資產攤銷(附註16)	**790**	823
Promotion and advertising expenses	推廣及廣告開支	**2,116,738**	1,993,466
Research and development costs	研發成本	**69,292**	65,352
Foreign exchange differences, net	匯兌差額淨額	**(2,961)**	11,412
Bank interest income (note 5)	銀行利息收入(附註5)	**(676,505)**	(544,150)
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損淨額	**419**	2,180
Government grants (note 5(b))	政府補貼(附註5(b))	**(672,319)**	(429,120)
Impairment of trade and bills receivables (note 19)	貿易應收款項及應收票據減值(附註19)	**4,351**	497
Impairment of inventories	存貨減值	**1,780**	295

The depreciation of property, plant and equipment, investment property and right-of-use assets, and amortisation of intangible assets are included in "administrative expenses", "selling and distribution expenses" and "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

物業、廠房及設備、投資物業及使用權資產折舊以及無形資產攤銷計入合併損益及其他綜合收益表的「行政開支」、「銷售及分銷開支」及「銷售成本」。

Research and development costs are included in "administrative expenses" and "cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

研發成本計入合併損益及其他綜合收益表的「行政開支」及「銷售成本」。

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

7. 融資成本

持續經營業務的融資成本分析列載如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	**84,129**	9,053
Interest on lease liabilities	租賃負債利息	**2,112**	521
		86,241	9,574

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露董事及最高行政人員薪酬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Fees	袍金	**572**	572
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**9,451**	8,685
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**33**	21
		9,484	8,706

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員薪酬(續)

(a) Independent non-executive directors

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

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mr. Cheng Hanchuan	程漢川先生	**143**	143
Mr. Liu Xiaobin	劉小斌先生	**143**	143
Dr. Lin Zhijun	林志軍博士	**286**	286
		572	572

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

年內並無其他應付獨立非執行董事酬金(二零二零年：零)。

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2021	**二零二一年**				
Executive directors:	執行董事：				
Mr. Xu Shihui (Chief executive)	許世輝先生（最高行政人員）	**–**	**1,991**	**–**	**1,991**
Ms. Xu Yangyang	許陽陽女士	**–**	**2,286**	**9**	**2,295**
Mr. Zhuang Weiqiang	莊偉強先生	**–**	**3,847**	**9**	**3,856**
Ms. Huang Jiaying	黃佳瑩女士	**–**	**1,327**	**15**	**1,342**
		–	**9,451**	**33**	**9,484**
Non-executive directors:	非執行董事：				
Ms. Xu Biying	許碧英女士	**–**	**–**	**–**	**–**
Ms. Hu Xiaoling	胡曉玲女士	**–**	**–**	**–**	**–**
		–	**–**	**–**	**–**

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員薪酬(續)

(b) Executive directors and non-executive directors (continued)

(b) 執行董事及非執行董事(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2020	**二零二零年**				
Executive directors:	執行董事：				
Mr. Xu Shihui (Chief executive)	許世輝先生（最高行政人員）	–	2,082	–	2,082
Ms. Xu Yangyang	許陽陽女士	–	2,368	8	2,376
Mr. Zhuang Weiqiang	莊偉強先生	–	3,847	8	3,855
Ms. Huang Jiaying (appointed as an executive director on February 8, 2021)	黃佳瑩女士(於二零二一年二月八日獲委任為執行董事)	–	388	5	393
		–	8,685	21	8,706
Non-executive directors:	非執行董事：				
Ms. Xu Biying	許碧英女士	–	–	–	–
Ms. Hu Xiaoling	胡曉玲女士	–	–	–	–
		–	–	–	–

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事據此放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2020: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事（二零二零年：三名董事），彼等的薪酬詳情載於上文附註8。其餘兩名（二零二零年：兩名）最高薪酬僱員並非本公司董事或最高行政人員，其年內薪酬詳情如下：

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,906**	4,449
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**18**	15
		3,924	4,464

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬在下列範圍內的非董事及非最高行政人員的最高薪酬僱員的人數如下：

		Number of employees **僱員人數**	
		2021 **二零二一年**	2020 二零二零年
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	**–**	–
HKD1,500,001 to HKD2,000,000	1,500,001港元至2,000,000港元	**1**	1
HKD2,000,001 to HKD2,500,000	2,000,001港元至2,500,000港元	**–**	–
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	**1**	–
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	**–**	1
		2	2

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK$2,000,000 (2020: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%).

Under the Income Tax Law of the PRC, the Company's subsidiaries that are established in the PRC are subject to income tax at a base rate of 25%, except for some subsidiaries which are subject to income tax at a preferential rate of 15% in different periods between January 1, 2014 and December 31, 2030.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from January 1, 2008 and applies to earnings after December 31, 2007. In addition, under the arrangement between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and its relevant regulations, a qualified Hong Kong tax resident will be liable for withholding tax at the rate of 5% for dividend income derived from the PRC if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the PRC company. Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since January 1, 2008.

10. 所得稅

本集團須就本集團成員公司在所在及經營的司法權區產生或源自該等司法權區的溢利按實體方式繳納所得稅。

根據開曼群島及英屬維京群島的規則及規例，本集團毋須繳納任何開曼群島及英屬維京群島所得稅。

香港利得稅已就年內在香港產生的估計應課稅溢利按16.5%（二零二零年：16.5%）的稅率作出撥備，惟根據利得稅兩級制，本集團一間附屬公司為合資格法團除外。該附屬公司首2,000,000港元（二零二零年：2,000,000港元）應課稅溢利的稅率為8.25%（二零二零年：8.25%），餘下應課稅溢利則按16.5%（二零二零年：16.5%）徵稅。

根據中國所得稅法，在中國成立的本公司附屬公司須按25%的稅率繳納所得稅，惟部分附屬公司除外，於二零一四年一月一日至二零三零年十二月三十一日的不同期間按15%的優惠稅率繳納所得稅。

根據《中國企業所得稅法》，就向外資企業投資者宣派來自於中國大陸成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。此外，根據《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》及其相關法規，倘一名合資格香港稅務居民為中國公司的「實益擁有人」並持有其25%或以上股權，則該名香港稅務居民自中國產生的股息收入須按5%稅率繳納預扣稅。遞延稅項負債已根據該等附屬公司就二零零八年一月一日以後產生的溢利於可見未來將分派的預期股息計提撥備。

10. INCOME TAX (continued)

The major components of income tax expense are as follows:

10. 所得稅(續)

所得稅開支的主要組成部分如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Income tax in PRC for the year	年內中國內地所得稅	**1,213,885**	1,311,084
Deferred tax (note 26)	遞延稅項(附註26)	**46,569**	(53,127)
Total tax charge for the year	年內稅項支出總額	**1,260,454**	1,257,957

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

按本公司及其大多數附屬公司所在司法權區應用於除稅前溢利的法定稅率的稅項開支與按實際稅率的稅項開支的對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	**4,985,679**	5,106,610
Tax at the statutory tax rate (25%)	按法定稅率繳納的稅項(25%)	**1,246,420**	1,276,653
Effect of tax relief enjoyed by certain subsidiaries	若干附屬公司享有減免稅項的影響	**(69,004)**	(120,029)
Effect of tax concessions and exemption	稅項優惠及豁免的影響	**(7,308)**	(4,749)
Tax losses utilised from previous periods	動用過往期間的稅項虧損	**(2,073)**	(4,103)
Income not subject to tax*	毋須納稅的收入*	**(12,730)**	(9,591)
Expenses not deductible for tax	不可扣稅的開支	**1,706**	1,282
Unrecognised tax losses	未確認稅項虧損	**3,212**	11,717
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries	本集團的中國附屬公司可分派利潤的5%預扣稅的影響	**100,231**	106,777
Tax charge at the Group's effective rate	按本集團實際稅率繳稅的稅項支出	**1,260,454**	1,257,957

* Income not subject to tax mainly includes the profit from the primary agricultural product processing, which is exempted from income tax in accordance with the PRC tax law.

* 毋須納稅的收入主要包括根據中國稅法免徵所得稅的來自初級農產品加工的溢利。

11. DIVIDENDS

11. 股息

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interim — HKD0.087 (2020: HKD0.075) per ordinary share	中期 — 每股普通股0.087港元（二零二零年：0.075港元）	**992,498**	902,744
Proposed final — HKD0.076 (2020: HKD0.085) per ordinary share	建議末期 — 每股普通股0.076港元（二零二零年：0.085港元）	**856,198**	986,228
		1,848,696	1,888,972

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

建議派付的本年度末期股息須待本公司股東於應屆股東週年大會上批准後，方可作實。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

12. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,694,117,500 (2020: 13,694,117,500) in issue during the year.

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內已發行13,694,117,500股（二零二零年：13,694,117,500股）普通股的加權平均數計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended December 31, 2021 and 2020.

本集團於截至二零二一年及二零二零年十二月三十一日止年度並無具潛在攤薄影響的已發行普通股。

The calculation of basic and diluted earnings per share is based on:

每股基本及攤薄盈利的計算乃基於下表：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Earnings	**盈利**		
Profit attributable to ordinary equity holders of the parent	母公司普通股權益持有人應佔溢利	**3,725,225**	3,848,653

		Number of shares 股份數目 2021 二零二一年	 2020 二零二零年
Shares	**股份**		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股的加權平均數	**13,694,117,500**	13,694,117,500
Earnings per share	**每股盈利**		
Basic and diluted (RMB)	基本及攤薄（人民幣元）	**0.27**	0.28

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 生產設備及機器 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2021	**於二零二一年十二月三十一日**						
At January 1, 2021:	於二零二一年一月一日：						
Cost	成本	1,949,398	129,147	7,237,227	895,177	278,623	10,489,572
Accumulated depreciation and impairment	累計折舊及減值	(677,641)	(92,013)	(4,110,257)	(498,651)	–	(5,378,562)
Net carrying amount	賬面淨值	1,271,757	37,134	3,126,970	396,526	278,623	5,111,010
At January 1, 2021, net of accumulated depreciation and impairment	於二零二一年一月一日，扣除累計折舊及減值	1,271,757	37,134	3,126,970	396,526	278,623	5,111,010
Additions	添置	17,443	9,070	263,880	80,429	571,496	942,318
Depreciation provided during the year (note 6)	年內計提的折舊（附註6）	(106,365)	(14,525)	(508,073)	(109,890)	–	(738,853)
Transfers	轉撥	30,406	2,207	195,754	12,943	(241,310)	–
Disposals	出售	–	(1,531)	(2,940)	(16)	–	(4,487)
At December 31, 2021, net of accumulated depreciation and impairment	於二零二一年十二月三十一日，扣除累計折舊及減值	1,213,241	32,355	3,075,591	379,992	608,809	5,309,988
At December 31, 2021:	於二零二一年十二月三十一日：						
Cost	成本	1,997,247	138,893	7,693,921	988,533	608,809	11,427,403
Accumulated depreciation and impairment	累計折舊及減值	(784,006)	(106,538)	(4,618,330)	(608,541)	–	(6,117,415)
Net carrying amount	賬面淨值	1,213,241	32,355	3,075,591	379,992	608,809	5,309,988

13. PROPERTY, PLANT AND EQUIPMENT (continued) 13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Plant and machinery 生產設備及機器 RMB'000 人民幣千元	Other equipment 其他設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2020	**於二零二零年十二月三十一日**						
At January 1, 2020:	於二零二零年一月一日：						
Cost	成本	1,638,759	119,645	6,668,378	757,316	598,160	9,782,258
Accumulated depreciation and impairment	累計折舊及減值	(597,403)	(78,535)	(3,564,579)	(400,235)	–	(4,640,752)
Net carrying amount	賬面淨值	1,041,356	41,110	3,103,799	357,081	598,160	5,141,506
At January 1, 2020, net of accumulated depreciation and impairment	於二零二零年一月一日，扣除累計折舊及減值	1,041,356	41,110	3,103,799	357,081	598,160	5,141,506
Additions	添置	20,233	9,526	185,526	48,054	450,463	713,802
Depreciation provided during the year (note 6)	年內計提的折舊(附註6)	(80,238)	(13,478)	(545,678)	(98,416)	–	(737,810)
Transfers	轉撥	290,406	525	389,025	90,044	(770,000)	–
Disposals	出售	–	(549)	(5,702)	(237)	–	(6,488)
At December 31, 2020, net of accumulated depreciation and impairment	於二零二零年十二月三十一日，扣除累計折舊及減值	1,271,757	37,134	3,126,970	396,526	278,623	5,111,010
At December 31, 2020:	於二零二零年十二月三十一日：						
Cost	成本	1,949,398	129,147	7,237,227	895,177	278,623	10,489,572
Accumulated depreciation and impairment	累計折舊及減值	(677,641)	(92,013)	(4,110,257)	(498,651)	–	(5,378,562)
Net carrying amount	賬面淨值	1,271,757	37,134	3,126,970	396,526	278,623	5,111,010

As at December 31, 2021, the Group had yet to obtain property ownership certificates for certain buildings with an aggregate net book value of RMB61,270,000 (2020: RMB182,408,000). Notwithstanding this, the directors are of the opinion that the Group owned the beneficial titles to these buildings at the end of the reporting period. As at December 31, 2021, nil of the Group's property, plant and equipment was pledged.

於二零二一年十二月三十一日，本集團尚未就賬面淨值合共人民幣61,270,000元(二零二零年：人民幣182,408,000元)的若干樓宇取得房屋所有權證。儘管如此，董事認為本集團於報告期末擁有該等樓宇的實益業權。於二零二一年十二月三十一日，本集團並無質押物業、廠房及設備。

14. INVESTMENT PROPERTY

14. 投資物業

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At January 1	於一月一日		
Cost	成本	**270,629**	269,259
Accumulated depreciation and impairment	累計折舊及減值	**(44,965)**	(35,497)
Net carrying amount	賬面淨值	**225,664**	233,762
At January 1, net of accumulated depreciation and impairment	於一月一日，扣除累計折舊及減值	**225,664**	233,762
Addition	添置	**253**	1,370
Depreciation provided during the year (note 6)	年內計提的折舊（附註6）	**(9,413)**	(9,468)
At December 31, net of accumulated depreciation and impairment	於十二月三十一日，扣除累計折舊及減值	**216,504**	225,664
At December 31:	於十二月三十一日：		
Cost	成本	**270,882**	270,629
Accumulated depreciation and impairment	累計折舊及減值	**(54,378)**	(44,965)
Net carrying amount	賬面淨值	**216,504**	225,664

The Group's investment property consists of one investment property in Mainland China. The directors of the Company have determined that the investment property consists of a class of asset, which is commercial, based on the nature, characteristics and risks of the property. The Company applies the cost model.

本集團的投資物業包括一項位於中國內地的投資物業。根據物業的性質、特點及風險，本公司董事認定投資物業包括一類資產，即商業。本公司應用成本模式。

The investment property is leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

投資物業根據經營租賃出租予第三方，其他概括詳情載於財務報表附註15。

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant, property and land used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of plant and property generally have lease terms of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就其業務所用的多項廠房、物業及土地項目訂有租賃合約。本集團就向擁有人收購租期50年的租賃土地預付一筆過付款，且根據該等土地租約條款，將不會繼續支付款項。廠房及物業租約的一般租期為3年。本集團通常不得於集團外轉讓及分租租賃資產。多項租賃合約包含延長及終止選擇權以及浮動租賃付款，詳情於下文進一步討論。

(a) 使用權資產

本集團於年內的使用權資產賬面值及變動如下：

		Prepaid land lease payments 預付土地租賃付款 RMB'000 人民幣千元	Plant and property 廠房及物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2020	於二零二零年一月一日	590,466	18,280	608,746
Additions	添置	65,818	49,755	115,573
Depreciation charge	折舊開支	(15,053)	(17,771)	(32,824)
Exchange adjustment	匯兌調整	–	(70)	(70)
As at December 31, 2020 and January 1, 2021	於二零二零年十二月三十一日及二零二一年一月一日	**641,231**	**50,194**	**691,425**
Additions	添置	**41,224**	**3,869**	**45,093**
Depreciation charge	折舊開支	**(15,475)**	**(17,674)**	**(33,149)**
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間發生的變動而修訂租期	**–**	**(650)**	**(650)**
Exchange adjustment	匯兌調整	**–**	**7**	**7**
As at December 31, 2021	於二零二一年十二月三十一日	**666,980**	**35,746**	**702,726**

The carrying amount of the Group's prepaid lease payments represents the carrying amount of land use rights in Mainland China. The Group was in process of applying for the land certificates with a carrying amount of RMB41,131,100 as at December 31, 2021 (December 31, 2020: RMB16,118,000).

本集團的預付租賃付款賬面值指中國內地土地使用權的賬面值。於二零二一年十二月三十一日，本集團正申請賬面值為人民幣41,131,100元的土地證明(二零二零年十二月三十一日：人民幣16,118,000元)。

15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債賬面值及變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Carrying amount at January 1	於一月一日的賬面值	**50,222**	19,763
New leases	新租賃	**3,869**	49,755
Accretion of interest recognised during the year	年內已確認累計利息	**2,112**	521
Payments	付款	**(18,977)**	(19,698)
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間發生的變動而修訂租期	**(650)**	–
Exchange adjustment	匯兌調整	**(14)**	(119)
Carrying amount at December 31	於十二月三十一日的賬面值	**36,562**	50,222
Analysed into:	分析為：		
Current portion	流動部分	**18,501**	17,844
Non-current portion	非流動部分	**18,061**	32,378
		36,562	50,222

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

租賃負債的到期日分析披露於財務報表附註38。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 就租賃於損益確認的金額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**2,112**	521
Depreciation charge of right-of-use assets	使用權資產折舊開支	**33,149**	32,824
Total amount recognised in profit or loss	於損益確認的總金額	**35,261**	33,345

15. LEASES (continued)

The Group as a lessor

The Group leases its investment property (note 14) consisting of one commercial property in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB19,601,000 (2020: RMB14,447,000) (note 5).

At December 31, 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

本集團作為出租人

本集團租賃其投資物業(附註14),包括經營租賃安排下中國內地的一項商業物業。租賃條款通常要求租戶支付抵押按金及根據其時現行的市場狀況作出定期租金調整撥備。本集團於年內確認的租金收入為人民幣19,601,000元(二零二零年:人民幣14,447,000元)(附註5)。

於二零二一年十二月三十一日,本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收的未折現租賃付款如下:

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	**13,109**	10,412
After one year but within two years	一年後但兩年內	**6,862**	6,370
After two years but within three years	兩年後但三年內	**4,013**	2,840
After three years but within four years	三年後但四年內	**2,882**	163
After four years but within five years	四年後但五年內	**3,026**	–
		29,892	19,785

16. INTANGIBLE ASSETS 16. 無形資產

		Software 軟件 RMB'000 人民幣千元	Pipeline rights 管道權利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
December 31, 2021	**二零二一年十二月三十一日**			
Cost at January 1, 2021, net of accumulated amortisation	於二零二一年一月一日的成本，扣除累計攤銷	**442**	**729**	**1,171**
Additions during the year	年內添置	**771**	**–**	**771**
Amortisation provided during the year (note 6)	年內計提的攤銷（附註6）	**(367)**	**(423)**	**(790)**
At December 31, 2021	於二零二一年十二月三十一日	**846**	**306**	**1,152**
At December 31, 2021:	於二零二一年十二月三十一日：			
Cost	成本	**5,693**	**4,670**	**10,363**
Accumulated amortisation	累計攤銷	**(4,847)**	**(4,364)**	**(9,211)**
Net carrying amount	賬面淨值	**846**	**306**	**1,152**
December 31, 2020	**二零二零年十二月三十一日**			
Cost at January 1, 2020, net of accumulated amortisation	於二零二零年一月一日的成本，扣除累計攤銷	814	1,180	1,994
Amortisation provided during the year (note 6)	年內計提的攤銷（附註6）	(372)	(451)	(823)
At December 31, 2020	於二零二零年十二月三十一日	442	729	1,171
At December 31, 2020:	於二零二零年十二月三十一日：			
Cost	成本	4,922	4,670	9,592
Accumulated amortisation	累計攤銷	(4,480)	(3,941)	(8,421)
Net carrying amount	賬面淨值	442	729	1,171

17. PREPAYMENTS

17. 預付款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayments for the purchase of property, plant and equipment	購買物業、廠房及設備的預付款項	**365,228**	87,184

Prepayments are unsecured and non-interest-bearing. None of the above assets is either past due or impaired.

預付款項為無抵押及不計息。上述資產均非逾期或減值。

18. INVENTORIES

18. 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials and packaging materials	原材料及包裝材料	**884,900**	846,394
Finished goods	成品	**309,357**	228,210
		1,194,257	1,074,604

19. TRADE AND BILLS RECEIVABLES

19. 貿易應收款項及應收票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**1,383,729**	904,950
Bills receivable	應收票據	**–**	2,500
Impairment	減值	**(12,242)**	(7,891)
		1,371,487	899,559

The credit periods range from 30 to 90 days. The ageing analysis of trade and bills receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

信用期介乎30至90天。於報告期末，按發票日期及扣除虧損撥備後作出的貿易應收款項及應收票據的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 90 days	90天內	**1,198,171**	841,332
91 to 180 days	91至180天	**163,122**	48,399
181 to 365 days	181至365天	**10,194**	9,828
		1,371,487	899,559

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

貿易應收款項及應收票據虧損撥備變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	**7,891**	7,394
Impairment losses (note 6(c))	減值虧損（附註6(c)）	**4,351**	497
At end of year	年末	**12,242**	7,891

19. TRADE AND BILLS RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighed outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Bills receivable are bank acceptance bills that are unconditionally accepted by banks within the maturity period, and there is no loss allowance for impairment of bills receivable.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

19. 貿易應收款項及應收票據(續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

應收票據為獲銀行於期限內無條件接納的銀行承兌票據，且並無就應收票據減值計提虧損撥備。

下表採用撥備矩陣，載列本集團貿易應收款項所承受的信貸風險資料：

As at December 31, 2021 **於二零二一年十二月三十一日**

		Within 90 days 90天內	**91 to 180 days 91至180天**	**181 to 365 days 181至365天**	**Total 總計**
Expected credit loss rate	預期信貸虧損率	**0.44%**	**1.43%**	**31.24%**	**0.88%**
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	**1,203,418**	**165,486**	**14,825**	**1,383,729**
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	**5,247**	**2,364**	**4,631**	**12,242**

As at December 31, 2020 **於二零二零年十二月三十一日**

		Within 90 days 90天內	91 to 80 days 91至180天	181 to 365 days 181至365天	Total 總計
Expected credit loss rate	預期信貸虧損率	0.59%	1.05%	19.57%	0.87%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	846,347	46,384	12,219	904,950
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	5,015	485	2,391	7,891

20. PREPAYMENTS AND OTHER RECEIVABLES

20. 預付款項及其他應收款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Prepayments	預付款項	**680,515**	395,847
Interest receivables	應收利息	**295,684**	115,141
Other receivables	其他應收款項	**41,068**	74,331
VAT recoverable (i)	待抵扣增值稅 (i)	**19,276**	44,972
Deposits	押金	**13,550**	2,077
		1,050,093	632,368

(i) The Group's sales of goods are subject to Value Added Tax ("VAT") in Mainland China. Input VAT on purchases can be deducted from output VAT payable. The VAT recoverable is the net difference when the deductible input VAT is greater than the output VAT. The applicable tax rate for domestic sales of the Group was 13% in 2021 (2020: 13%).

(i) 本集團的食品銷售須繳納中國增值稅(「增值稅」)。採購的進項增值稅可自應付銷項增值稅中扣減。當可抵扣的進項增值稅大於銷項增值稅時，可收回增值稅為淨差額。本集團國內銷售的適用稅率於二零二一年為13%(二零二零年：13%)。

Prepayments and other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at December 31, 2021 and 2020, the loss allowance was assessed to be minimal.

預付款項及其他應收款項均為無抵押、不計息及無固定還款期。計入上述結餘的金融資產與近期並無違約及逾期款項的應收款項有關。於二零二一年及二零二零年十二月三十一日，虧損撥備被評定為極微。

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**500,000**	–

The financial assets at fair value through profit or loss above were wealth management products with original maturity of less than one month issued by commercial banks. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest and they were held for trading.

上述按公平值計入損益的金融資產為商業銀行發行的原始期限一個月以內的理財產品。該等資產歸類為按公平值計入損益的金融資產，乃由於其合約現金流並不純粹為本金及利息付款，而且屬持作交易。

22. CASH AND BANK BALANCES AND PLEDGED DEPOSITS

22. 現金及銀行結餘及質押存款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Cash at banks and on hand	銀行及庫存現金	**6,692,709**	12,334,926
Bank deposits	銀行存款	**9,953,831**	1,590,293
		16,646,540	13,925,219
Less: Pledged short-term deposits	減：質押短期存款	**(831)**	(100,072)
Cash and bank balances	現金及銀行結餘	**16,645,709**	13,825,147

The Group's cash and bank balances at December 31, 2021 and 2020 were denominated in the following currencies:

本集團於二零二一年及二零二零年十二月三十一日的現金及銀行結餘以下列貨幣計值：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
RMB	人民幣	**16,194,178**	13,745,464
HKD	港元	**427,305**	34,593
USD	美元	**24,226**	45,090
		16,645,709	13,825,147

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Bank deposits are made for varying periods of between one day and twelve months depending on the cash requirements of the Group, and earn interest at the respective bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮息利率賺取利息。銀行存款為期一日至十二個月不等，視乎本集團的現金需要而定並以有關銀行存款利率賺取利息。銀行結餘及質押存款存放於信譽良好且無近期拖欠款項記錄的銀行。

Pledged deposits represent the amounts pledged to issue letters of credit earn interest at interest rates stipulated by the respective financial institutions.

質押存款指為開具信用證而抵押的金額，按各金融機構規定的利率賺取利息。

23. TRADE AND BILLS PAYABLES

23. 貿易應付款項及應付票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項	**1,028,354**	817,407
Bills payable	應付票據	**–**	166,580
		1,028,354	983,987

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the transaction date, is as follows:

於報告期末，根據交易日期劃分的貿易應付款項及應付票據的賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within 90 days	90天內	**1,018,249**	827,297
91 to 365 days	91至365天	**7,871**	148,664
1 to 2 years	1至2年	**873**	4,457
Over 2 years	2年以上	**1,361**	3,569
		1,028,354	983,987

Certain bills payable were secured by the pledge of the Group's short-term deposits of RMB100,000,000 at December 31, 2020. (note 22). The Group's short-term deposits were due in the year ended December 31, 2021.

若干應付票據以本集團於二零二零年十二月三十一日的短期存款人民幣100,000,000元為質押作擔保(附註22)。本集團的短期存款於截至二零二一年十二月三十一日止年度到期。

The trade payables are non-interest-bearing and are normally settled within 30 days. The bills payable are non-interest-bearing and are normally settled within 365 days.

貿易應付款項不計息，一般於30天內結算。應付票據不計息，一般於365天內結算。

24. OTHER PAYABLES AND ACCRUALS

24. 其他應付款項及應計費用

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract liabilities	合約負債	**300,941**	510,855
Payroll and welfare payables	應付工資及福利	**304,623**	332,283
Payables for purchase of property, plant and equipment	購買物業、廠房及設備的應付款項	**149,531**	205,982
Other tax payable	其他應付稅項	**153,636**	172,534
Other payables	其他應付款項	**130,212**	146,013
Accruals	應計費用	**84,290**	142,054
Payables for purchase of prepaid land lease payments	購買預付土地租賃付款的應付款項	**67,150**	87,150
		1,190,383	1,596,871

Details of contract liabilities are as follows:

合約負債詳情如下：

		December 31, 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	December 31, 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	January 1, 2020 二零二零年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers	*已收客戶短期墊款*			
Sale of goods	銷售貨品	**300,941**	510,855	538,787

Other payables are unsecured, non-interest-bearing and repayable on demand.

其他應付款項為無抵押、不計息及須按要求償還。

25. INTEREST-BEARING BANK BORROWINGS

25. 計息銀行借貸

		2021 二零二一年			2020 二零二零年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	**即期**						
Bank loans – unsecured	銀行貸款－無抵押	**1-3**	**2022 二零二二年**	**5,272,601**	2-3	2021 二零二一年	1,917,681

26. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

26. 遞延稅項

年內遞延稅項負債及資產的變動如下：

Deferred tax liabilities

遞延稅項負債

		2021 二零二一年 Withholding taxes 預扣稅 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	(68,000)
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內扣除自損益表的遞延稅項(附註10)	(31,496)
Gross deferred tax liabilities at December 31, 2021	於二零二一年十二月三十一日的遞延稅項負債總額	(99,496)

Deferred tax assets

遞延稅項資產

		2021 二零二一年				
		Unrealised internal sales profit 未變現內部銷售溢利 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Accruals 應計費用 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 January 1, 2021	於二零二一年一月一日	11,132	4,120	33,250	14,050	62,552
Deferred tax (charged)/credited to the statement of profit or loss during the year (note 10)	年內(扣除自)／計入損益表的遞延稅項(附註10)	(124)	(1,749)	(14,453)	1,253	(15,073)
Gross deferred tax assets at December 31, 2021	於二零二一年十二月三十一日的遞延稅項資產總值	11,008	2,371	18,797	15,303	47,479

26. DEFERRED TAX (continued)

26. 遞延稅項(續)

Deferred tax liabilities

遞延稅項負債

		2020 二零二零年 Withholding taxes 預扣稅 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	(122,793)
Deferred tax charged to the statement of profit or loss during the year (note 10)	年內自損益表扣除的遞延稅項(附註10)	54,793
Gross deferred tax liabilities at December 31, 2020	於二零二零年十二月三十一日的遞延稅項負債總額	(68,000)

Deferred tax assets

遞延稅項資產

		2020 二零二零年				
		Unrealised internal sales profit 未變現內部銷售溢利 RMB'000 人民幣千元	Losses available for offsetting against future taxable profits 可供抵銷未來應課稅溢利的虧損 RMB'000 人民幣千元	Accruals 應計費用 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 January 1, 2020	於二零二零年一月一日	11,329	4,250	34,640	13,999	64,218
Deferred tax (charged)/credited to the statement of profit or loss during the year (note 10)	年內(扣除自)/計入損益表的遞延稅項(附註10)	(197)	(130)	(1,390)	51	(1,666)
Gross deferred tax assets at December 31, 2020	於二零二零年十二月三十一日的遞延稅項資產總值	11,132	4,120	33,250	14,050	62,552

Deferred tax assets have not been recognised in respect of tax losses of RMB71,289,000 as at December 31, 2021 (2020: RMB58,415,000), as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

於二零二一年十二月三十一日，尚未就人民幣71,289,000元的稅項虧損(二零二零年：人民幣58,415,000元)確認遞延稅項資產，原因為該等虧損於一段時間以來一直錄得虧損的附屬公司內產生，並且不認為應課稅溢利可以用作抵銷稅項虧損。

27. DEFERRED INCOME

27. 遞延收入

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At beginning of year	年初	**358,307**	370,925
Additions during the year	年內添置	**53,822**	19,042
Released to profit or loss	撥至損益	**(75,545)**	(31,660)
At end of year	年末	**336,584**	358,307

Deferred income is derived from government grants for capital expenditure incurred for property, plant and equipment and prepaid land lease payments of the Company's subsidiaries. The amounts are deferred and amortised over the estimated useful lives of the respective assets. There are no unfulfilled conditions and contingencies relating to these grants.

遞延收入來自政府對物業、廠房及設備所產生的資本支出及本公司附屬公司的預付土地租賃付款之補貼。該等款項被遞延並在相關資產的估計使用年期內攤銷。概無與該等補貼有關的未達成的條件及或然事件。

28. SHARE CAPITAL

Shares

28. 股本

股份

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Authorised:	法定：		
50,000,000,000 ordinary shares of HKD0.01 each	50,000,000,000股每股0.01港元的普通股	**409,085**	409,085
Issued and fully paid:	已發行及繳足：		
13,694,117,500 ordinary shares of HKD0.01 each	13,694,117,500股每股0.01港元的普通股	**112,712**	112,712

28. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's issued share capital and share premium is as follows:

28. 股本(續)

股份(續)

以下為本公司已發行股本及股份溢價變動的概要：

		Number of issued and fully paid ordinary shares 已發行及悉數支付的普通股數目	Equivalent nominal value of ordinary shares 等額面值的普通股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	13,694,117,500	112,712	–	112,712
At December 31, 2020 and January 1, 2021	於二零二零年十二月三十一日及二零二一年一月一日	13,694,117,500	112,712	–	112,712
At December 31, 2021	於二零二一年十二月三十一日	**13,694,117,500**	**112,712**	**–**	**112,712**

29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 168 to 169 of the financial statements.

Share premium

The share premium of the Group represents the amount paid by shareholders for capital injection in excess of its nominal value. Details of the movements in the share premium are set out in the consolidated statement of changes in equity.

Merger reserve

The merger reserve of the Group represents capital contributions from the equity holders of the Company. The additions in prior years represent the injections of additional paid-in capital by the equity holders of the subsidiaries to the respective companies. The deductions in prior years represent the acquisitions of paid-in capital of the subsidiaries by the Group from the Controlling Shareholders which are accounted for as distributions to the Controlling Shareholders.

29. 儲備

於本年度及過往年度，本集團的儲備金額及相關變動呈列於財務報表第168頁至第169頁的合併權益變動表。

股份溢價

本集團的股份溢價相當於股東就注資而支付的金額超出其面值的部分。股份溢價的變動詳情載於合併權益變動表。

合併儲備

本集團的合併儲備指來自本公司權益持有人的資本出資。過往年度添置指附屬公司權益持有人向各公司注入額外實繳資本。過往年度減少指本集團向控股股東收購附屬公司的實繳資本(按向控股股東分派入賬)。

29. RESERVES (continued)

Statutory reserve

In accordance with the relevant PRC regulations applicable to wholly-foreign-owned companies, certain entities within the Group are required to allocate a certain portion (not less than 10%), as determined by their boards of directors, of their profit after tax in accordance with the PRC Generally Accepted Accounting Principles to the statutory reserve fund (the "SRF") until such reserve reaches 50% of the registered capital.

The SRF, which is non-distributable except in the event of liquidation and, subject to certain restrictions set out in the relevant PRC regulations, can be used to offset accumulated losses or be capitalised as issued capital.

In accordance with relevant regulations and the articles of association, a subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its net profit (after offsetting accumulated losses from prior years) to the SRF. After the balance of such reserve reaches 50% of the entity's capital, any further appropriation is at the discretion of the company. The SRF can be utilised to offset accumulated losses or increase capital. However, the balance of the SRF must be maintained at a minimum of 25% of the capital after such usages.

29. 儲備(續)

法定儲備

根據外商獨資企業適用的相關中國法規，本集團內的若干實體須分配一定比例(不少於10%，由其董事會釐定)的根據中國公認會計準則計算的彼等除稅後溢利至法定儲備公積金(「法定儲備公積金」)，直至有關儲備達註冊資本的50%。

法定儲備公積金除發生清盤外均不可分派，在符合相關中國法規載列的若干限制後，可用於抵銷累計虧損或資本化作已發行股本。

根據相關法規及組織章程細則，在中國註冊為內資公司的附屬公司須撥出10%的純利(經抵銷往年累計虧損後)至法定儲備公積金。倘該儲備金結餘達該實體資本的50%，則公司可酌情作出任何額外撥款。法定儲備公積金可用作抵銷累計虧損或增資。然而，作上述用途後，該法定儲備公積金結餘須維持為不少於資本的25%。

30. SHARE AWARD SCHEME

On December 2, 2021, the board of directors of the Company approved the adoption of Share Award Scheme ("the Scheme") and the Share Purchase pursuant to the Scheme. The purposes and objectives of the Scheme are (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to encourage and retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. CMB Wing Lung (Trustee) Limited, or other trustee corporation(s) ("the Trustee") are appointed by the Company for the administration of the Scheme from time to time. The Trustee shall not exercise the voting rights in respect of any Shares held by it as nominee or under the Trust (if any).

As at December 31, 2021, no share award was granted to any eligible participants. For the year ended December 31, 2021, the Group did not record any share award expenses.

30. 購股權計劃

於二零二一年十二月二日，本公司董事會批准採納股份獎勵計劃(「計劃」)以及根據計劃進行的股份購買。計劃之目的及目標為：(i)認可若干合資格參與者的貢獻，並向彼等提供獎勵，以鼓勵及保留彼等，使本集團得以持續經營及發展；及(ii)吸引合適的人員，以進一步發展本集團。招商永隆信託有限公司或其他受託人公司(「受託人」)獲本公司為管理計劃而不時委任。受託人不得就其作為代名人或根據信託(如有)持有的任何股份行使投票權。

於二零二一年十二月三十一日，概無向任何合格參與者授予股份獎勵。截至二零二一年十二月三十一日止年度，本集團並無錄得任何股份獎勵開支。

31. CONTINGENT LIABILITIES

As at December 31, 2021, the Group did not have significant contingent liabilities (December 31, 2020: Nil).

31. 或然負債

於二零二一年十二月三十一日，本集團概無重大或然負債(二零二零年十二月三十一日：無)。

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB3,869,000 (2020: RMB49,755,000) and RMB3,869,000 (2020: RMB49,755,000), respectively, in respect of lease arrangements for plant and equipment.

32. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備的租賃安排對使用權資產及租賃負債的非現金添置分別為人民幣3,869,000元（二零二零年：人民幣49,755,000元）及人民幣3,869,000元（二零二零年：人民幣49,755,000）。

(b) Changes in liabilities arising from financing activities

2021

(b) 融資活動產生的負債變動

二零二一年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At January 1, 2021	於二零二一年一月一日	**1,917,681**	**50,222**
Changes from financing cash flows	融資現金流量變動	**3,354,920**	**(16,865)**
New leases	新租賃	**–**	**3,869**
Interest expense	利息開支	**–**	**2,112**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**–**	**(2,112)**
Revision of a lease term arising from a change in the non-cancellable period of a lease	因租賃不可註銷期間發生的變動而修訂租期	**–**	**(650)**
Exchange adjustment	匯兌調整	**–**	**(14)**
At December 31, 2021	於二零二一年十二月三十一日	**5,272,601**	**36,562**

32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

32. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動產生的負債變動(續)

2020 / **二零二零年**

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At January 1, 2020	於二零二零年一月一日	–	19,763
Changes from financing cash flows	融資現金流量變動	1,917,681	(19,177)
New leases	新租賃	–	49,755
Interest expense	利息開支	–	521
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	–	(521)
Exchange adjustment	匯兌調整	–	(119)
At December 31, 2020	於二零二零年十二月三十一日	1,917,681	50,222

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within operating activities	經營活動內	**2,112**	521
Within investing activities	投資活動內	**–**	–
Within financing activities	融資活動內	**16,865**	19,177
		18,977	19,698

33. PLEDGE OF ASSETS

Details of the Group's bills payable and letters of credit, which are secured by the assets of the Group, are included in notes 22 and 23 to the financial statements.

33. 資產質押

本集團的應付票據及信用證(以本集團資產作抵押)詳情載於財務報表附註22及23。

34. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

34. 承擔

於報告期末，本集團的資本承擔如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未計提撥備：		
Property, plant and equipment	物業、廠房及設備	**450,383**	297,177

35. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

(i) Sales of products

35. 關聯方交易

(a) 與關聯方的交易：

(i) 銷售產品

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	**226**	180

The sales to Hui'an Dali Century Hotel Co., Ltd., which are companies controlled by the Controlling Shareholders, were made according to the published prices and conditions offered to the major customers of the Group.

向惠安縣達利世紀酒店有限公司(為控股股東控制的公司)作出的銷售乃根據提供予本集團主要客戶的已發佈價格及條件進行。

(ii) Sales of vehicles

(ii) 銷售汽車

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Shanghai Century Chenze Industrial Co., Ltd.	上海世紀晨澤實業有限公司	**971**	–

Shanghai Century Chenze Industrial Co., Ltd., was controlled by the Controlling Shareholders. The equipment was sold at a price mutually agreed after taking into account the prevailing market price.

上海世紀晨澤實業有限公司由控股股東控制。經考慮現行市價後按雙方相互同意的價格出售有關設備。

35. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties: (continued)

(iii) Rental expenses

Rental expenses represent expenses from leases of properties and prepaid land lease payments which are charged in accordance with the terms of the agreements made between the Group and Fujian Dali Foods Group Co., Ltd., which is a company controlled by the Controlling Shareholders.

The operating leases have been recognised as right-of-use assets and lease liabilities in the financial statements, upon the adoption of HKFRS 16 *Leases* effective from January 1, 2020. The rental expense payment for the year ended December 31, 2021 was RMB19,178,000 (for the year ended December 31, 2020: RMB19,928,000).

35. 關聯方交易（續）

(a) 與關聯方的交易：（續）

(iii) 租金開支

租金開支指租賃物業的開支及預付土地租賃付款，按本集團與福建達利食品集團有限公司（一間由控股股東控制的公司）所作協議的條款收費。

自二零二零年一月一日起採納香港財務報告準則第16號租賃後，經營租賃於財務報表確認為使用權資產及租賃負債。截至二零二一年十二月三十一日止年度的租金開支付款為人民幣19,178,000元（截至二零二零年十二月三十一日止年度：人民幣19,928,000元）。

(iv) Services purchased

(iv) 已購買服務

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Hui'an Dali Century Hotel Co., Ltd.	惠安縣達利世紀酒店有限公司	**1,781**	654
Hubei Sky Island Lake Eco&Culture-Tourism Co., Ltd	湖北天嶼湖生態文旅有限公司	**1,163**	404
		2,944	1,058

The purchases from Hui'an Dali Century Hotel Co., Ltd. and Hubei Sky Island Lake Eco&Culture-Tourism Co., Ltd, which are companies controlled by the Controlling Shareholders, were made according to the published prices and conditions offered by the associates to their major customers.

向惠安縣達利世紀酒店有限公司及湖北天嶼湖生態文旅有限公司（由控股股東控制的公司）作出的採購乃根據已公佈價格及聯營公司提供予其主要客戶的條件進行。

35. RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel of the Group:

35. 關聯方交易(續)

(b) 本集團主要管理人員薪酬：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries	薪金	**17,440**	16,916
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	**84**	57
		17,524	16,973

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

The related party transactions in respect of items (a)(iii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

有關上文(a)(iii)項目的關聯方交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易。

36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

36. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2021 二零二一年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益的金融資產		
		Mandatorily designated as such 強制性如此指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	–	1,371,487	1,371,487
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	–	350,302	350,302
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	500,000	–	500,000
Pledged deposits	質押存款	–	831	831
Cash and bank balances	現金及銀行結餘	–	16,645,709	16,645,709
At December 31, 2021	於二零二一年十二月三十一日	500,000	18,368,329	18,868,329

Financial liabilities 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	1,028,354
Interest-bearing bank borrowings	計息銀行借貸	5,272,601
Lease liabilities	租賃負債	36,562
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	431,183
		6,768,700

36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

36. 按類別劃分的金融工具(續)

2020 二零二零年

Financial assets **金融資產**

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	899,559
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產	191,549
Pledged deposits	質押存款	100,072
Cash and bank balances	現金及銀行結餘	13,825,147
		15,016,327

Financial liabilities **金融負債**

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	983,987
Interest-bearing bank borrowings	計息銀行借貸	1,917,681
Lease liabilities	租賃負債	50,222
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	581,199
		3,533,089

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

37. 金融工具的公平值及公平值層級

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

本集團金融工具的賬面值及公平值(其賬面值與公平值合理相若者除外)如下：

		Carrying amounts 賬面值		Fair values 公平值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	**2021 二零二一年 RMB'000 人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	**500,000**	–	**500,000**	–

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments and other receivables, financial liabilities included in other payables and accruals and amounts due from/to subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等價物、質押存款、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項及其他應收款項的金融資產、計入其他應付款項及應計費用的金融債及應收／付附屬公司款項，其公平值在很大程度上與其賬面值相若，乃由於此等工具於短期內到期所致。

The fair values of the interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at December 31, 2021 were assessed to be insignificant.

計息銀行借貸的公平值乃通過使用具有類似條款、信貸風險及剩餘期限的工具的當前可用利率對預計未來現金流進行貼現計算得出。於二零二一年十二月三十一日，本集團自身對計息銀行借貸的不履約風險而導致的公平值變動被評定為不重大。

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

37. 金融工具的公平值及公平值層級（續）

公平值層級

下表說明本集團金融工具的公平值計量層級：

Assets measured at fair value:

At December 31, 2021

按公平值計量的資產：

於二零二一年十二月三十一日

		Fair value measurement using 採用下列各項的公平值計量			
		Quoted prices In active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	–	500,000	–	500,000

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, cash and bank balances and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. As nearly all of the Group's assets and liabilities were denominated in RMB, the subsidiaries of the Company in Mainland China were not subject to significant foreign currency risk. As at December 31, 2021, the Group's assets and liabilities denominated in HKD were mainly held by the Company and certain subsidiaries incorporated outside Mainland China which had currencies other than RMB as their functional currencies. The Company and those subsidiaries incorporated outside Mainland China also held bank balances denominated in RMB, from which foreign currency exposures arise.

38. 金融風險管理目標及政策

本集團的主要金融工具包括銀行貸款、現金及銀行結餘及質押存款。此等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項直接從其營運產生的其他金融資產及負債，如貿易應收款項及貿易應付款項等。

本集團金融工具涉及的主要風險為外幣風險、信貸風險及流動資金風險。董事會審核並批准管理各項風險的政策，有關政策概述如下。

外幣風險

本集團的業務主要位於中國內地，及幾乎全部交易乃以人民幣進行。因本集團幾乎全部資產及負債乃以人民幣計值，本公司的中國內地附屬公司不存在重大外幣風險。於二零二一年十二月三十一日，本集團以港元計值的資產及負債乃主要由本公司及若干附屬公司（於中國內地以外地區註冊成立）持有，彼等以人民幣以外的其他貨幣作為功能貨幣。本公司及該等附屬公司（於中國內地以外地區註冊成立）亦持有以人民幣計值的銀行結餘，從中產生外幣風險。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD exchange rate, with all other variables held constant, of the Group's profit before tax and the Group's equity.

38. 金融風險管理目標及政策(續)

外幣風險(續)

下表列示於報告期末，本集團除稅前溢利及本集團的權益對港元匯率合理可能變動的敏感度(所有其他變量保持恒定)。

		Increase/ (decrease) in HKD rate 港元匯率 上升／(下跌) % 百分比	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加／(減少)* RMB'000 人民幣千元
2021	**二零二一年**			
If RMB weakens against HKD	倘人民幣對港元貶值	**1**	**(6,039)**	**(3,251)**
If RMB strengthens against HKD	倘人民幣對港元升值	**(1)**	**6,039**	**3,251**

* Excluding retained profits

* 不包括保留溢利

		Increase/ (decrease) in HKD rate 港元匯率 上升／(下跌) % 百分比	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加／(減少)* RMB'000 人民幣千元
2020	**二零二零年**			
If RMB weakens against HKD	倘人民幣對港元貶值	1	8	156
If RMB strengthens against HKD	倘人民幣對港元升值	(1)	(8)	(156)

* Excluding retained profits

* 不包括保留溢利

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at December 31.

The accounts presented are gross carrying amounts for financial assets.

As at December 31, 2021

38. 金融風險管理目標及政策(續)

信貸風險

本集團僅與獲認可且信貸記錄良好的第三方進行交易。本集團的政策為所有擬按信貸期進行買賣的客戶，均須經過信貸核證程序。此外，本集團持續監察應收款項餘額，故本集團的壞賬風險並不重大。就並非以相關經營單位的功能貨幣計值的交易，本集團在未經批准的情況下不會提供信貸期。

最高風險及年結日級別

下表展示於十二月三十一日根據本集團信貸政策的信貸質素及承受的最高信貸風險，其主要根據逾期資料(除非有毋須額外成本或人力可得的其他資料)，以及年結日級別分類。

呈列金額為金融資產的賬面總值。

於二零二一年十二月三十一日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一級 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	–	1,371,487	1,371,487
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產			
— Normal	— 正常	350,302	–	350,302
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	500,000	–	500,000
Pledged deposits	質押存款			
— Not yet past due	— 尚未逾期	831	–	831
Cash and bank balances	現金及銀行結餘			
— Not yet past due	— 尚未逾期	16,645,709	–	16,645,709
		17,496,842	1,371,487	18,868,329

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

38. 金融風險管理目標及政策(續)

Maximum exposure and year-end staging (continued)

最高風險及年結日級別(續)

As at December 31, 2020

於二零二零年十二月三十一日

		12-month ECLs 十二個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損	
		Stage 1 第一級 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills receivables	貿易應收款項及應收票據	–	899,559	899,559
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產			
— Normal	— 正常	191,549	–	191,549
Pledged deposits	質押存款			
— Not yet past due	— 尚未逾期	100,072	–	100,072
Cash and bank balances	現金及銀行結餘			
— Not yet past due	— 尚未逾期	13,825,147	–	13,825,147
		14,116,768	899,559	15,016,327

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

* 就本集團應用簡化法以評估減值的貿易應收款項及應收票據而言，基於撥備矩陣的資料於財務報表附註19披露。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

有關本集團源自貿易應收款項的信貸風險的更多量化數據於財務報表附註19披露。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

38. 金融風險管理目標及政策(續)

流動資金風險

本集團使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如貿易應收款項)的到期日及預計經營的現金流量。

於報告期末，本集團金融負債按合約未貼現付款的到期情況如下：

2021 **二零二一年**

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	–	1,028,354	–	–	1,028,354
Lease liabilities	租賃負債	–	4,746	14,236	19,443	38,425
Interest-bearing bank borrowings	計息銀行借款	–	–	5,345,860	–	5,345,860
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	214,502	216,681	–	–	431,183
		214,502	1,249,781	5,360,096	19,443	6,843,822

2020 **二零二零年**

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	–	983,987	–	–	983,987
Lease liabilities	租賃負債	–	4,811	13,489	35,655	53,955
Interest-bearing bank borrowings	計息銀行借款	–	–	1,956,118	–	1,956,118
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	288,067	293,132	–	–	581,199
		288,067	1,281,930	1,969,607	35,655	3,575,259

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is total liabilities divided by capital plus total liabilities. Capital represents equity attributable to the owners of the parent. The gearing ratios as at the end of each reporting periods were as follows:

38. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值的最大化。

本集團管理其資本結構並根據經濟狀況變動及有關資產的風險特徵對其作出調整。要維持或調整資本結構，本集團或須調整對股東的股息支付、向股東歸還資本或發行新股份。本集團並無面臨任何外部施加的資本要求。

本集團以資產負債比率監察資本，其乃按負債除以資本加上負債總額計算。資本指母公司擁有人應佔權益。於各報告期末的資產負債比率如下：

		2021 **二零二一年** **RMB'000** **人民幣千元**	2020 二零二零年 RMB'000 人民幣千元
Total liabilities	負債總額	**8,169,430**	5,245,320
Equity attributable to owners of the parent	母公司擁有人應佔權益	**19,236,024**	17,465,436
Capital and total liabilities	資本及負債總額	**27,405,454**	22,710,756
Gearing ratio	資產負債比率	**29.8%**	23.1%

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

39. 本公司財務狀況表

以下為於報告期末有關本公司財務狀況表的資料：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Investment in a subsidiary	於附屬公司的投資	**1**	1
Total non-current assets	非流動資產總值	**1**	1
CURRENT ASSETS	**流動資產**		
Cash and bank balances	現金及銀行結餘	**605,055**	71,742
Due from subsidiaries	應收附屬公司款項	**–**	586,461
Other receivables	其他應收款項	**41**	11
Total current assets	流動資產總值	**605,096**	658,214
CURRENT LIABILITIES	**流動負債**		
Interest-bearing bank borrowings	計息銀行借貸	**324,601**	417,681
Due to subsidiaries	應付附屬公司款項	**218,375**	–
Other payables and accruals	其他應付款項及應計費用	**17,131**	17,898
Total current liabilities	流動負債總額	**560,107**	435,579
NET CURRENT ASSETS	**流動資產淨值**	**44,989**	222,635
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**44,990**	222,636
Net assets	資產淨值	**44,990**	222,636
EQUITY	**權益**		
Share capital	股本	**112,712**	112,712
Reserves (note)	儲備（附註）	**(67,722)**	109,924
Total equity	總權益	**44,990**	222,636

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

39. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2020	**於二零二零年一月一日**	–	29,901	1,286	31,187
Total comprehensive income for the year	年內綜合收益總額	–	(54,704)	2,772,917	2,718,213
Final 2019 dividend declared	已宣派二零一九年末期股息	–	–	(1,736,732)	(1,736,732)
Interim 2020 dividend	二零二零年中期股息	–	–	(902,744)	(902,744)
At December 31, 2020 and January 1, 2021	**於二零二零年十二月三十一日及二零二一年一月一日**	–	(24,803)	134,727	109,924
Total comprehensive income for the year	年內綜合收益總額	**–**	**(48,400)**	**1,831,956**	**1,783,556**
Final 2020 dividend declared	已宣派二零二零年末期股息	**–**	**–**	**(968,704)**	**(968,704)**
Interim 2021 dividend	二零二一年中期股息	**–**	**–**	**(992,498)**	**(992,498)**
At December 31, 2021	**於二零二一年十二月三十一日**	**–**	**(73,203)**	**5,481**	**(67,722)**

40. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the year ended December 31, 2021, the trustee of the Share Award Scheme purchased an aggregate of 145,614,000 Shares with a total consideration of approximately HK$705,488,909.67 for the purpose of the Share Award Scheme (note 30).

40. 報告期後事項

截至二零二一年十二月三十一日止年度過後，股份獎勵計劃的受託人為股份獎勵計劃購買合共145,614,000股股份，總代價約為705,488,909.67港元(附註30)。

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on March 28, 2022.

41. 核准財務報表

財務報表乃由董事會於二零二二年三月二十八日核准及授權刊發。

Definition
釋義

"AGM" 「股東週年大會」	the annual general meeting of the Company 本公司股東週年大會
"Articles" or "Articles of Association" 「細則」或「章程細則」	the articles of association of the Company which became effective on the Listing Date and as amended from time to time 於上市日期生效及經不時修訂的本公司章程細則
"Audit Committee" 「審核委員會」	the audit committee of the Board 董事會審核委員會
"Board" or "Board of Directors" 「董事會」	the board of directors of the Company 本公司董事會
"BVI" 「英屬維京群島」	the British Virgin Islands 英屬維京群島
"China" or "PRC" 「中國」	the People's Republic of China excluding for the purpose of this annual report, Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
"Company" 「本公司」	Dali Foods Group Company Limited (達利食品集團有限公司), an exempted company incorporated in the Cayman Islands on November 4, 2014 達利食品集團有限公司，一家於二零一四年十一月四日在開曼群島註冊成立的獲豁免公司
"Corporate Governance Code" or "CG Code" 「企業管治守則」	code on corporate governance practices contained in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治常規的守則
"Director(s)" 「董事」	the director(s) of the Company 本公司董事
"ESG" 「ESG」	Environmental, Social and Governance 環境、社會及管治
"Group", "our Group", "we" or "us" 「本集團」或「我們」	collectively, the Company and its subsidiaries 本公司及其附屬公司的統稱
"HK$" or "HKD" 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
"Hong Kong" 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"Listing Date" 「上市日期」	November 20, 2015, the date on which the Shares were listed on the Stock Exchange 二零一五年十一月二十日，股份於聯交所上市的日期

"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange 聯交所證券上市規則
"Model Code" 「標準守則」	the model code for securities transactions by directors of listed issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
"Prospectus" 「招股章程」	the prospectus of the Company dated November 10, 2015 本公司日期為二零一五年十一月十日的招股章程
"RMB" 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
"Securities Dealing Code" 「證券買賣守則」	a code of conduct adopted by the Company 本公司採納的行為守則
"SFO" 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章《證券及期貨條例》
"Share(s)" 「股份」	share(s) in the capital of our Company with a nominal value of HK$0.01 each 本公司股本中每股面值0.01港元的股份
"Shareholder(s)" 「股東」	holder(s) of the Shares 股份持有人
"Share Award Scheme" 「股份獎勵計劃」	the share award scheme adopted by our Company, details of which are set out in the announcement of the Company dated December 2, 2021 本公司所採納的股份獎勵計劃，其詳情載於本公司日期為二零二一年十二月二日的公告
"Share Option Scheme" 「購股權計劃」	the share option scheme adopted by our Company on August 25, 2015 for the benefit of its employees, Directors, customers and suppliers of our Group, business or joint venture partners and certain advisors of our Group and their respective employees, a summary of the principal terms of which is set forth in "Appendix IV — Statutory and General Information — D. Share Option Scheme" to the Prospectus 本公司就本集團僱員、董事、客戶及供應商、業務或合營夥伴及本集團若干顧問及彼等各自的僱員的利益於二零一五年八月二十五日採納的購股權計劃，其主要條款的概要載於招股章程「附錄四－法定及一般資料－D.購股權計劃」
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
"%" 「%」	per cent 百分比

達利食品集團有限公司
DALI FOODS GROUP COMPANY LIMITED