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**China Foods Limited**  
**中國食品有限公司**

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code: 506

股份代號: 506

BUSINESS  
OPTIMISATION **高質量**  
GLOBALISATION **國際化**  
RISK CONTAINMENT **防風險**

INTERIM REPORT **2020** 中期報告

# CORPORATE PROFILE 公司簡介

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

The Company mainly manufactures, distributes, markets and sells the Coca-Cola series products at 19 provincial-level administrative regions in the PRC through COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), a 65%-owned joint-venture with The Coca-Cola Company. COFCO Coca-Cola offers twenty brands of products in ten major types of beverages which include sparkling drink, juice, water, milk drink, energy drink, tea, coffee, functional nutrition drink, sports drink and plant-based protein drink.

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

本公司目前主要通過與可口可樂公司合作成立並持有65%權益的中糧可口可樂飲料有限公司（簡稱「中糧可口可樂」）在國內19個省級行政區域從事生產、配送、推廣和銷售可口可樂系列產品，向消費者提供包括汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白飲料等10大品類、20個品牌的產品。



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## CORPORATE INFORMATION

### 公司資料

#### DIRECTORS

##### Chairman and Non-executive Director

Mr. Chen Lang

##### Executive Directors

Mr. Qing Lijun (*Managing Director*)

Mr. Shen Peng

##### Non-executive Directors

Ms. Xiao Jianping

Mr. Qin Yelong

##### Independent Non-executive Directors

Mr. Stephen Edward Clark

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

#### AUDIT COMMITTEE

Mr. Stephen Edward Clark (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

#### REMUNERATION COMMITTEE

Mr. Mok Wai Bun, Ben (*Committee Chairman*)

Mr. Chen Lang

Mr. Stephen Edward Clark

#### NOMINATION COMMITTEE

Mr. Chen Lang (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Mok Wai Bun, Ben

#### EXECUTIVE COMMITTEE

Mr. Qing Lijun (*Committee Chairman*)

Mr. Shen Peng

#### COMPANY SECRETARY

Ms. Liu Kit Yee, Linda

#### 董事

##### 主席兼非執行董事

陳朗先生

##### 執行董事

慶立軍先生 (*董事總經理*)

沈芄先生

##### 非執行董事

肖建平女士

覃業龍先生

##### 獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)

李鴻鈞先生

莫衛斌先生

#### 審核委員會

祈立德先生 (Mr. Stephen Edward Clark) (*委員會主席*)

李鴻鈞先生

莫衛斌先生

#### 薪酬委員會

莫衛斌先生 (*委員會主席*)

陳朗先生

祈立德先生 (Mr. Stephen Edward Clark)

#### 提名委員會

陳朗先生 (*委員會主席*)

李鴻鈞先生

莫衛斌先生

#### 執行委員會

慶立軍先生 (*委員會主席*)

沈芄先生

#### 公司秘書

廖潔儀女士

**SOLICITORS**

Conyers, Dill & Pearman

**AUDITOR**

Deloitte Touche Tohmatsu

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
 China CITIC Bank Corporation Limited  
 China Construction Bank Corporation  
 China Merchants Bank  
 CMB Wing Lung Bank Limited  
 DBS Bank (Hong Kong) Limited  
 Mizuho Bank, Ltd.  
 MUFG Bank, Ltd., Hong Kong Branch  
 The Hongkong and Shanghai Banking Corporation Limited  
 VTB Bank (Public Joint-Stock Company) Shanghai Branch

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**律師**

Conyers, Dill & Pearman

**核數師**

德勤•關黃陳方會計師行

**主要往來銀行**

中國銀行(香港)有限公司  
 中信銀行股份有限公司  
 中國建設銀行股份有限公司  
 招商銀行  
 招商永隆銀行有限公司  
 星展銀行(香港)有限公司  
 瑞穗銀行  
 三菱UFJ銀行香港分行  
 香港上海滙豐銀行有限公司  
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[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論析

### CURRENT STATUS

China Foods currently holds and operates COFCO Coca-Cola Beverages Limited (“COFCO Coca-Cola”), and is an important global bottling partner of The Coca-Cola Company.

The Company’s exclusive franchise to manufacture, market and distribute products under the Coca-Cola series encompasses 19 provincial-level administrative regions, covering over 50% of mainland China’s population. The Company provides consumers with ten major types of beverages – namely sparkling drinks, juices, water, milk drinks, energy drinks, tea, coffee, functional nutrition drinks, sports drinks and plant-based protein drinks under 20 brands.

The Company has more than 10,000 salespersons to serve over 1.5 million customers. Our marketing network reaches 100% of the cities, 100% of the counties and more than 60% of the towns within our operating regions. Business under our control, being customer orders served directly by our sales representatives, accounts for more than 80% of our overall business.

### DEVELOPMENT STRATEGY

In line with its consistent ambition to be a world-class bottler conglomerate, China Foods this year continues to focus its efforts on “Business Optimisation, Globalisation and Risk Containment”. While maintaining the pace of growth, it works to optimise product structure and further enhance production efficiency and profitability, and strictly manages potential safety, quality, environmental issues and operational risks, in an effort to keep abreast with and even surpass most outstanding Coca-Cola global bottlers and global beverage companies in all respects. Our key development strategies for 2020 focus on eight areas, i.e. accelerating revenue growth, improving routes to market, refining point-of-sale operations, boosting marketing efficiency, promoting operational excellence, expediting regional collaboration, building team capabilities and enhancing digital empowerment, details of which are set out below:

- Accelerating revenue growth: Continue to implement strict price management and promote product upgrades. Further improvements are being made to the management of main packaging prices, and strictly controlling low-price sales by using thorough management system so as to effectively increase overall prices. In terms of product upgrades, through launching new products and adopting new packaging, we continue to promote the expansion of new ranges of beverages such as ready-to-drink tea, ready-to-drink coffee and energy drinks, and the growth of new high-margin products such as sugar-free and fiber+ series and mainstream brand “Chun Yue” water products; and continue to upgrade the packaging of existing products.

### 業務現狀

中國食品目前控股經營中糧可口可樂有限公司(「中糧可口可樂」)，為可口可樂公司全球重要裝瓶合作夥伴。

本公司現獲授權經營可口可樂系列產品範圍共計19個省級行政區域，覆蓋中國內地逾50%的人口數量，並向消費者提供汽水、果汁、水、乳飲料、能量飲料、茶、咖啡、功能型營養素飲料、運動飲料及植物蛋白飲料等10大品類、20個品牌的產品。

本公司現有銷售人員逾1萬名，服務超過150萬家客戶。本公司營銷網路現已覆蓋經營區域內100%的城市、100%的縣城及超過60%的鄉鎮，可控業務(公司業務人員服務的客戶產出)比例佔到整體業務的80%以上。

### 發展策略

中國食品一直以成為世界級裝瓶集團為目標，今年延續以「高質量、國際化、防風險」為工作主題，在保持發展速度的同時優化產品結構，持續提升生產效率及盈利能力，同時嚴控各項安全、質量、環保隱患及運營風險，與可口可樂全球優秀裝瓶商及全球優秀飲料企業全面對標，全面趕超。2020年的主要發展策略在八個方面，即加速收入增長、完善網路發展、精準售點執行、高效市場營銷、推動卓越運營、加速區域協同、鍛造團隊能力及強化數字賦能，具體策略如下：

- 加速收入增長：繼續落實嚴格的價格管理和持續推動產品升級。進一步完善主要包裝的價格管理，利用系統嚴控低價銷售，整體價格持續有效提升。在推動產品升級方面，以新品及包裝為切入點，繼續推動即飲茶、即飲咖啡、能量飲料等新品類的拓展及無糖與纖維汽水系列產品、主流水產品「純悅」等高毛利新品的增長；繼續推動現有產品的包裝升級。

- Improving routes to market: Through our analysis of market potential, optimization of resource allocation, we have improved our network coverage in key regions and service coverage of high-quality points of sales through the use of digital tools such as electronic maps and collaboration with new retail platforms, with an aim to maintain and expand the advantages of existing sales network, so as to reach points of sales and consumers via more diversified sales channels.
- Refining point-of-sale operations: We have increased the frequency of inspection at points of sales, particularly newly opened points of sales and are exploring opportunities for product distribution; improving the image recognition system to monitor operations of self-owned points of sales and collect relevant data for analysis; and have strengthened product distribution and brand display on e-commerce channels, and we continue to increase distribution to O2O core online stores.
- Boosting marketing efficiency: We have reorganised our existing digital entrances of consumers, and improved the collection and management of future consumer information; we are also actively exploring the live-streaming business model to develop our own live-streaming team. The live-streaming events held during the period included the April 24 Sprite series promotion, May 16 Sunshine Tea promotion, May 20 peach-flavour series promotion, June 17 special promotion at JD Zhangguibao and the June 18 COFCO shopping gala. In addition, we have established online flagship stores and launched the “Happy Club” mini-program mall, further improving our B2C business model and process.
- Promoting operational excellence: We have encouraged our plants to share their experiences and exchange views with each other to learn and implement the best practices, thereby improving their input-output ratio and manpower efficiency on a continuing basis.
- Expediting regional collaboration: We are continuing to promote in-depth regional integration to ensure production and product supply during peak seasons; by drawing on our experience of promoting regional integration to formulate work plans for further promotion and a long-term plan for distribution of regional production capacities.
- 完善網路發展：通過電子地圖等數字化工具以及與新零售平臺的合作，分析市場潛力，優化資源配置，提升重點區域、優質售點的服務覆蓋，保持並不斷加大現有網路優勢，以更加多樣化的通路渠道觸達終端售點和消費者。
- 精準售點執行：提升售點執行檢查頻次，跟進售點開店情況，尋找市場鋪貨機會；完善圖像識別系統，監察自身售點執行並同時收集有關數據進行分析；強化電商渠道的鋪貨和品牌展示，持續改善O2O線上核心網店鋪貨率。
- 高效市場營銷：梳理現有消費者數字化入口，整理及規範未來消費者信息要求，並落實執行；積極探索直播模式，培養自己直播團隊。期內直播活動包括424雪碧直播全市場首發、陽光茶516七箭齊發、520桃桃天團、617京東掌櫃寶和618中糧之夜等。通過線上旗艦店的建設，上線「快樂會」小程序商城，不斷完善B2C業務模式及流程。
- 推動卓越運營：組織各工廠間經驗分享，相互學習，複製最佳實踐並落地執行，持續提升投入產出率及人員效率。
- 加速區域協同：繼續推動區域整合工作深化，保證旺季生產和產品供應；總結區域整合工作經驗，制定進一步推廣工作計劃及長期區域產能佈局規劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

- Building team capabilities: The management believes that employees are the most important asset of the Group and an indispensable resource for its sustainable development. In order to ensure the sustainable development of its manpower, the Group has introduced an annual talent review programme to conduct a comprehensive evaluation on every employee. Development plans and corresponding training programmes are created for employees according to the evaluation results and personal development requirements. For every key position, a backup team has been selected for targeted training. During the outbreak of the COVID-19 pandemic, team training courses were provided via the online platforms of an online college.
- Enhancing digital empowerment: We are upgrading our sales system and tools, improving our retail customer system and developing specific plans to increase sales and service efficiency and quality. We are also developing an e-procurement information platform that enables the sharing of supplier and procurement information and thus better control our costs and expenses; and plan to build a consumer database.
- 鍛造團隊能力：管理層一直深信員工是最重要資產，也是本集團持續發展不可或缺的寶貴資源。為保證團隊的可持續發展，本集團設定年度人才盤點計劃，對於每位員工進行全方位評估，根據評估結果和個人發展意願，設定發展規劃和相應培訓計劃，同時為每個關鍵崗位選定後備團隊重點培養。新型冠狀病毒疫情期間，利用網路學院在線平台授課，繼續強化團隊培訓。
- 強化數字賦能：規劃並升級銷售業務系統工具，完善零售客戶端系統，並制定落實計劃，提升銷售和服務效率及質量；開發電子採購信息平台，實現供應商及採購信息共享，更好地控制成本和費用；規劃建立消費者大數據庫。

## INDUSTRIAL ENVIRONMENT

According to the statistics from the National Bureau of Statistics of the PRC, in the first half of 2020, China's GDP decreased by 1.6% year-on-year, and the national per capita consumption expenditure, after deducting price factors, dropped by 9.3% year-on-year. In the first half of the year, China's economy declined due to the severe blow dealt by the COVID-19 pandemic, but later rebounded from bottom in the second quarter after the pandemic was brought under control, with a number of national economic indicators resuming growth in the second quarter. It is believed that China's economy will grow steadily in the second half of the year, and the overall revenue of the non-alcoholic ready-to-drink sector is expected to maintain a year-on-year growth in 2020.

## REVIEW OF RESULTS

Below is a summary comparison of the beverage business's 2020 and 2019 interim results:

## 行業環境

根據中國國家統計局統計數據，2020年上半年中國國內生產總值同比下降1.6%，全國居民人均消費支出扣除價格因素後，同比下降9.3%。上半年國家經濟受新型冠狀病毒疫情嚴重打擊有所下滑，但仔細分析會發現疫情受控後，第二季度經濟已從穀底反彈，第二季國內多項經濟數據已回復增長，相信下半年國家經濟會穩健發展，2020年非酒精即飲行業總體收入同比有望保持增長。

## 業績回顧

飲料業務2020年中期業績與2019年中期業績相比摘要如下：

|                     | For the six months ended 30 June 2020<br>截至2020年6月30日止<br>(RMB million)<br>(人民幣百萬元) | For the six months ended 30 June 2019<br>截至2019年6月30日止<br>(RMB million)<br>(人民幣百萬元) | Change<br>變動率 |
|---------------------|---|---|---------------|
| Revenue             | 9,401.2   | 9,551.0   | -1.6%         |
| Sales volume        |   |   | -5.9%         |
| Gross profit margin |   |   | +3.2 百分點ppt   |



Due to the outbreak of the COVID-19 pandemic, the Company suffered a significant decline in revenue and profit for the first quarter. The management of the Company rapidly responded to changes in consumer market amid the pandemic by taking the following actions:

1. the development of new retail business models and the promotion of sales through community channels;
2. continuing with product upgrades in our sugar-free series, increasing the use of sleek can, and making improvements to our water brand “Chun Yue” as the core upgrade items in sparkling category, packaging and water category, respectively; and
3. Launching new products. Despite the impact of the pandemic, the team still worked hard to prepare for the debut of new products as scheduled, and launched the new products immediately after the pandemic eased in order to capture the market. For the period, new products contributed more than 10% of the revenue.

In addition, benefiting from the reopening of the national economy, the Group’s business resumed growth momentum in April, and the operating results for the second quarter improved significantly, recovering much of the loss in revenue and profit caused by the outbreak of the pandemic. In sum, China Foods’ revenue and sales volume for the first half of 2020 were slightly lower than those in the same period last year, down 1.6% and 5.9% year-on-year, respectively. During the period, the overall procurement costs of major raw materials registered a year-on-year decrease, mainly attributable to a marked decrease in the cost of PET as a result of the continued decline of global oil prices, which, coupled with the increase in sales volume of high-margin products and the improvement in our packaging structure, resulted in a significant year-on-year improvement in gross profit margin. Besides, the Group emphasised the management of capital expenditure and operating cash flows, and gradually reduced financial costs. Together with the one-off compensation income and government grants recorded during the period, profit margin was higher than that for the same period last year.

本公司第一季度業績也因新型冠狀病毒疫情關係，收入利潤均出現較大下滑，管理層針對消費市場變化精準並迅速部署疫情下的業務重點工作：

1. 拓展新零售業務模式，並積極推進社區渠道銷售；
2. 堅定推動產品升級，以無糖系列，摩登罐系列，「純悅」主流水為汽水晶類，產品包裝和水晶類的三大升級；及
3. 積極上市新品，儘管受到疫情影響，團隊仍然按照原定計劃做好上市準備工作，疫情緩解後立即上市，迅速贏得市場，期內新品貢獻收入逾10%。

加上受惠於國家經濟重啟，本集團4月份業務已開始回復增長，第二季度業績大幅度改善，大致追回疫情期間收入利潤損失。總括而言，中國食品2020年上半年收入與銷量略低於去年同期，同比分別下降1.6%和5.9%。期內主要原材料綜合採購成本同比有所下降，主要由於切片成本受惠於國際油價持續走低而有較大節約，加上高毛利產品銷量增長及包裝結構改善，毛利率同比有顯著提升。與此同時，本集團注重資本性支出與經營性現金流的管理，逐步降低財務費用，加上期內錄得一次性補償收入和政府補貼，利潤率高於去年同期水準。



Business development by beverage category was as follows:

### Sparkling drinks

As for product line expansion, in response to consumers' increasing demand for healthy and trendy products, apart from accelerating the growth of Sugar-free and Fiber+ series, we also explored the soda water market and launched the Schweppes peach-flavoured soda water on a trial basis during the period. To cater to the tastes of consumers in the three provinces of Northeast China, we launched a new product, the Smart Litchi (醒目荔枝) in these regions, and achieved satisfactory results. In terms of our programmes to upgrade our packaging, we continued to strengthen the promotion of sleek cans and mini cans to attract consumers with more fashionable and eye-catching packaging.

In the first half of 2020, Sugar-free and Fiber+ series recorded a high growth rate of nearly 50%, far exceeding the growth rate of traditional sparkling beverages, and their revenue contribution ratio continued to increase, indicating further optimisation of the Company's product structure. The market share of our sparkling drinks in term of sales revenue increased by 0.7 percentage point in our operating regions, maintaining a high market share of over 60%, further surpassing our main competitors' products.

從品類發展看：

### 汽水晶類

在產品線拓展方面，針對消費者追求健康、時尚的消費趨勢，除積極加速無糖和纖維+系列增長外，同時探索蘇打水市場需求，期內測試上市怡泉桃汁蘇打水；針對東三省消費者口味，推出區域新品醒目荔枝，成績理想。在包裝升級方面，繼續加大摩登罐和迷你罐的推動力度，以更時尚包裝吸引消費者眼球。

2020年上半年，無糖和纖維+汽水系列錄得近五成的高速增長，遠超傳統汽水增長，其收入佔比持續提高，進一步優化本公司產品結構。公司經營區域內汽水晶類銷售額份額增長0.7個百分點，市佔率繼續保持逾60%，繼續拋離主要競品。





## Juices

China's juice sector remained depressed, and the overall revenue of the sector showed a marked decline year-on-year. As a result of the overall industry environment and the pandemic, revenue derived from our juice products also recorded a year-on-year decrease.

During the period, the Company launched the “Minute Maid” peach juice (汁汁桃桃), as peach is a popular juice flavour with high market capacity and strong market recognition. The launch of the product adds a new member to the “Minute Maid” fruit-flavour family, enriching the juice series and enhancing brand advantage.

In the first half of 2020, the market share of our juice products in terms of sales revenue in our operating regions remained unchanged as compared with the same period last year, maintaining our leading position in the industry.

## 果汁品類

國內果汁行業持續低迷，行業整體收入同比呈現顯著下滑。受累行業整體環境，加上疫情影響，本公司果汁品類收入表現也低於去年同期。

期內，本公司上市「美汁源」汁汁桃桃，桃口味是具有較高市場容量且有很強市場認知基礎的果汁口味，上市桃汁增加「美汁源」品牌家族口味系列，豐富果汁產品系列，提升品牌優勢。

2020年上半年，公司經營區域內果汁品類銷售額份額同比持平，繼續居於行業首位。

## Water

Due to the impact of the pandemic, the packaged water sector failed to maintain its growth momentum during the period, with the overall revenue of the sector recording a double-digit decline. The sales of “Ice Dew” water product declined, but the sales of our mainstream water brand “Chun Yue” product achieved double-digit growth thanks to our continued marketing efforts. In the second half of the year, we will accelerate the distribution of our “Chun Yue” brand in the first- and second-tier markets, speed up the expansion of sales, tap the potential of at-home consumption of packaged water, and grasp the business opportunities arising from consumers’ daily consumption of water at home through e-commerce platforms, drinking water stations and community partners.

During the period, revenue derived from our water products decreased by 19% year-on-year. The market share of our water products in terms of sales revenue in our operating regions grew by 0.2% year-on-year.

## 水品類

受疫情影響，期內水品類行業未能維持過往增長，行業整體收入更出現雙位數下降，「冰露」隨行業走勢下滑，但主流水品牌「純悅」產品在我們持續的市場投入下，取得雙位數增長，成績斐然。下半年我們會加快「純悅」在一二線市場的分銷，加速拓展銷售規模，並積極抓住在家飲用的消費潛力，通過電商、水站及社區合作夥伴來滿足消費者在家日常消費用水的商機。

期內，水品類同比收入下降19%，公司經營區域內銷售額份額增長0.2%。

### Energy drinks

For “Monster” (魔爪) energy drinks, the Group focused on online and offline distribution of products through key channels, and promoted channel-based sales through “uncapping with a reward” campaign and celebrity endorsements. During the period, Monster Energy Dragon Tea, a new product, was launched as the first zero sugar energy beverage among “Monster” series products in the PRC market. By combining the oriental tea with energy drinks, Monster Energy Dragon Tea has unique product characteristics. As its packaging design is of traditional Chinese style and in line with local culture, the drinks cater for local consumers’ drinking habits due to its delicate tastes and bubble-free feature.

During the period, the Company generated more revenue from the “Monster” products as compared with the same period last year, and recorded double-digit growth in volume from key channels.

### Ready-to-drink teas

During the period, COFCO Coca-Cola introduced Hi-C Lemon Tea and Chrysanthemum Tea in the region for the first time. Compared with its competitors’ products, they have more attractive packaging and rich content to meet the demand of young consumers for mid-to high-end ready-to-drink tea. Currently, such products have been launched in some regions with satisfactory sales performance. In addition, “Yo! Tea”, a western fruit-flavoured tea brand, was made available in lemon and white peach flavors during the period. Combined with a brand new packaging, it created cool and fashionable fruity tea drink with different flavors for young consumers.

### 能量飲料

「魔爪」能量飲料集中關注重點渠道的線上和線下鋪貨，同時利用揭蓋有獎活動和名人代言推動渠道的銷售。期內上市新品魔爪龍茶，是「魔爪」系列產品在中國區的首款無糖能量飲料。魔爪龍茶首次將東方的茶與能量飲料巧妙結合，創造獨一無二的產品特性，極富中國傳統風格的包裝設計，與本土文化巧妙結合，且不含氣，更易入口，符合本土消費者飲用習慣。



期內，「魔爪」收入高於去年同期水平，重點渠道銷量更錄得雙位數增長。

### 即飲茶

期內，中糧可口可樂區域首次引入陽光檸檬茶及菊花茶，相對競品有更吸引人的包裝和更豐富的内容物，滿足年輕消費者對中高端即飲茶需求，目前在部份區域上市，銷售成績理想。另外，西方果味茶品牌「嗜茶」期內新增檸檬及白桃口味，結合全新包裝，為當下年輕消費群體打造不同口味的酷炫時尚果味茶飲品。



### Ready-to-drink coffee

The domestic ready-to-drink coffee market grew rapidly, with a projected compound annual growth rate of approximately 13% for 2017-2023, which is higher than the industry average and has considerable market potential. During the period, the Company launched brand new ready-to-drink coffee in cooperation with Costa Coffee. With selected coffee beans from stores and imported milk from New Zealand, the Company launched three high-end ready-to-drink coffee products, namely fragrant coffee latte, pure American-style coffee and caramel coffee latte, for consumers pursuing a pure coffee experience. Together with the “GEORGIA” ready-to-drink coffee targeting urban white-collar consumers, such products further enriched the Company’s ready-to-drink coffee product line.

### 即飲咖啡

國內即飲咖啡市場增速迅猛，2017-2023年複合增長率預估約為13%，高於行業平均，具有巨大市場潛力。期內，本公司與咖世家咖啡合作推出全新即飲咖啡，以精選門店咖啡豆配以新西蘭進口奶源，為追求醇正咖啡體驗的消費者打造出香濃拿鐵、純粹美式及焦糖拿鐵三款高端即飲咖啡產品，配合針對目標消費群體都市白領而推出的「喬雅」即飲咖啡，進一步豐富即飲咖啡產品系列。



## Outlook

As the COVID-19 pandemic appeared now to be under control in China, domestic economy was fully reopened. The recent economic data indicates that domestic consumption has largely recovered to the pre-pandemic level or even increased. However, due to the disagreements between China and the U.S. on the pandemic response and the National Security Law for Hong Kong, the Sino-US relationship has become more strained. Coupled with the flood disasters in China, China's economy is still clouded with uncertainties in the second half of 2020. Despite the lingering influence of the decline in economic growth, it is believed that China will overcome the difficulties and adhere to its quality-focused development model. Domestic consumption will continue to be the main driving force of China's economic growth in the future. Benefiting from support of national policies, the beverage industry is expected to maintain stable growth.

In the second half of 2020, China Foods will continue to implement its total beverage strategy. While actively maintaining the advantages of its core categories, it will continue to enhance the promotion of new products and upgrade packaging of existing products. In addition, the Company will further explore the synergy effect of regional integration from both sales and supply chain perspectives, striving to achieve a revenue growth higher than the average of the industry. It is expected that the prices of major raw materials will recover in the second half of the year. As the international oil prices are projected to bottom out, the price of PET is more likely to remain at higher levels in the second half of the year. Meanwhile, the price of cans will increase steadily due to the recovery of the aluminum price. In sum, as raw material costs are expected to increase in the second half of the year, it will be challenging for the Group to maintain the gross profit margin for the full year as the level achieved in the first half of the year. However, the management is confident that the Group's revenue and sales volume will return to growth trajectory in the second half of the year. With continuous improvement in the product mix and production efficiency, the Group is expected to maintain a healthy growth in results.

## 展望

隨著國內新型冠狀病毒疫情基本受控，經濟全面重啟，國內最近多項經濟數據均反映消費已大致回復疫前水平，甚至有所增長，但中美兩國就疫情處理以及港區國安法等議題存在分歧，兩國關係再次步入寒冬，加上內地汛情，使中國2020年下半年經濟依然充滿不確定性。雖然經濟增長趨緩壓力依然較大，但相信國家仍會迎難而上，堅持走高質量發展模式，國內消費未來會繼續成為經濟增長的主要動力，受惠於國家政策幫助，預計飲料行業將繼續保持穩定增長。

2020下半年，中國食品會繼續推進全品類飲料戰略，在積極保持核心品類優勢的同時，持續加大新品類推廣力度和現有品類包裝升級。另外，本公司會繼續從銷售及供應鏈兩端深耕區域整合協同作用，以實現收入增長繼續優於行業平均水準的目標。下半年預計主要原材料價格將會有恢復性的上漲，預計國際油價將觸底回升，因此下半年切片價格易漲難跌；易開罐價格則受鋁材價格回暖而將穩中有升。總括而言，下半年原材料成本預計會有所增加，全年毛利率要保持上半年高水準確實充滿挑戰性，但管理層對下半年收入銷量回復增長充滿信心，加上產品結構及生產效率持續改善，預期業績能保持健康發展。



## FINANCIAL REVIEW

### REVENUE

Due to the impact of the COVID-19 pandemic, revenue and sales volume for the period decreased by 1.6% and 5.9%, respectively, but the overall average price of products continued to improve.

### GROSS PROFIT MARGIN

The overall procurement costs of major raw materials for the period registered a year-on-year decrease, mainly attributable to the decrease in the cost of PET as a result of the continued decline of global oil prices. This, coupled with the increase in sales volume of high-margin products and the improvement in our packaging structure, resulted in a significant year-on-year increase in our gross profit margin.

### OTHER INCOME AND GAINS

The increase in other income and gains was mainly attributable to the COVID-19 pandemic related government grants and compensation income, otherwise there was no material year-on-year movement.

### DISTRIBUTION AND SELLING EXPENSES RATIO/ADMINISTRATIVE EXPENSES RATIO

The distribution and selling expenses ratio increased by 3.9 percentage points, which was mainly due to the increase in marketing expenses as the management believes that the continued marketing efforts could effectively enhance consumer experience and create additional value to the Company and its shareholders in the long run.

The administrative expenses ratio was broadly flat.

### FINANCE COSTS

Finance costs dropped year-on-year by 48% as a result of the net repayment of interest-bearing bank borrowings of RMB67 million during the period.

### INCOME TAX EXPENSES

Income tax expenses amounted to RMB177 million, representing an increase of 8.5%, which was in line with profit growth.

## 財務回顧

### 收入

受新型冠狀病毒疫情影響，期內收入及銷量分別下降1.6%及5.9%，但產品整體平均價格持續改善。

### 毛利率

期內主要原材料綜合採購成本同比有所下降，主要由於切片成本受惠於國際油價持續走低而有較大節約，加上高毛利產品銷量增長及包裝結構改善，毛利率同比有顯著提升。

### 其他收入及收益

其他收入及收益增加主要由於與新型冠狀病毒疫情相關的政府補貼及補償收入，其餘項目同比並無重大變動。

### 分銷及銷售支出比率／行政支出比率

分銷及銷售支出比率上升3.9個百分點，主要由於市場費用有所增長，管理層相信持續的市場投入能有效提升消費者體驗，長遠能為公司及股東增值。

行政支出比率大致持平。

### 融資成本

期內償還有計息銀行借貸淨額約人民幣0.67億元，融資成本同比減少48%。

### 所得稅支出

所得稅支出為人民幣1.77億元，增加8.5%，與稅前溢利增長相若。



## LIQUIDITY AND FINANCIAL RESOURCES

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

- reallocating financial resources within the Group;
- procuring cost-efficient funding for the Group;
- managing financial risks, including interest rate and foreign exchange rate risks; and
- targeting yield enhancement opportunities.

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

In the condensed consolidated statement of financial position as at 30 June 2020, the Group's unpledged cash and cash equivalents totalled approximately RMB1,204 million (31 December 2019: approximately RMB835 million). Net current liabilities were approximately RMB2,061 million (31 December 2019: approximately RMB2,622 million).

Having considered the (i) forecast cash flow from operating activities of continuing operation, (ii) existing financial resources and gearing level of the Group, and (iii) existing banking facilities available to the Group, the Directors believe that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations, and contracted capital expenditures as at 30 June 2020.

## CAPITAL STRUCTURE

As at and for the six months period ended 30 June 2020, the total number of issued shares of the Company remained unchanged at 2,797,223,396. In the condensed consolidated statement of financial position as at 30 June 2020, the Group had interest-bearing bank borrowings of approximately RMB541 million (31 December 2019: approximately RMB607 million).

## 流動資金及財務資源

本公司資金部集中管理：

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

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

於2020年6月30日的簡明綜合財務狀況表中，本集團之無抵押現金及現金等值項目合共約為人民幣12.04億元（2019年12月31日：約人民幣8.35億元）。流動負債淨額約為人民幣20.61億元（2019年12月31日：約人民幣26.22億元）。

經考慮(i)持續經營業務的經營活動預測現金流量，(ii)本集團的現有財務資源及槓桿水平，及(iii)本集團可供使用的現有銀行授信，董事相信，本集團有充足財務資源清還債務，為其日常業務營運及於2020年6月30日的已訂約資本開支提供資金。

## 資本結構

於2020年6月30日及截至該日止六個月期間，本公司之已發行股份總數保持不變，仍為2,797,223,396股。於2020年6月30日的簡明綜合財務狀況表中，本集團有計息銀行借貸約人民幣5.41億元（2019年12月31日：約人民幣6.07億元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論析

As at 30 June 2020, all bank borrowings in Mainland China were denominated in Renminbi, carrying an annual interest rate ranging from loan prime rate minus 11.5% to loan prime rate minus 0.125%, 2.9% and 3.05% (31 December 2019: carrying an annual interest rate ranging from loan prime rate minus 2.645% to loan prime rate minus 0.25%).

As at 30 June 2020, net assets attributable to owners of the parent were approximately RMB4,748 million (31 December 2019: approximately RMB4,540 million), and the Group's net cash position (unpledged cash and cash equivalents less interest-bearing bank and other borrowings) was approximately RMB663 million (31 December 2019: approximately RMB228 million) and gearing ratio (ratio of borrowing position of the Group to equity attributable to owners of the parent) was approximately 11% (31 December 2019: approximately 13%).

### CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2020 and 31 December 2019, the Group had no significant contingent liabilities nor assets pledged (other than certain bills payable).

### FOREIGN EXCHANGE MANAGEMENT

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi and recorded in the books of subsidiaries operating in Mainland China (functional currency as Renminbi). In respect of interest-bearing borrowings as at 30 June 2020, all interest-bearing borrowings were denominated in Renminbi and recorded in the books of the subsidiaries operating in Mainland China.

Although the Group has not used any financial instruments for hedging purposes, the treasury function actively and closely monitors foreign exchange rate exposure. The Group's exposure to foreign exchange rate risk is not significant.

於2020年6月30日，全部於中國內地的銀行借貸以人民幣計值按貸款最優惠年利率-11.5%至貸款最優惠年利率-0.125%、2.9%及3.05%計息(2019年12月31日：按貸款最優惠年利率-2.645%至貸款最優惠年利率-0.25%計息)。

於2020年6月30日，母公司擁有人應佔淨資產約為人民幣47.48億元(2019年12月31日：約人民幣45.40億元)，本集團淨現金(無抵押現金及現金等值項目減計息銀行及其他借貸)約為人民幣6.63億元(2019年12月31日：約人民幣2.28億元)及淨槓杆比率(本集團借貸對比母公司擁有人應佔淨資產比率)約為11%(2019年12月31日：約13%)。

### 或有負債及資產抵押

於2020年6月30日及2019年12月31日，本集團並無任何重大或有負債或資產抵押(若干應付票據除外)。

### 外匯管理

本集團之貨幣資產、貨幣負債及交易主要以人民幣計值及計入於在中國內地營運的附屬公司(功能貨幣為人民幣)的賬目。就於2020年6月30日計息借貸而言，全部計息借貸均以人民幣計值及計入於中國內地營運的附屬公司賬目。

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

## HUMAN RESOURCES

As at 30 June 2020, the Group employed 18,980 staff in Mainland China and Hong Kong (31 December 2019: 19,681). Employees are paid according to their positions, performance, experience and prevailing practices. Despite the impact of the COVID-19 pandemic in 2020, the Group offered a relatively large salary increase to the employees with outstanding performance and whose salary is lower than the market level, and increased efforts to attract and retain outstanding key talents and reward employees who have made contributions to the Group.

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

The Group attaches great importance to the retention and development of talents and has formulated the Regulations on Management of Positions and Ranks as well as the Administrative Measures for Managers to further regulate the selection and employment of talents. In addition, the Group overcame the impact of the pandemic and actively carried out trainings on management skills and professional skills for employees at all levels through the internet and in the form of video conferences, live broadcasts and online college to improve personal knowledge and skills.

Hong Kong, 25 August 2020

## 人力資源

於2020年6月30日，本集團於中國內地及香港共有18,980名僱員（2019年12月31日：19,681名）。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬。2020年雖然受到新型冠狀病毒疫情影響，本集團仍對績優員工及薪資水平低於市場目標值的員工給與較大幅度的薪資調整，加大力度吸引、保留優秀骨幹人才，獎勵為本集團做出貢獻的員工。

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

本集團重視人才的保留及發展，制定了《職級管理規定》、《經理人管理辦法》，進一步規範選人、用人工作。並克服疫情的影響，積極通過網絡，以視頻會議、直播、網絡學院等形式開展針對各層級的管理技能及專業技能的培訓，提升個人的知識技能。

香港，2020年8月25日



# CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

## 企業管治摘要及其他資料

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

As at 30 June 2020, none of the directors of the Company (the "Director(s)") has any interest in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which will have to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any Director is deemed or taken to be under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register of interests to be kept by the Company or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

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

As at 30 June 2020, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company as notified to the Company under Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests of the Company required to be kept under Section 336 of the SFO, were as follows:

### 董事於股份及相關股份之權益及淡倉

截至2020年6月30日，本公司董事（「董事」）概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉（包括根據證券及期貨條例有關條文被認為或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條規定須登記於該條所指的本公司所存置的權益登記冊的任何權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）所載之上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的任何權益及淡倉。

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2020年6月30日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

Aggregate long positions in the shares and underlying shares of the Company

於本公司股份及相關股份之好倉總數

| Name of substantial shareholder<br>主要股東名稱      | Number of shares held (Note 1)<br>所持股份數目 (附註1) |   |               | Approximate percentage of issued shares<br>佔已發行股份的概約百分比<br>(Note 2)<br>(附註2) |
|--|--|---|---------------|--|
|  | Directly beneficially owned<br>直接實益擁有          | Through controlled corporations<br>透過受控法團 | Total<br>總數   |  |
| China Foods (Holdings) Limited<br>中國食品(控股)有限公司 | 2,072,688,331                                  | -   | 2,072,688,331 | 74.10%   |
| COFCO (Hong Kong) Limited<br>中糧集團(香港)有限公司      | -  | 2,072,688,331<br>(Note 3)<br>(附註3)        | 2,072,688,331 | 74.10%   |
| COFCO Corporation<br>中糧集團有限公司                  | -  | 2,072,688,331<br>(Note 4)<br>(附註4)        | 2,072,688,331 | 74.10%   |

Notes:

附註:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2020, i.e. 2,797,223,396 shares.
- COFCO (Hong Kong) Limited ("COFCO (HK)") was deemed to be interested in 2,072,688,331 shares held by China Foods (Holdings) Limited, a wholly-owned subsidiary of COFCO (HK).
- COFCO Corporation, through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 2,072,688,331 shares.

- 本公司股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 百分比乃根據本公司於2020年6月30日之已發行股份總數(即2,797,223,396股股份)計算。
- 中糧集團(香港)有限公司(「中糧香港」)被視為於中國食品(控股)有限公司(為中糧香港的全資附屬公司)所持2,072,688,331股股份中擁有權益。
- 中糧集團有限公司透過全資附屬公司中糧香港被視為於2,072,688,331股股份中擁有權益。

Save as disclosed herein, as at 30 June 2020, the Company had not been notified of any other persons who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register of interests of the Company required to be kept under Section 336 of the SFO.

除本文披露者外，於2020年6月30日，本公司並無獲悉任何其他人士持有本公司之股份或相關股份之權益或淡倉，而須登記於根據證券及期貨條例第336條規定而備存之本公司權益登記冊。

## SHARE OPTION SCHEME

The Company and its subsidiaries have no share option scheme.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months period ended 30 June 2020.

## CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions ("Code Provisions") of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2020, except that the chairman of the board of directors was unable to attend the annual general meeting which held on 2 June 2020 as required under Code Provision E.1.2 due to the mandatory global travel restrictions in connection with the COVID-19 pandemic.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiries by the Company, all directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2020.

## UPDATES ON DIRECTORS' INFORMATION

With effect from 1 January 2020, (i) Ms. Luan Xiuju resigned as an executive director of the Company and the chairman of the Executive Committee; and (ii) Mr. Qing Lijun was appointed as an executive director of the Company and the chairman of the Executive Committee. Please refer to the announcement of the Company dated 30 December 2019 for the details.

## 購股權計劃

本公司及其附屬公司並未有購股權計劃。

## 購買、出售或贖回本公司之上市證券

於截至2020年6月30日止六個月期間內，本公司及其任何附屬公司於期間內並無購買、出售或贖回本公司任何上市證券。

## 企業管治守則

本公司於截至2020年6月30日止六個月整個期間內一直採用上市規則附錄十四所載《企業管治守則》之原則並遵守其所有守則條文（「守則條文」），惟因受到新型冠狀病毒疫情引發的全球旅遊限制影響，董事會主席未能按守則條文E.1.2要求出席2020年6月2日舉行的股東周年大會。

## 董事進行的證券交易

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事進行證券交易之操守守則。經本公司作出具體查詢後，本公司所有董事確認彼等於截至2020年6月30日止六個月整個期間內一直遵守標準守則所載列之規定標準。

## 更新董事信息

自2020年1月1日起生效，(i) 樂秀菊女士已辭任本公司執行董事及執行委員會主席；以及 (ii) 慶立軍先生獲委任為本公司執行董事及執行委員會主席。詳情請參閱本公司日期為2019年12月30日的公告。

At the annual general meeting of the Company held on 2 June 2020, ordinary resolutions were passed to (i) elect Mr. Qing Lijun as an executive director; (ii) re-elect Ms. Xiao Jianping and Mr. Qin Yelong as non-executive directors; and (iii) re-elect Mr. Stephen Edward Clark and Mr. Li Hung Kwan, Alfred, both have served the Company for more than nine years, as independent non-executive directors. Please refer to Appendix 1 to the Company's circular dated 24 April 2020 for their biographies and other information.

## REVIEW OF INTERIM RESULTS

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2020 has been reviewed by the Audit Committee of the Board.

## INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2020 (30 June 2019: Nil).

於2020年6月2日本公司舉行的股東周年大會，普通決議案已獲通過(i)選舉慶立軍先生為執行董事；(ii)重選肖建平女士及覃業龍先生為非執行董事；以及(iii)重選已於本公司在任超過九年的祈立德先生(Mr. Stephen Edward Clark)及李鴻鈞先生為獨立非執行董事。有關彼等履歷及其他資料，請參閱本公司日期為2020年4月24日的通函之附錄一。

## 審閱中期業績

本集團於截至2020年6月30日止六個月之未經審核簡明綜合中期財務資料已由董事會轄下的審核委員會審閱。

## 中期股息

董事會不宣派截至2020年6月30日止六個月之中期股息(2019年6月30日：無)。



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益報表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

|  |                   | Six months ended<br>截至以下日期止六個月   |  |             |
|--|-------------------|--|--|-------------|
|  |                   | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 30/6/2019<br>2019年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |             |
|  |                   | NOTES<br>附註  |  |             |
| Revenue  | 收入                | 4A   | <b>9,401,153</b>   | 9,551,038   |
| Cost of sales  | 銷售成本              |  | <b>(5,766,142)</b>   | (6,157,203) |
| Gross profit   | 毛利                |  | <b>3,635,011</b>   | 3,393,835   |
| Other income and gains   | 其他收入及收益           | 5  | <b>174,672</b>   | 49,886      |
| Distribution and selling expenses                              | 分銷及銷售支出           |  | <b>(2,824,395)</b>   | (2,494,000) |
| Administrative expenses  | 行政支出              |  | <b>(227,891)</b>   | (223,971)   |
| Other expenses and losses                                      | 其他支出及虧損           |  | <b>(18,810)</b>  | (21,071)    |
| Finance costs  | 融資成本              | 6  | <b>(15,048)</b>  | (29,035)    |
| Share of profits of associates                                 | 應佔聯營公司溢利          |  | <b>13,298</b>  | 22,770      |
| Profit before tax  | 除稅前溢利             |  | <b>736,837</b>   | 698,414     |
| Income tax expense   | 所得稅支出             | 7  | <b>(176,663)</b>   | (162,761)   |
| Profit for the period  | 期內溢利              | 8  | <b>560,174</b>   | 535,653     |
| Profit for the period attributable to<br>Owners of the Company | 應佔期內溢利：<br>本公司擁有人 |  | <b>330,350</b>   | 290,300     |
| Non-controlling interests                                      | 非控股權益             |  | <b>229,824</b>   | 245,353     |
|  |                   |  | <b>560,174</b>   | 535,653     |
| Earnings per share   | 每股盈利              |  |  |             |
| Basic (cents)  | 基本(分)             | 10   | <b>11.81</b>   | 10.38       |
| Diluted (cents)  | 攤薄(分)             |  | <b>N/A 不適用</b>   | N/A 不適用     |



# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

|   |                      | Six months ended |             |
|---|----------------------|------------------|-------------|
|   |                      | 截至以下日期止六個月       |             |
|   |                      | 30/6/2020        | 30/6/2019   |
|   |                      | 2020年            | 2019年       |
|   |                      | 6月30日            | 6月30日       |
|   |                      | RMB'000          | RMB'000     |
|   |                      | 人民幣千元            | 人民幣千元       |
|   |                      | (Unaudited)      | (Unaudited) |
|   |                      | (未經審核)           | (未經審核)      |
| Profit for the period   | 期內溢利                 | <b>560,174</b>   | 535,653     |
| Other comprehensive income for the period,<br>net of income tax | 期內其他全面收入<br>(已扣除所得稅) | -                | -           |
| Total comprehensive income for the period                       | 期內全面收入總額             | <b>560,174</b>   | 535,653     |
| Total comprehensive income for the period<br>attributable to:   | 應佔期內全面收入總額：          |                  |             |
| Owners of the Company   | 本公司擁有人               | <b>330,350</b>   | 290,300     |
| Non-controlling interests                                       | 非控股權益                | <b>229,824</b>   | 245,353     |
|   |                      | <b>560,174</b>   | 535,653     |



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2020

於2020年6月30日

|  |                        |    | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|------------------------|----|--|---|
|  | NOTES<br>附註            |    |  |   |
| <b>Non-current Assets</b>  | <b>非流動資產</b>           |    |  |   |
| Property, plant and equipment  | 物業、廠房及設備               | 11 | 5,048,651  | 5,062,681   |
| Right-of-use assets  | 使用權資產                  | 11 | 629,643  | 622,093   |
| Intangible assets  | 無形資產                   |    | 3,508,138  | 3,508,312   |
| Interests in associates  | 於聯營公司之權益               |    | 783,108  | 769,810   |
| Prepayments for property,<br>plant and equipment                     | 物業、廠房及設備<br>之預付款項      |    | 2,596  | 1,850   |
| Deferred tax assets  | 遞延稅項資產                 |    | 390,783  | 373,327   |
|  |                        |    | <b>10,362,919</b>  | <b>10,338,073</b>   |
| <b>Current Assets</b>  | <b>流動資產</b>            |    |  |   |
| Inventories  | 存貨                     |    | 1,197,018  | 1,889,648   |
| Accounts receivables   | 應收賬款                   | 12 | 789,770  | 329,407   |
| Prepayments, deposits and other<br>receivables                       | 預付款項、按金及<br>其他應收款項     |    | 560,705  | 548,746   |
| Due from fellow subsidiaries   | 同系附屬公司欠款               | 18 | 58,467   | 17,801  |
| Due from the ultimate holding company                                | 最終控股公司欠款               | 18 | 12   | -   |
| Due from non-controlling shareholders<br>of subsidiaries             | 附屬公司之非控股股東欠款           | 18 | 2,452  | 2,034   |
| Due from associates  | 聯營公司欠款                 | 18 | 16,856   | 13,749  |
| Due from other related party   | 其他關聯公司欠款               | 18 | 305,118  | 369,844   |
| Prepaid tax  | 預繳稅項                   |    | 47,077   | 75,801  |
| Debt instruments at fair value through<br>other comprehensive income | 按公允價值計入其他<br>全面收入之債務工具 |    | 46,463   | 19,436  |
| Pledged bank deposit   | 已抵押銀行存款                |    | 10,814   | 9,036   |
| Bank balances and cash   | 銀行結餘及現金                |    | 1,203,505  | 834,789   |
|  |                        |    | <b>4,238,257</b>   | <b>4,110,291</b>  |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2020

於2020年6月30日

|   |                   |    | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|---|-------------------|----|--|---|
|   | NOTES<br>附註       |    |  |   |
| <b>Current Liabilities</b>                              | <b>流動負債</b>       |    |  |   |
| Accounts and bills payables                             | 應付賬款及票據           | 13 | 939,562  | 760,381   |
| Other payables and accruals                             | 其他應付款項及應計負債       | 14 | 3,748,481  | 3,095,609   |
| Borrowings  | 借貸                | 15 | 395,668  | 606,500   |
| Lease liabilities                                       | 租賃負債              |    | 33,784   | 31,149  |
| Contract liabilities                                    | 合約負債              |    | 333,031  | 1,587,175   |
| Due to fellow subsidiaries                              | 欠同系附屬公司款項         | 18 | 185,300  | 176,253   |
| Due to non-controlling shareholders<br>of subsidiaries  | 欠附屬公司之非控股股東<br>款項 | 18 | 4,704  | 1,200   |
| Due to associates                                       | 欠聯營公司款項           | 18 | 186,025  | 157,250   |
| Due to other related party                              | 欠其他關聯公司款項         | 18 | 374,061  | 243,316   |
| Tax liabilities   | 稅項負債              |    | 98,212   | 73,707  |
|   |                   |    | <b>6,298,828</b>   | 6,732,540   |
| <b>Net Current Liabilities</b>                          | <b>流動負債淨值</b>     |    | <b>(2,060,571)</b>   | (2,622,249)   |
| <b>Total Assets Less Current Liabilities</b>            | <b>總資產減流動負債</b>   |    | <b>8,302,348</b>   | 7,715,824   |
| <b>Non-current Liabilities</b>                          | <b>非流動負債</b>      |    |  |   |
| Borrowings  | 借貸                | 15 | 145,000  | -   |
| Deferred income   | 遞延收入              |    | 218,040  | 207,045   |
| Deferred tax liabilities                                | 遞延稅項負債            |    | 166,905  | 131,950   |
| Lease liabilities                                       | 租賃負債              |    | 67,118   | 64,474  |
|   |                   |    | <b>597,063</b>   | 403,469   |
|   |                   |    | <b>7,705,285</b>   | 7,312,355   |
| <b>Capital and Reserves</b>                             | <b>資本及儲備</b>      |    |  |   |
| Share capital   | 股本                | 16 | 293,201  | 293,201   |
| Share premium and reserves                              | 股份溢價及儲備           |    | 4,454,538  | 4,247,266   |
| <b>Equity attributable to owners of<br/>the Company</b> | <b>本公司擁有人應佔權益</b> |    | <b>4,747,739</b>   | 4,540,467   |
| Non-controlling interests                               | 非控股權益             |    | 2,957,546  | 2,771,888   |
| Total Equity  | 權益總值              |    | <b>7,705,285</b>   | 7,312,355   |

**QING Lijun**  
慶立軍  
Director  
董事

**SHEN Peng**  
沈芃  
Director  
董事

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

|  |                               | Attributable to owners of the Company<br>本公司擁有人應佔 |               |                 |               |                           |                  |                  | Non-controlling interests |                  | Total equity |
|--|-------------------------------|---|---------------|-----------------|---------------|---------------------------|------------------|------------------|---------------------------|------------------|--------------|
|  |                               | Issued capital                                    | Share premium | Capital reserve | Reserve funds | Asset revaluation reserve | Retained profits | Total            |                           |                  |              |
|  |                               | 已發行股本   | 股份溢價          | 資本儲備            | 儲備金           | 重估儲備                      | 保留溢利             | 總計               | 非控股權益                     | 權益總值             |              |
|  |                               | RMB'000   | RMB'000       | RMB'000         | RMB'000       | RMB'000                   | RMB'000          | RMB'000          | RMB'000                   | RMB'000          |              |
|  |                               | 人民幣千元   | 人民幣千元         | 人民幣千元           | 人民幣千元         | 人民幣千元                     | 人民幣千元            | 人民幣千元            | 人民幣千元                     | 人民幣千元            |              |
| At 1 January 2020 (audited)                                    | 於2020年1月1日<br>(經審核)           | 293,201   | 30,820        | 823,096         | 24,622        | 3,204                     | 3,365,524        | 4,540,467        | 2,771,888                 | 7,312,355        |              |
| Profit and total comprehensive income for the period           | 期內溢利及全面收入總額                   | -   | -             | -               | -             | -                         | 330,350          | 330,350          | 229,824                   | 560,174          |              |
| Final 2019 dividends declared                                  | 已宣派2019年末期股息                  | -   | -             | -               | -             | -                         | (123,078)        | (123,078)        | -                         | (123,078)        |              |
| Dividends paid to non-controlling shareholders of subsidiaries | 已付附屬公司非控股股東股息                 | -   | -             | -               | -             | -                         | -                | -                | (44,166)                  | (44,166)         |              |
| <b>At 30 June 2020 (unaudited)</b>                             | <b>於2020年6月30日<br/>(未經審核)</b> | <b>293,201</b>                                    | <b>30,820</b> | <b>823,096</b>  | <b>24,622</b> | <b>3,204</b>              | <b>3,572,796</b> | <b>4,747,739</b> | <b>2,957,546</b>          | <b>7,705,285</b> |              |
| At 1 January 2019 (audited)                                    | 於2019年1月1日<br>(經審核)           | 293,201   | 30,820        | 823,096         | 23,534        | 3,204                     | 3,045,057        | 4,218,912        | 2,494,524                 | 6,713,436        |              |
| Profit and total comprehensive income for the period           | 期內溢利及全面收入總額                   | -   | -             | -               | -             | -                         | 290,300          | 290,300          | 245,353                   | 535,653          |              |
| Final 2018 dividends declared                                  | 已宣派2018年末期股息                  | -   | -             | -               | -             | -                         | (96,234)         | (96,234)         | -                         | (96,234)         |              |
| At 30 June 2019 (unaudited)                                    | 於2019年6月30日<br>(未經審核)         | 293,201   | 30,820        | 823,096         | 23,534        | 3,204                     | 3,239,123        | 4,412,978        | 2,739,877                 | 7,152,855        |              |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

|   |              | Six months ended |             |
|---|--------------|------------------|-------------|
|   |              | 截至以下日期止六個月       |             |
|   |              | 30/6/2020        | 30/6/2019   |
|   |              | 2020年            | 2019年       |
|   |              | 6月30日            | 6月30日       |
|   |              | RMB'000          | RMB'000     |
|   |              | 人民幣千元            | 人民幣千元       |
|   |              | (Unaudited)      | (Unaudited) |
|   |              | (未經審核)           | (未經審核)      |
| <b>OPERATING ACTIVITIES</b>                       | <b>經營業務</b>  |                  |             |
| Profit before tax                                 | 除稅前溢利        | <b>736,837</b>   | 698,414     |
| Adjustments for:                                  | 就以下項目作出調整：   |                  |             |
| Finance costs                                     | 融資成本         | <b>15,048</b>    | 29,035      |
| Share of profits of associates                    | 應佔聯營公司溢利     | <b>(13,298)</b>  | (22,770)    |
| Bank interest income                              | 銀行利息收入       | <b>(3,524)</b>   | (2,801)     |
| Impairment loss, net of reversal                  | 減值虧損(扣除撥回)   |                  |             |
| –receivables                                      | –應收款項        | <b>2,315</b>     | 1,029       |
| –property, plant and equipment                    | –物業、廠房及設備    | <b>5,831</b>     | 8,843       |
| Depreciation of property, plant and equipment     | 物業、廠房及設備折舊   | <b>215,587</b>   | 224,745     |
| Depreciation of right-of-use assets               | 使用權資產折舊      | <b>21,914</b>    | 18,732      |
| Amortisation of other intangible assets           | 其他無形資產攤銷     | <b>285</b>       | –           |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | <b>(2,832)</b>   | (299)       |
| Provision against inventories                     | 存貨撥備         | <b>2,901</b>     | 5,235       |
| Asset related government grants                   | 資產相關的政府補助    | <b>(16,834)</b>  | (11,948)    |
|   |              | <b>964,230</b>   | 948,215     |



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

|  |                      | Six months ended |             |
|--|----------------------|------------------|-------------|
|  |                      | 截至以下日期止六個月       |             |
|  |                      | 30/6/2020        | 30/6/2019   |
|  |                      | 2020年            | 2019年       |
|  |                      | 6月30日            | 6月30日       |
|  |                      | RMB'000          | RMB'000     |
|  |                      | 人民幣千元            | 人民幣千元       |
|  |                      | (Unaudited)      | (Unaudited) |
|  |                      | (未經審核)           | (未經審核)      |
| Decrease in inventories  | 存貨減少                 | 689,729          | 510,997     |
| Increase in accounts receivables   | 應收賬款增加               | (462,376)        | (349,872)   |
| Increase in debt instruments at fair value through other comprehensive income      | 按公允價值計入其他全面收入之債務工具增加 | (27,027)         | -           |
| Increase in prepayments, deposits and other receivables                            | 預付款項、按金及其他應收款項增加     | (50,991)         | (35,793)    |
| Increase in amounts due from fellow subsidiaries                                   | 同系附屬公司欠款增加           | (40,666)         | (21,600)    |
| (Increase)/decrease in an amount due from the ultimate holding company             | 最終控股公司欠款(增加)/減少      | (12)             | 62          |
| Increase in amounts due from non-controlling shareholders of subsidiaries          | 附屬公司之非控股股東欠款增加       | (418)            | (4,428)     |
| Increase in amounts due from the immediate holding company                         | 直接控股公司欠款增加           | -                | (7)         |
| Decrease/(increase) in amounts due from related company                            | 關聯公司欠款減少/(增加)        | 64,726           | (50,710)    |
| (Increase)/decrease in amounts due from associates                                 | 聯營公司欠款(增加)/減少        | (3,107)          | 3,099       |
| Increase in accounts and bills payables  | 應付賬款及票據增加            | 179,181          | 375,108     |
| Increase in other payables and accruals  | 其他應付款項及應計負債增加        | 538,711          | 141,247     |
| Decrease in contract liabilities   | 合約負債減少               | (1,254,144)      | (1,079,257) |
| Increase in amounts due to fellow subsidiaries                                     | 欠同系附屬公司款項增加          | 9,047            | 3,063       |
| Decrease in an amount due to the ultimate holding company                          | 欠最終控股公司款項減少          | -                | (1,336)     |
| Increase in amounts due to related company   | 欠關連公司款項增加            | 130,745          | 280,592     |
| Increase/(decrease) in amounts due to non-controlling shareholders of subsidiaries | 欠附屬公司非控股股東款項增加/(減少)  | 3,504            | (6,749)     |
| Increase in amounts due to associates  | 欠聯營公司款項增加            | 28,775           | 94,602      |
| Cash generated from operations   | 經營業務所得之現金            | 769,907          | 807,233     |
| Interest paid  | 已付利息                 | (13,722)         | (27,768)    |
| Income tax paid  | 已付所得稅                | (105,935)        | (111,679)   |
| Net cash from operating activities   | 經營業務所得之現金淨額          | 650,250          | 667,786     |

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

|  |                         | Six months ended |                |
|--|-------------------------|------------------|----------------|
|  |                         | 截至以下日期止六個月       |                |
|  |                         | 30/6/2020        | 30/6/2019      |
|  |                         | 2020年            | 2019年          |
|  |                         | 6月30日            | 6月30日          |
|  |                         | RMB'000          | RMB'000        |
|  |                         | 人民幣千元            | 人民幣千元          |
|  |                         | (Unaudited)      | (Unaudited)    |
|  |                         | (未經審核)           | (未經審核)         |
| <b>INVESTING ACTIVITIES</b>                                    | <b>投資活動</b>             |                  |                |
| Interest received  | 已收利息                    | 3,524            | 2,801          |
| Withdrawal of pledged bank deposits                            | 提取已抵押銀行存款               | 9,056            | 28,079         |
| Placement of pledged bank deposits                             | 存放已抵押銀行存款               | (10,834)         | (34,238)       |
| Proceeds from disposal of property, plant and equipment        | 出售物業、廠房及設備所得款項          | 69,004           | 12,496         |
| Purchases of property, plant and equipment                     | 購置物業、廠房及設備              | (227,398)        | (314,461)      |
| Purchases of intangible assets                                 | 購置無形資產                  | (111)            | -              |
| Payments for right-of-use assets                               | 購買使用權資產                 | (13,942)         | -              |
| Receipt of government grants                                   | 收到政府補助                  | 27,829           | 11,100         |
| Net cash used in investing activities                          | 投資活動所用現金淨額              | (142,872)        | (294,223)      |
| <b>FINANCING ACTIVITIES</b>                                    | <b>融資活動</b>             |                  |                |
| New bank borrowings  | 新增銀行借款                  | 540,668          | 200,000        |
| Repayments of bank borrowings                                  | 償還銀行借款                  | (606,500)        | (400,000)      |
| Repayments of lease liabilities                                | 償還租賃負債                  | (12,782)         | (10,014)       |
| Dividends paid to non-controlling shareholders of subsidiaries | 向附屬公司之非控股股東支付股息         | (60,048)         | (9,014)        |
| Net cash used in financing activities                          | 融資活動所用現金淨額              | (138,662)        | (219,028)      |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>               | <b>現金及現金等值項目增加淨額</b>    | <b>368,716</b>   | <b>154,535</b> |
| Cash and cash equivalents at 1 January                         | 於1月1日之現金及現金等值項目         | 834,789          | 243,235        |
| <b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>                    | <b>於6月30日之現金及現金等值項目</b> |                  |                |
| Represented by bank balances and cash                          | 即銀行結餘及現金                | 1,203,505        | 397,770        |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

### 1. CORPORATE INFORMATION

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

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

During the six months ended 30 June 2020, the Company and its subsidiaries (collectively referred to as the “Group”) were involved in processing, bottling and distribution of sparkling beverage products, and distribution of still beverage products.

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

### 1A. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT INTERIM PERIOD

The outbreak of Covid-19 and the subsequent quarantine measures as well as the travel restrictions imposed by many countries have negative impacts to the global economy, business environment and directly and indirectly affect the operations of the Group. On the other hand, the government has announced some financial measures and supports for corporates to overcome the negative impact arising from the pandemic and certain lessors have provided rent concessions to the Group. Overall, the Covid-19 had limited impact to the Group’s operation.

### 1. 公司資料

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

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

截至2020年6月30日止六個月,本公司及其附屬公司(統稱「本集團»)參與加工、裝瓶及分銷汽水飲料產品以及分銷不含氣飲料產品。

簡明綜合財務報表以人民幣(「人民幣»)列報,人民幣為本公司的功能貨幣。

### 1A. 於本中期期間的重大事件及交易

新型冠狀病毒疫情的爆發及隨後多個國家採取的隔離措施以及旅行限制對全球經濟與營商環境造成負面影響,並直接及間接地影響本集團的營運。另一方面,政府已宣佈若干財政措施及支持,以幫助企業克服疫情帶來的負面影響,且若干出租人已向本集團提供租金寬減。整體而言,新型冠狀病毒疫情對本集團營運的影響有限。



## 2. BASIS OF PREPARATION

The condensed consolidated financial statement have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS 34”) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The condensed consolidated financial statements have been prepared on a going concern basis notwithstanding that the Group had net current liabilities of RMB2,060,571,000 at the end of the reporting period. In preparing these condensed consolidated financial statements, the Directors have given careful consideration to the current and anticipated future liquidity of the Group. Taking into account, inter alia, (i) the unutilised loan facilities at the end of the reporting period, and (ii) the expected net cash inflows generated from the Group’s operations for the next twelve months. The Directors are of the opinion that the Group will be able to meet its liabilities as and when they fall due, accordingly the Directors consider that the preparation of these condensed consolidated financial statements on a going concern basis is appropriate.

## 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2019.

## 2. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號（「香港會計準則第34號」）中期財務報告以及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16的適用披露規定而編製。

儘管本集團於報告期末有流動負債淨額人民幣2,060,571,000元，簡明綜合財務報表仍按持續經營基準編製。於編製本簡明綜合財務報表時，董事已審慎考慮本集團目前及預期未來的流動資金。經考慮（其中包括）(i)於報告期末未動用的貸款授信，及(ii)本集團未來十二個月透過經營業務所產生的預期現金流入淨額。董事認為，本集團將能夠應付其到期負債。因此，董事認為按持續經營基準編製本簡明綜合財務報表乃屬適當。

## 3. 主要會計政策

簡明綜合財務報告乃按歷史成本基準編製，惟若干金融工具則按公允價值計量（如適用）。

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）導致的新增會計政策外，截至2020年6月30日止六個月簡明綜合財務報表使用的會計政策及計算方法與本集團截至2019年12月31日止年度之年度財務報表所呈列者相同。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2020

截至2020年6月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### Application of amendments to HKFRSs

In the current interim period, the Group has applied, the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

|  |                                |
|--|--------------------------------|
| Amendments to HKAS 1 and HKAS 8            | Definition of Material         |
| Amendments to HKFRS 3                      | Definition of a Business       |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | Interest Rate Benchmark Reform |

In addition, the Group has early applied the Amendment to HKFRS 16 "Covid-19-Related Rent Concessions".

Except as described below, the application of the Amendments to References to the Conceptual Framework in HKFRS Standard and the Amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 3.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 "Definition of Material"

The amendments provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

### 3. 主要會計政策 (續)

#### 應用香港財務報告準則的修訂

於本中期期間，本集團已首次應用香港會計師公會頒佈的於2020年1月1日或之後開始的年度期間強制生效的香港財務報告準則概念框架指引的修訂及以下香港財務報告準則的修訂，以編製本集團的簡明綜合財務報表：

|                                       |        |
|---------------------------------------|--------|
| 香港會計準則第1號及香港會計準則第8號的修訂                | 重大的定義  |
| 香港財務報告準則第3號的修訂                        | 業務的定義  |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號的修訂 | 利率基準改革 |

此外，本集團已提早應用香港財務報告準則第16號的修訂「新型冠狀病毒疫情相關的租金寬減」。

除下文所述者外，於本期間應用香港財務報告準則概念框架指引的修訂及香港財務報告準則的修訂對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露並無重大影響。

#### 3.1 應用香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」的影響

該等修訂提供了重大的新定義，指出「倘遺漏、錯誤陳述或隱瞞的資料可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告（提供有關特定報告實體的財務資料）作出的決定，則有關資料屬重大」。該等修訂亦釐清，就整體財務報表而言，重要性取決於資料的性質或程度（不論個別或與其他資料合併）。

### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### 3.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 “Definition of Material” (continued)

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

#### 3.2 Impacts and accounting policies on early application of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions”

##### 3.2.1 Accounting policies

###### Leases

Covid-19-related rent concessions

Rent concessions relating to lease contracts that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

### 3. 主要會計政策 (續)

#### 3.1 應用香港會計準則第1號及香港會計準則第8號的修訂「重大的定義」的影響 (續)

於本期間應用該等修訂對簡明綜合財務報表並無影響。有關應用該等修訂的呈列及披露變動(如有)將於截至2020年12月31日止年度的綜合財務報表中反映。

#### 3.2 提早應用香港財務報告準則第16號的修訂「新型冠狀病毒疫情相關的租金寬減」的影響及會計政策

##### 3.2.1 會計政策

###### 租賃

新型冠狀病毒疫情相關的租金寬減

對於因新型冠狀病毒疫情直接導致的與租賃合約有關的租金寬減，倘滿足下列所有條件，本集團已選擇應用可行權宜方法，不評估有關變動是否為租賃修訂：

- 租賃付款變動導致租賃的經修訂對價與緊接變動前租賃對價大致相同或低於緊接變動前租賃對價；
- 租賃付款的任何減少僅影響原定於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件並無重大變動。

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### 3. PRINCIPAL ACCOUNTING POLICIES (continued)

#### 3.2 Impacts and accounting policies on early application of Amendment to HKFRS 16 “Covid-19-Related Rent Concessions” (continued)

##### 3.2.1 Accounting policies (continued)

###### Leases (continued)

As lease applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 “Leases” if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

##### 3.2.2 Transition and summary of effects

The Group has early applied the amendment in the current interim period. The application has no impact to the opening retained profits at 1 January 2020. The changes in lease payments that resulted from rent concessions was immaterial for the current period.

### 3. 主要會計政策 (續)

#### 3.2 提早應用香港財務報告準則第16號的修訂「新型冠狀病毒疫情相關的租金寬減」的影響及會計政策 (續)

##### 3.2.1 會計政策 (續)

###### 租賃 (續)

承租人應用實際權宜方法，按不屬租賃修訂的方式應用香港財務報告準則第16號「租賃」的相同方式，將租金寬免導致的租賃付款變動列賬。租賃付款的寬免按可變租賃付款入賬。對相關租賃負債進行調整以反映寬免的金額，並於事件發生的當期在損益中確認相應調整。

##### 3.2.2 過渡及影響概要

本集團已於本中期期間提早應用該項修訂。應用該項修訂對2020年1月1日的期初保留溢利並無影響。租金寬減導致的租賃付款變動於本期間並不重大。

**4A. REVENUE**

Disaggregation of revenue from contracts with customers

**4A. 收入**

客戶合約收入分類

|                                      |                | For the six months ended<br>截至以下日期止六個月                                   |  |
|--------------------------------------|----------------|--|--|
|                                      |                | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 30/6/2019<br>2019年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) |
| <b>Types of goods</b>                | <b>商品類型</b>    |  |  |
| Sparkling drinks                     | 汽水             | 7,381,941  | 7,138,394  |
| Juices                               | 果汁             | 1,036,601  | 1,260,692  |
| Water                                | 水品類            | 704,915  | 875,185  |
| Others                               | 其他             | 277,696  | 276,767  |
| <b>Total</b>                         | <b>總計</b>      | <b>9,401,153</b>   | <b>9,551,038</b>   |
| <b>Timing of revenue recognition</b> | <b>確認收入的時間</b> |  |  |
| A point in time                      | 一次性計入          | 9,401,153  | 9,551,038  |

**4B. OPERATING SEGMENT INFORMATION**

The Group's revenue and consolidated results are mainly derived from processing, bottling and distribution of sparkling and still beverages, which is regarded as a single reportable segment in a manner consistent with the nature of the products and production process, the types of customers for their products, the methods used to distribute their products, and the nature of the regulatory environment. Accordingly, no segment information is presented.

**Geographical information**

All revenue of the Group is derived from customers operating in Mainland China and over 90% of the Group's non-current assets, other than deferred tax assets, are situated in Mainland China, hence no geographical information is presented in accordance with HKFRS 8 Operating Segments.

**4B. 經營分部資料**

本集團的收入及綜合業績主要來自加工、裝瓶及分銷汽水及不含氣飲料，本集團以產品特徵及生產過程的性質、產品的客戶類型、分銷產品的方法以及監管環境的性質一致的方式，將其視為一個單獨的可報告分部。因此，並無呈列分部資料。

**地域資料**

本集團全部收入源於中國內地經營的客戶，以及本集團除遞延稅項資產外超過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號經營分部呈列地域資料。

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## 4B. OPERATING SEGMENT INFORMATION (continued)

### Information about major customers

During the current period, there was no revenue from sale to a single customer amounted to 10% or more of the Group's revenue for the reporting period, no major customer information is presented in accordance with HKFRS 8 Operating Segments. (2019: Nil)

## 4B. 經營分部資料 (續)

### 主要客戶資料

於本期間，於報告期間並無向單一客戶出售的收入達本集團收入的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。(2019年：無)

## 5. OTHER INCOME AND GAINS

## 5. 其他收入及收益

|   |              | Six months ended |               |
|---|--------------|------------------|---------------|
|   |              | 截至以下日期止六個月       |               |
|   |              | 30/6/2020        | 30/6/2019     |
|   |              | 2020年            | 2019年         |
|   |              | 6月30日            | 6月30日         |
|   |              | RMB'000          | RMB'000       |
|   |              | 人民幣千元            | 人民幣千元         |
|   |              | (Unaudited)      | (Unaudited)   |
|   |              | (未經審核)           | (未經審核)        |
| Other income                                      | 其他收入         |                  |               |
| Compensation income (Note 1)                      | 補償收入(附註1)    | 96,197           | —             |
| Government grants (Note 2)                        | 政府補助(附註2)    | 32,598           | 11,948        |
| Commission income                                 | 代加工收入        | 18,955           | 14,921        |
| Sale of by-products and scrap items               | 銷售副產品及廢料項目   | 10,232           | 9,168         |
| Bank interest income                              | 銀行利息收入       | 3,524            | 2,801         |
| Others  | 其他           | 9,199            | 6,870         |
|   |              | <b>170,705</b>   | <b>45,708</b> |
| Gains   | 收益           |                  |               |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | 2,832            | 2,764         |
| Foreign exchange differences, net                 | 匯兌差額，淨額      | 1,135            | 1,414         |
|   |              | <b>3,967</b>     | <b>4,178</b>  |
|   |              | <b>174,672</b>   | <b>49,886</b> |

## 5. OTHER INCOME AND GAINS (continued)

Note 1: The income mainly represents a performance related incentive received from the holding company of a non-controlling shareholder of the Company's subsidiary in May 2020.

Note 2: Various government grants were received for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. Government grants for which related expenditure has not yet been undertaken are included in deferred income (non-current portion) and other payables and accruals (current portion) in the condensed consolidated statement of financial position, respectively. There are no unfulfilled conditions or contingencies relating to these grants.

## 5. 其他收入及收益 (續)

附註1：收入主要指2020年5月從本公司的一間附屬公司的非控股股東之控股公司獲得與業績相關的激勵。

附註2：本公司在中國內地若干省份經營之附屬公司收到多項用於投資的政府補助。相關支出未發生的政府補助已分別包括在簡明綜合財務狀況表中的遞延收入（非流動部分）及其他應付款項及應計負債（流動部分）內。該等補助並無任何尚未符合之條件或或有事項。

## 6. FINANCE COSTS

## 6. 融資成本

|                               |         | Six months ended |               |
|-------------------------------|---------|------------------|---------------|
|                               |         | 截至以下日期止六個月       |               |
|                               |         | 30/6/2020        | 30/6/2019     |
|                               |         | 2020年            | 2019年         |
|                               |         | 6月30日            | 6月30日         |
|                               |         | RMB'000          | RMB'000       |
|                               |         | 人民幣千元            | 人民幣千元         |
|                               |         | (Unaudited)      | (Unaudited)   |
|                               |         | (未經審核)           | (未經審核)        |
| Interest on bank loans        | 銀行貸款之利息 | 12,509           | 27,768        |
| Interest on lease liabilities | 租賃負債之利息 | 2,539            | 1,267         |
|                               |         | <b>15,048</b>    | <b>29,035</b> |

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## 7. INCOME TAX EXPENSE

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both interim period.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

Pursuant to the approvals issued by the State Administration of Taxation of the PRC in 2013, the Company and certain of its subsidiaries are regarded as Chinese Resident Enterprises (collectively the "CREs") and relevant enterprise income tax policies of the PRC are applicable to the CREs commencing from 1 January 2013.

## 7. 所得稅支出

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於兩個中期期間的稅率均為25%。

從其他地區賺取的應課稅溢利則按照本集團經營業務所在司法管轄區所奉行之現行稅率計算稅項。

根據2013年中國國家稅務總局發出之批文，本公司及其若干附屬公司被視為中國居民企業（統稱「中國居民企業」），而中國相關企業所得稅政策由2013年1月1日起適用於中國居民企業。

|                                |          | Six months ended |             |
|--------------------------------|----------|------------------|-------------|
|                                |          | 截至以下日期止六個月       |             |
|                                |          | 30/6/2020        | 30/6/2019   |
|                                |          | 2020年            | 2019年       |
|                                |          | 6月30日            | 6月30日       |
|                                |          | RMB'000          | RMB'000     |
|                                |          | 人民幣千元            | 人民幣千元       |
|                                |          | (Unaudited)      | (Unaudited) |
|                                |          | (未經審核)           | (未經審核)      |
| Current tax                    | 即期稅項     |                  |             |
| PRC enterprise income tax      | 中國企業所得稅  | <b>153,578</b>   | 128,162     |
| Under provision in prior years | 過往年度撥備不足 |                  |             |
| PRC enterprise income tax      | 中國企業所得稅  | <b>5,586</b>     | 1,731       |
| Deferred tax                   | 遞延稅項     |                  |             |
| Current year                   | 當前年度     | <b>17,499</b>    | 32,868      |
| Income tax expenses            |          | <b>176,663</b>   | 162,761     |
|                                |          | 所得稅支出            |             |

The share of tax attributable to associates amounting to RMB3,324,000 (six months ended 30 June 2019: RMB7,879,000) is included in "Share of profits of associates" in the condensed consolidated statement of profit or loss.

聯營公司應佔稅項人民幣3,324,000元（截至2019年6月30日止六個月：人民幣7,879,000元）計入簡明綜合損益報表「應佔聯營公司溢利」。



**8. PROFIT FOR THE PERIOD**

Profit for the period has been arrived at after charging the following items:

**8. 期內溢利**

期內溢利乃扣除以下各項後達致：

|  |                  | <b>Six months ended</b>           |                     |
|--|------------------|-----------------------------------|---------------------|
|  |                  | 截至以下日期止六個月                        |                     |
|  |                  | 30/6/2020                         | 30/6/2019           |
|  |                  | 2020年                             | 2019年               |
|  |                  | 6月30日                             | 6月30日               |
|  |                  | RMB'000                           | RMB'000             |
|  |                  | 人民幣千元                             | 人民幣千元               |
|  |                  | (Unaudited)                       | (Unaudited)         |
|  |                  | (未經審核)                            | (未經審核)              |
| Cost of inventories sold                                       | 已售存貨成本           | <b>5,763,241</b>                  | 6,151,968           |
| Provision against inventories                                  | 存貨撥備             | <b>2,901</b>                      | 5,235               |
|  |                  | <b>5,766,142</b>                  | 6,157,203           |
| Depreciation of property, plant and equipment                  | 物業、廠房及設備折舊       | <b>215,587</b>                    | 224,745             |
| Depreciation of right-of-use assets                            | 使用權資產折舊          | <b>21,914</b>                     | 18,732              |
| Amortisation of other intangible assets                        | 其他無形資產攤銷         | <b>285</b>                        | -                   |
| Total depreciation and amortisation Capitalised in inventories | 折舊及攤銷總額<br>存貨資本化 | <b>237,786</b><br><b>(15,721)</b> | 243,477<br>(19,402) |
|  |                  | <b>222,065</b>                    | 224,075             |
| Impairment of property, plant and equipment*                   | 物業、廠房及設備減值*      | <b>5,831</b>                      | 8,843               |
| Impairment loss of receivables*                                | 應收款項減值虧損*        | <b>2,315</b>                      | 1,029               |

\* These items are included in "other expenses and losses" in the condensed consolidated statement of profit or loss.

\* 該等項目計入簡明綜合損益報表的「其他支出及虧損」中。

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#### 8. PROFIT FOR THE PERIOD (continued)

During the current interim period, several local governments have waived certain amounts of social insurance payments due to the Covid-19 according to the policy “Notice of the Ministry of human resources and social security, the Ministry of finance, the State Administration of Taxation on the periodic reduction and exemption of enterprise social insurance premium (Ministry of human resources and social security 2020 No. 11)”, the total amount waived is RMB93,634,000.

#### 9. DIVIDEND

During the current interim period, a final dividend of HK4.8 cents per share in respect of the year ended 31 December 2019 (2019: HK3.9 cents per share in respect of the year ended 31 December 2018) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to RMB123,078,000 (2019: RMB96,234,000).

#### 10. EARNINGS PER SHARE

The calculation of basic earnings per share amount for the period ended 30 June 2020 is based on the profit for the period attributable to owners of the Company of RMB330,350,000 (six months ended 30 June 2019: RMB290,300,000), and the number of ordinary shares of 2,797,223,396 (six months ended 30 June 2019: 2,797,223,396) in issue during the period.

No diluted earnings per share were presented as there was no potential ordinary shares in issue for both periods.

#### 8. 期內溢利 (續)

於本中期期間，受新型冠狀病毒疫情影響，若干地方政府已根據《人力資源和社會保障部、財政部、國家稅務總局關於階段性減免企業社會保險費的通知》(人社部2020年第11號)免徵若干社會保險費，免徵總金額為人民幣93,634,000元。

#### 9. 股息

於本中期期間，有關截至2019年12月31日止年度的末期股息每股4.8港仙(2019年：有關截至2018年12月31日止年度的末期股息每股3.9港仙)已宣派予本公司擁有人。於中期期間宣派的末期股息總額為人民幣123,078,000元(2019年：人民幣96,234,000元)。

#### 10. 每股盈利

截至2020年6月30日止期間每股基本盈利數額乃按本公司擁有人應佔期內溢利人民幣330,350,000元(截至2019年6月30日止六個月：人民幣290,300,000元)及期內已發行普通股之加權平均數2,797,223,396股(截至2019年6月30日止六個月：2,797,223,396股)計算。

由於兩個期間均無已發行潛在普通股，故並無呈列每股股份攤薄盈利。

## 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group acquired property, plant and equipment at a total cost of RMB234,830,000 (six months ended 30 June 2019: RMB322,063,000), and disposed of property, plant and equipment with a total net carrying amount of RMB27,442,000 (six months ended 30 June 2019: RMB12,197,000).

During the current interim period, the Group entered into several new lease agreements with lease terms ranged from 2 – 5 years. On lease commencement, the Group recognized right-of-use assets of RMB10,999,000 (six months ended 30 June 2019: RMB1,653,000) and lease liabilities of RMB10,999,000 (six months ended 30 June 2019: RMB1,653,000). In addition, the Group recognized land use right of RMB13,942,000.

### Impairment assessment

As a result of the changes in the current economic environment related to the COVID-19 pandemic, the Group experienced decrease of sales between February and March 2020 compared to same period in 2019, but the sales subsequently recovered from April 2020 onwards. During the current interim period, the Group performed the impairment testing and did not notice any impairment related to property, plant and equipment as a result of COVID-19.

## 12. ACCOUNTS RECEIVABLES

|                      |      | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|----------------------|------|--|---|
| Accounts receivables | 應收賬款 | 792,448  | 330,521   |
| Allowance            | 撥備   | (2,678)  | (1,114)   |
|                      |      | <b>789,770</b>   | <b>329,407</b>  |

## 11. 物業、廠房及設備以及土地使用權

截至2020年6月30日止六個月期間，本集團收購物業、廠房及設備之成本總額為人民幣234,830,000元（截至2019年6月30日止六個月：人民幣322,063,000元），出售物業、廠房及設備之賬面淨值總額為人民幣27,442,000元（截至2019年6月30日止六個月：人民幣12,197,000元）。

於本中期期間，本集團訂立若干為期二至五年之新租賃協議。自租賃開始時，本集團確認使用權資產為人民幣10,999,000元（截至2019年6月30日止六個月：人民幣1,653,000元）及租賃負債為人民幣10,999,000元（截至2019年6月30日止六個月：人民幣1,653,000元）。此外，本集團已確認土地使用權為人民幣13,942,000元。

### 減值評估

由於當前經濟環境因新型冠狀病毒疫情而發生變動，本集團於2020年2月至3月的銷量較2019年同期有所減少，但隨後自2020年4月起銷售情況得以恢復。於本中期期間，本集團進行了減值測試，並無發現物業、廠房及設備因新型冠狀病毒疫情而出現減值。

## 12. 應收賬款

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## 12. ACCOUNTS RECEIVABLES (continued)

The Group gives credit term to key customers, while for other customers, payment in advance or payment on delivery is normally required. The Group seeks to maintain strict control over its outstanding receivables and has credit control commissioners to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collaterals or other credit enhancements over its accounts receivable balances. Accounts receivables are non-interest-bearing.

The following is an aged analysis of accounts receivables net of allowance for credit loss, presented based on the date of the delivery of goods:

## 12. 應收賬款 (續)

本集團授予重要客戶信貸期，而對於其他客戶則通常須預收款項或於交貨時收款。本集團尋求維持嚴格控制其未償還應收款項，並設有信貸控制專員，務求將信貸風險減至最低。高級管理層定期審核逾期結餘。鑒於上述原因，以及本集團涉及大量不同客戶之應收賬款，故信貸風險之集中程度並不嚴重。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級工具。應收賬款為不計息。

以下為按交貨日期呈列的應收賬款賬齡分析（扣除信貸虧損撥備）：

|                 |        | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------|--------|--|---|
| Within 6 months | 六個月內   | 773,825  | 318,106   |
| 6 to 12 months  | 六至十二個月 | 15,945   | 11,301  |
|                 |        | <b>789,770</b>   | <b>329,407</b>  |

**13. ACCOUNTS AND BILLS PAYABLES**

The following is an aged analysis of accounts and bills payables presented based on the invoice date:

|                 |           | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|-----------------|-----------|--|---|
| Within 3 months | 三個月內      | 927,881  | 647,059   |
| 3 to 12 months  | 三個月至十二個月內 | 10,445   | 105,525   |
| 1 to 2 years    | 一年至兩年內    | 1,231  | 5,813   |
| Over 2 years    | 超過兩年      | 5  | 1,984   |
|                 |           | <b>939,562</b>   | <b>760,381</b>  |

The accounts and bills payables are non-interest-bearing and are normally settled in one to three months and one to six months, respectively.

Certain of the Group's bills payables are secured by the pledge of Group's bank deposits amounting to RMB10,814,000 (2019: RMB9,036,000).

**13. 應付賬款及票據**

應付賬款及票據賬齡分析按發票日期呈列如下：

應付賬款及票據為不計息，付款期一般分別介乎一至三個月及一至六個月。

本集團若干應付票據以金額為人民幣10,814,000元(2019年：人民幣9,036,000元)之本集團銀行存款予以擔保。

**14. OTHER PAYABLES AND ACCRUALS**

|  |                 | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |
|--|-----------------|--|---|
| Accrued marketing expense                              | 應計營銷開支          | 816,861  | 625,754   |
| Sales rebate   | 銷售回扣            | 685,163  | 568,339   |
| Accrued expenses                                       | 應計開支            | 549,073  | 438,333   |
| Deposit for fridges                                    | 冰箱按金            | 500,917  | 461,308   |
| Accrued payroll  | 應計工資            | 437,212  | 376,903   |
| Dividend payable                                       | 應付股息            | 145,296  | 38,100  |
| Payables for purchase of property, plant and equipment | 購置物業、廠房及設備的應付款項 | 142,622  | 134,444   |
| Taxes payable  | 應付稅項            | 110,009  | 30,657  |
| Accrued logistics expense                              | 應計物流開支          | 75,984   | 73,796  |
| Tax element of contract liabilities                    | 合約負債稅項          | 43,338   | 206,333   |
| Others   | 其他              | 242,006  | 141,642   |
|  |                 | <b>3,748,481</b>   | <b>3,095,609</b>  |

**14. 其他應付款項及應計負債**

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2020  
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## 15. BORROWINGS

During the current interim period, the Group obtained new bank borrowings for its operating needs, the borrowings carry interest rates of Loan Prime Rate (LPR) -0.125% ~ LPR-11.5%, 2.9% and 3.05% (2019: LPR-0.25% ~ LPR-2.645%). The amounts due are based on scheduled repayment dates set out in the loan agreements. In the current period, RMB395,668,000 has been presented as current liabilities according to repayment schedule.

## 15. 借款

於本中期期間，本集團因經營需要而新增銀行借款，借款按最優惠貸款利率(LPR)減0.125%至LPR減11.5%、2.9%及3.05% (2019年：LPR減0.25%至LPR減2.645%)計息。到期金額按貸款協議所載的預定還款日期計算。於本期間，人民幣395,668,000元已根據還款時間表呈列為流動負債。

## 16. SHARE CAPITAL OF THE COMPANY

## 16. 本公司股本

|   |   | Number of shares<br>股份數目 | Share capital<br>股本<br>HKD'000<br>千港元 |
|---|---|--------------------------|---------------------------------------|
| Authorised:<br>4,000,000,000 ordinary shares of<br>HKD0.10 each   | 法定：<br>4,000,000,000股每股<br>面值0.10港元之普通股                               | 4,000,000,000            | 400,000                               |
| Issued and fully paid<br>At 30 June 2020 and 31 December 2019<br>2,797,223,396 ordinary shares of<br>HKD0.10 each | 已發行及繳足<br>於2020年6月30日及2019年<br>12月31日2,797,223,396股<br>每股面值0.10港元之普通股 | 2,797,223,396            | 279,722                               |
| Equivalent to RMB'000   | 人民幣千元等值   |                          | 293,201                               |

## 17. CAPITAL COMMITMENTS

## 17. 資本承擔

|  | 30/6/2020<br>2020年<br>6月30日<br>RMB'000<br>人民幣千元<br>(Unaudited)<br>(未經審核) | 31/12/2019<br>2019年<br>12月31日<br>RMB'000<br>人民幣千元<br>(Audited)<br>(經審核) |         |
|--|--|---|---------|
| Capital expenditure in respect of the acquisition of property, plant and equipment, contract for but not provided in the condensed consolidated financial statements | 已訂約但尚未於簡明綜合財務報表中作出撥備之購置物業、廠房及設備之資本支出                                     | 239,514   | 359,239 |

For the six months ended 30 June 2020  
截至2020年6月30日止六個月

## 18. RELATED PARTY TRANSACTIONS

- (a) Apart from the transactions and balances disclosed elsewhere in the financial statements, the Group had the following material transactions with related parties during the period:

## 18. 關連人士交易

- (a) 除財務報表其他部分所披露之交易及結餘外，本集團於期間內與關連人士進行之重大交易如下：

|   |             | Six months ended |             |
|---|-------------|------------------|-------------|
|   |             | 截至以下日期止六個月       |             |
|   |             | 30/6/2020        | 30/6/2019   |
|   |             | 2020年            | 2019年       |
|   |             | 6月30日            | 6月30日       |
|   |             | RMB'000          | RMB'000     |
|   |             | 人民幣千元            | 人民幣千元       |
|   |             | (Unaudited)      | (Unaudited) |
|   |             | (未經審核)           | (未經審核)      |
| Transactions with fellow subsidiaries:          | 與同系附屬公司之交易： |                  |             |
| Sales of goods                                  | 銷售貨品        | 3,327            | 1,791       |
| Purchases of goods                              | 購買貨品        | 508,240          | 526,451     |
| Rental expenses of short term lease exemption   | 短期租賃之租金支出豁免 | 8,726            | 8,518       |
| Service fee expenses                            | 服務費支出       | 8,385            | 8,302       |
| Transactions with the ultimate holding company: | 與最終控股公司之交易： |                  |             |
| Sales of goods                                  | 銷售貨品        | 16               | 8           |
| Transactions with associates:                   | 與聯營公司之交易：   |                  |             |
| Purchases of goods                              | 購買貨品        | 883,912          | 990,951     |
| Commission income                               | 代加工收入       | 72,113           | 75,966      |
| Transactions with related companies#:           | 與關連公司之交易#：  |                  |             |
| Purchases of goods                              | 購買貨品        | 1,213,602        | 1,102,375   |
| Compensation income                             | 補償收入        | 89,635           | -           |

# Related companies are subsidiaries and the holding company of a non-controlling shareholder of the Company's subsidiary.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

# 關連公司指本公司附屬公司之非控股股東的附屬公司及控股公司。

該等交易乃按根據各參與方互相議定之條款及條件進行。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2020

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## 18. RELATED PARTY TRANSACTIONS (continued)

### (b) Outstanding balances with related parties

The balances with the holding companies, fellow subsidiaries, associates, related companies and non-controlling shareholders of the Group's subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

Lease liability of RMB15,651,000 are due to non-controlling shareholders of the Group's subsidiaries and lease liability of RMB56,335,000 are due to fellow subsidiaries.

### (c) Compensation of key management personnel of the Group

## 18. 關連人士交易 (續)

### (b) 與關連人士之未償還結餘

與本集團附屬公司之控股公司、同系附屬公司、聯營公司、關連公司及非控股股東的結餘均為無抵押、免息且無固定還款期。

應付本集團附屬公司非控股股東的租賃負債為人民幣15,651,000元，而應付同系附屬公司的租賃負債為人民幣56,335,000元。

### (c) 本集團主要管理人員之報酬

|   |               | Six months ended |             |
|---|---------------|------------------|-------------|
|   |               | 截至以下日期止六個月       |             |
|   |               | 30/6/2020        | 30/6/2019   |
|   |               | 2020年            | 2019年       |
|   |               | 6月30日            | 6月30日       |
|   |               | RMB'000          | RMB'000     |
|   |               | 人民幣千元            | 人民幣千元       |
|   |               | (Unaudited)      | (Unaudited) |
|   |               | (未經審核)           | (未經審核)      |
| Short term employee benefits                        | 短期僱員福利        | 2,419            | 6,365       |
| Pension scheme contributions                        | 退休計劃供款        | 371              | 142         |
| Total compensation paid to key management personnel | 付予主要管理人員之報酬總額 | 2,790            | 6,507       |



## 18. RELATED PARTY TRANSACTIONS (continued)

### (d) Transactions and balances with other state-owned enterprises

The Group operates in an economic environment predominated by enterprises directly or indirectly owned or controlled by the PRC government through its numerous authorities, affiliates or other organisations (collectively “State-owned Enterprises”). During the current period, the Group entered into extensive transactions covering, but not limited to, sales of goods, purchases of raw materials, property, plant and equipment and other assets, receiving of services, and making deposits and borrowings with certain State-owned Enterprises, other than COFCO Corporation and its affiliates, at terms comparable to those with non-state-owned enterprises. The Directors consider that transactions with those State-owned Enterprises were entered into in the ordinary and usual course of business of the Group, and that dealings of the Group have not been significantly or unduly affected by the fact that the Group and those State-owned Enterprises are ultimately controlled or owned by the PRC government. The Group has also established pricing policies for products and services, and such policies do not depend on whether or not the customers are State-owned Enterprises.

## 19. FAIR VALUE MEASURES OF FINANCIAL INSTRUMENTS

Some of the Group’s financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

## 18. 關連人士交易 (續)

### (d) 與其他國有企業之交易及結餘

本集團運營的經濟環境中的企業大多為中國政府通過其眾多機關、聯屬機構或其他組織直接或間接擁有或控制的企業（統稱「國有企業」）。本期間本集團與若干國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產、接受服務，並在中糧集團有限公司及其聯屬公司以外的國有企業存款和借款，這些交易的條款與非國有企業交易條款相似。董事認為，與該等國有企業的交易為在本集團日常業務過程中進行的活動，且本集團的交易並沒有因本集團與該等國有企業均由中國政府最終控制或擁有而受到重大或不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。

## 19. 金融工具之公允價值計量

為財務列報目的，本集團部份金融工具按公允價值計量。估計公允價值時，本集團盡可能使用可觀察市場數據。倘無法獲得第一級別輸入數據，本集團會委聘第三方獨立合資格的估值師進行估值。管理層與外聘合資格估值師緊密合作，確定合適之估值技術及模型輸入數據。

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 簡明綜合財務報表附註

For the six months ended 30 June 2020

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## 19. FAIR VALUE MEASURES OF FINANCIAL INSTRUMENTS (continued)

### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

|   |   | Level 1<br>第一級別<br>RMB'000<br>人民幣千元 | Level 2<br>第二級別<br>RMB'000<br>人民幣千元 | Level 3<br>第三級別<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| As at 30 June 2020<br>Debt instrument at FVTOCI<br>(Note) | 於2020年6月30日<br>按公允價值計量且<br>其變動計入其他綜合<br>收益的債務工具<br>(附註) | -                                   | 46,463                              | -                                   | 46,463                          |
| As at 30 June 2019<br>Debt instrument at FVTOCI<br>(Note) | 2019年6月30日<br>按公允價值計量且<br>其變動計入其他綜合<br>收益的債務工具<br>(附註)  | -                                   | 19,436                              | -                                   | 19,436                          |

Note: The valuation technique is discounted cash flows that reflects the credit risk of various counterparties.

## 19. 金融工具之公允價值計量 (續)

### 以經常性基準按公允價值計量之本集團金融資產及金融負債之公允價值

本集團部分金融資產於各報告期末按公允價值計量。下表載列有關如何釐定該等金融資產之公允價值的資料(特別是所採用的估值技術及輸入數據)。

附註：估值技術為貼現現金流量，反映各交易對手信用風險。

## 20. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform with the current period presentation.

## 21. APPROVAL OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The condensed consolidated financial statements were approved and authorised for issue by the board of director on 25 August 2020.

## 20. 比較資料

已對若干比較資料進行重新分類，以符合本期間之呈列方式。

## 21. 簡明綜合財務報表之批准

簡明綜合財務報表於2020年8月25日經董事會批准及授權刊發。



**中糧**  
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