



# China Foods Limited 中國食品有限公司

(Incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 506)

GREATWALL®  
长城葡萄酒



Coca-Cola

金帝  
Le conté™

2014 Interim Report 中期報告

## CORPORATE PROFILE

China Foods Limited (“China Foods” or the “Company”) is a subsidiary of COFCO Corporation and listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 506). The primary business of the Company includes beverage, wine, kitchen food and confectionery. The Company is committed to providing consumers with nutritious, healthy, delicious and quality food. Currently, the Company’s product portfolio includes a number of well-known brands, such as “Greatwall” wine, “福臨門” consumer-pack edible oil, “Leconté” chocolate and “黃中皇” Shaoxing rice wine. As a strategic partner of The Coca-Cola Company in China, the Company also bottles and distributes Coca-Cola beverages.

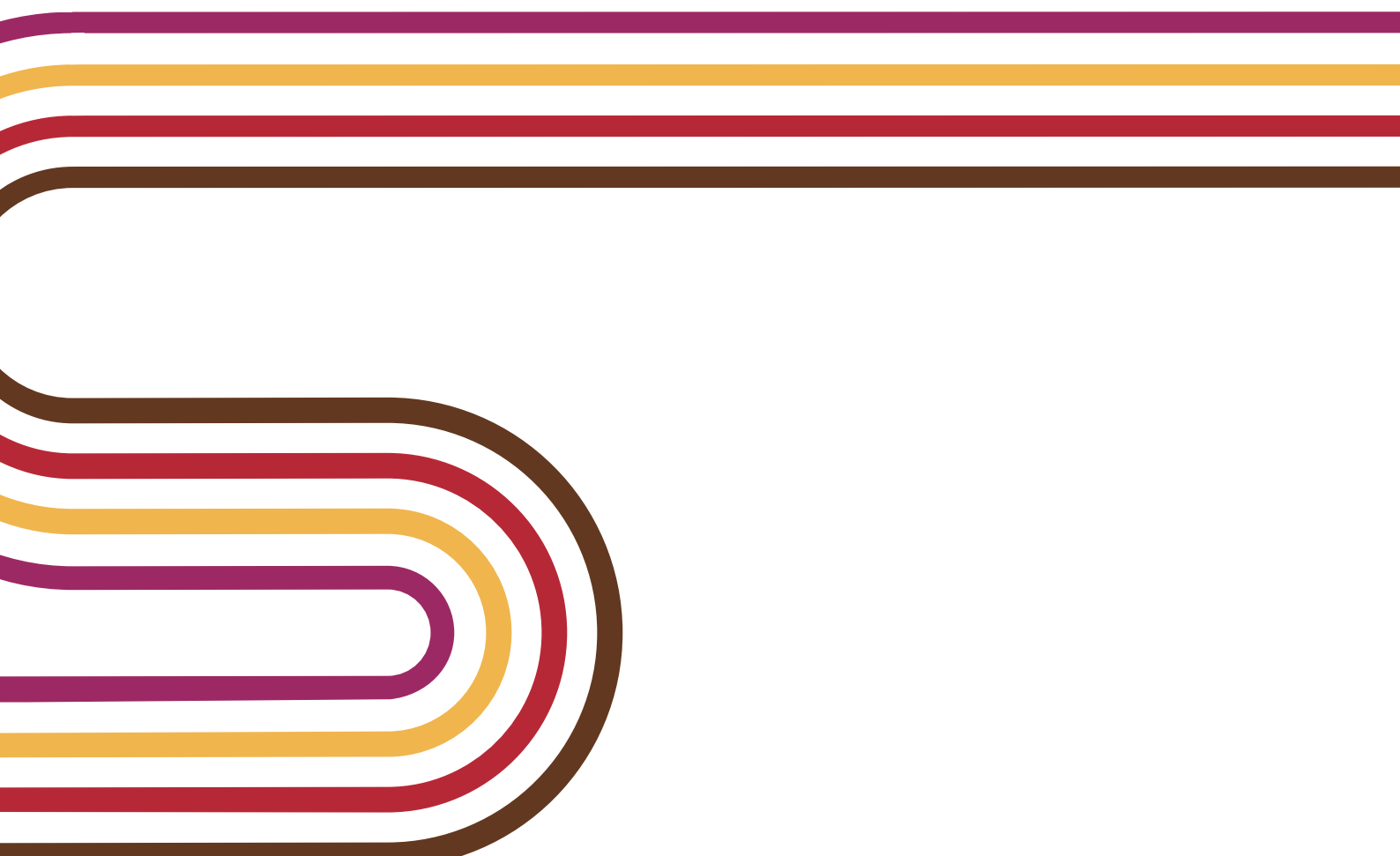
## 公司概況

中國食品有限公司(「中國食品」或「本公司」)為中糧集團有限公司的附屬公司，並在香港聯合交易所有限公司主板上市(股份代號：506)。本公司主要業務包括飲料、酒品類、廚房食品及休閒食品。本公司致力於為消費者提供營養、健康、美味的優質食品。本公司現時的產品組合包括眾多知名品牌，例如「長城」葡萄酒、「福臨門」包裝食用油、「金帝」巧克力及「黃中皇」紹興酒等。作為可口可樂公司在中國的戰略夥伴，本公司也有裝瓶和銷售可口可樂系列飲料。



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# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Chairman of the Board and Non-executive Director

Mr. Yu Xubo

#### Executive Directors

Mr. Jiang Guojin (*Managing Director*)

Ms. Wu Wenting (*Deputy General Manager and Chief Financial Officer*)

Mr. Lu Xiaohui (*Assistant General Manager*)

#### Non-executive Directors

Mr. Ning Gaoning

Mr. Chi Jingtao

Ms. Liu Ding

Mr. Ma Jianping

#### Independent Non-executive Directors

Mr. Stephen Edward Clark

Mr. Paul Kenneth Etchells

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

### AUDIT COMMITTEE

Mr. Stephen Edward Clark  
(*Committee Chairman*)

Mr. Paul Kenneth Etchells

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

### REMUNERATION COMMITTEE

Mr. Yuen Tin Fan, Francis (*Committee Chairman*)

Mr. Stephen Edward Clark

Mr. Paul Kenneth Etchells

Mr. Yu Xubo

Mr. Chi Jingtao

### NOMINATION COMMITTEE

Mr. Yu Xubo (*Committee Chairman*)

Mr. Li Hung Kwan, Alfred

Mr. Yuen Tin Fan, Francis

### EXECUTIVE COMMITTEE

Mr. Jiang Guojin (*Committee Chairman*)

Ms. Wu Wenting

Mr. Lu Xiaohui

### 董事

#### 董事會主席兼非執行董事

于旭波先生

#### 執行董事

江國金先生 (*董事總經理*)

吳文婷女士 (*副總經理及首席財務官*)

遼曉輝先生 (*總經理助理*)

#### 非執行董事

寧高寧先生

遲京濤先生

柳丁女士

馬建平先生

#### 獨立非執行董事

祈立德先生 (Mr. Stephen Edward Clark)

包逸秋先生 (Mr. Paul Kenneth Etchells)

李鴻鈞先生

袁天凡先生

### 審核委員會

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

包逸秋先生 (Mr. Paul Kenneth Etchells)

李鴻鈞先生

袁天凡先生

### 薪酬委員會

袁天凡先生 (*委員會主席*)

祈立德先生 (Mr. Stephen Edward Clark)

包逸秋先生 (Mr. Paul Kenneth Etchells)

于旭波先生

遲京濤先生

### 提名委員會

于旭波先生 (*委員會主席*)

李鴻鈞先生

袁天凡先生

### 執行委員會

江國金先生 (*委員會主席*)

吳文婷女士

遼曉輝先生

### **COMPANY SECRETARY**

Ms. Liu Kit Yee, Linda

### **SOLICITORS**

Conyers, Dill & Pearman

### **AUDITORS**

Ernst & Young

### **PRINCIPAL BANKERS**

Agricultural Bank of China Limited, Hong Kong Branch  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank Corporation Limited  
China Construction Bank Corporation  
DBS Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
Mizuho Corporate Bank, Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch  
The Hongkong and Shanghai Banking Corporation Limited

### **REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **HEAD OFFICE**

33/F, Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### **BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG**

Tricor Progressive Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### **COMPANY WEBSITE**

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

### **公司秘書**

廖潔儀女士

### **律師**

Conyers, Dill & Pearman

### **核數師**

安永會計師事務所

### **主要往來銀行**

中國農業銀行股份有限公司香港分行  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
中國建設銀行股份有限公司  
星展銀行(香港)有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
瑞穗實業銀行  
東京三菱UFJ銀行香港分行  
香港上海滙豐銀行有限公司

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### **總部**

香港  
銅鑼灣  
告士打道262號  
鵬利中心33樓

### **香港股份過戶登記分處**

卓佳廣進有限公司  
香港  
皇后大道東183號  
合和中心22樓

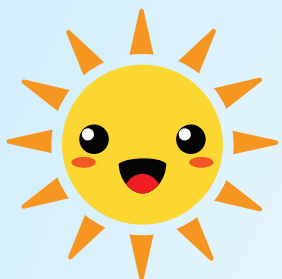
### **公司網站**

[www.chinafoodsltd.com](http://www.chinafoodsltd.com)

# PRIMARY BUSINESS

## 主要業務

Wine, Kitchen Food, Beverage, Confectionery  
酒品類、廚房食品、飲料、休閒食品



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the first half of 2014, the Company and its subsidiaries (collectively “the Group”) were successful in achieving a turnaround from an operating loss in the first half of 2013 to an operating profit. A comparison of the 2014 interim results and that of the same period of 2013 is as below:

- Our Revenue decreased by 1.1% to HK\$13,767 million.
- Our EBITDA<sup>^</sup> increased by HK\$141.5 million to HK\$446.1 million.
- Our Operating Profit\* was HK\$71.1 million, as compared to our Operating Loss\* of approximately HK\$8.8 million for the same period last year.
- Our Loss attributable to Owners of the Parent decreased by 55.6% to HK\$135 million, as compared to HK\$304 million for the same period last year. <sup>(note)</sup>

<sup>^</sup> EBITDA represents earnings before finance costs, income tax expense, depreciation, amortisation of other intangible assets, recognition of prepaid land premiums, impairment related to goodwill, available-for-sale investments, items of property, plant and equipment and receivables, provision against inventories and share of profits of associates.

\* Operating Profit/(Loss) of the Group represents the aggregation of segment results less corporate and other unallocated expenses.

(Note): During the first half of 2013, our Loss attributable to Owners of the Parent includes a one-off impairment of deferred tax asset of approximately HK\$94 million.

Despite the positive revenue growth in the beverage business, our wine, kitchen food and confectionery businesses all recorded a decline in revenue, resulting in a slight decrease in the overall revenue of the Group. In addition to the promising increase in the operating profit of the beverage business, our wine and kitchen food businesses also recorded an improvement in profitability, which led to a turnaround in operating profit of the Group in the first half of 2014.

本公司及其附屬公司(統稱「本集團」)2014年上半年成功將自2013年上半年的經營虧損轉為經營利潤。2014年中期業績與2013年同期相比如下：

- 本集團收入減少1.1%至137.67億港元。
- 本集團EBITDA<sup>^</sup>增加1.415億港元至4.461億港元。
- 本集團經營利潤\*為7,110萬港元，相比去年同期之經營虧損\*約為880萬港元。
- 本集團母公司擁有人應佔虧損減少55.6%至1.35億港元，相比去年同期為3.04億港元。<sup>(註)</sup>

<sup>^</sup> EBITDA指扣減融資成本、所得稅支出、折舊、其他無形資產攤銷、確認預付土地金、商譽、可供出售投資、物業、廠房及設備項目及應收賬款相關之減值、存貨撥備及應佔聯營公司溢利前的利潤。

\* 本集團之經營利潤/(虧損)指分部業績之總和減公司及其他未分配支出。

(註)：2013年上半年本集團母公司擁有人應佔虧損包含一次性遞延稅項資產減值約9,400萬港元。

儘管飲料業務收入錄得正增長，我們的酒品類、廚房食品及休閒食品業務錄得收入下降，以致本集團整體收入小幅下降。除飲料業務經營利潤顯著上升外，我們的酒品類及廚房食品業務亦錄得一定的盈利改善，以致本集團於2014年上半年的經營利潤扭虧為盈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Due to weak economic growth in China and increasing competition, there was no significant improvement in the first half of 2014 in the business environment in which the Group's businesses operate. Apart from this, the wine industry continued to be affected by the Government's stringent control on official spending and banquet expenses, and the continued destocking by wine distributors, and by the increasing popularity and the competitiveness of imported wines sold through emerging e-commerce channels. As a result, a number of domestic players in the wine industry in China continued to experience negative growth.

In response to such unfavourable conditions, the Group has taken the measures that it mentioned in the 2013 annual report to induce positive growth by optimizing the product portfolio, improving packaging, and developing new product series that meet market demand under current trading conditions, thus improving our competitiveness. Maintaining its core strategy of "Value Chain and Good Products", the Group actively pushed ahead brand communication activities which were innovative and consumer focused in order to enhance brand image and facilitate sales in the market. For channel building activities, the Group continued to strengthen the strategic relationship with its distributors, improve channel penetration, increase channel coverage and focus on the development of new channels.

In terms of management, the Group further rationalized its organization structure so as to clearly identify the authority and management relationships between product category management and distribution regions in order to delegate authority appropriately. Additionally, in order to ensure efficient execution and management of operational risks, the business management work flow was further optimized, while audit supervision and marketing audit were strengthened to further enhance efficiency in the decision-making process. Furthermore, the Group has worked hard to foster an entrepreneurial culture, and to monitor costs so that sales and administrative expenses were effectively controlled.

2014年上半年，受我國經濟增長乏力及競爭更趨激烈等影響，本集團主要業務營商環境並無明顯好轉。此外，葡萄酒行業的經營環境繼續受國家嚴控「三公」消費政策影響，葡萄酒經銷商持續去庫存，加上進口酒大眾化及其來自新興電子商務渠道的競爭，部分國產葡萄酒營運者持續負增長。

面對諸多不利因素，本集團各品類業務落實在2013年年報中提及的應對舉措，努力實現恢復性增長，包括調整產品結構、改進包裝、研發並推出適應新形勢下市場需求的系列新產品以提升產品競爭力。繼續以「產業鏈，好產品」為核心訴求，積極推動創新和貼近消費者的品牌溝通活動，提升品牌形象和品牌價值並促進銷售；加強與經銷商之間的戰略合作夥伴關係、推動渠道下沉和提升渠道覆蓋率、著力加強新興渠道建設等等。

管理上，本集團進一步理順「品類+大區」的矩陣式管理架構，明晰品類與大區的權責和管理關係，逐級充分授權，優化業務管理流程，加強審計監察和市場稽核，從而進一步提高業務決策效率和專業化水平，確保高效執行和風險可控。此外，本集團著力落實創業文化及嚴控成本費用，使得銷售費用和行政費用得到了有效控制。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In the second half of 2014, in terms of business operations, we intend to enhance sales in the market by improving our product innovation and competitiveness, optimizing our product portfolio and achieving sales growth with new products. In addition, we will focus on our star products, increase advertising expenditures as well as online and offline promotional activities, and improve the in-store display of our products. In order to strengthen sales management, we will enhance the accuracy of sales forecasting as part of sales planning, maintain healthy customer relationships, promote channel penetration and increase coverage. Meanwhile, we will seize growth opportunities in emerging sales channels such as e-commerce channel to effectively increase sales volume. Furthermore, we will continue to strengthen warehousing, logistics management and production management in order to further save costs and expenses.

The Group will adhere to the management philosophy of “delegation of authority, comprehensive supervision and collaboration to operate an efficient management system”. We will focus on rationalizing the organization structure in order to fully utilize the expertise of both product category management and the distribution regions, and to achieve synergy between them. In addition, we aim to strengthen our management system by benchmarking with industry best practice, and continue to foster our entrepreneurial culture and enhance our execution capability.

By implementing the above initiatives, we hope for improved segment results in each of our businesses, and through this, and the unremitting effort of our staff, we will endeavour to improve the final results for full year 2014.

## BEVERAGE BUSINESS

### Business Overview

- The beverage business of the Group is primarily carried out by COFCO Coca-Cola Beverages Limited (“CCBL”), an entity jointly established by the Company and The Coca-Cola Company, in which the Company holds a 65% interest.

2014年下半年，業務經營上，以「提升終端售點賣力」為統領，系統提升公司各項經營工作，包括強化產品創新，提升產品力，優化產品結構，以新產品拉動銷售增長；以明星產品為載體，加大品牌線上投入，線上線下聯動促進銷售；加強銷售管理，提高銷售計劃準確性；維護客戶關係，推動渠道下沉，提高終端覆蓋，改善終端陳列，促進終端動銷，同時把握電商等新興渠道增長機會，有效提升銷量；繼續加強倉儲物流和生產管理，進一步節約成本及支出。

本集團將繼續貫徹「打造授權充分、監督到位、協同作戰、運營高效的運營管理體系」的經營管理思路。重點優化矩陣式架構，充分發揮品類和大區的各自優勢及相互協同效應；以標杆管理為工具，強化系統建設，構建相對完善的管理體系；繼續落實創業文化，強化團隊執行力。

基於上述舉措，我們期望各業務業績得以改善，並透過全員共同努力，我們致力改善2014年全年的業績。

## 飲料業務

### 業務簡介

- 本集團的飲料業務主要是透過與可口可樂公司合作成立的合資公司中糧可口可樂飲料有限公司(「中可」)來經營，其中，本公司持有65%權益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

- CCBL has the exclusive right to manufacture, market and distribute Coca-Cola products in 15 provinces, municipalities and regions including Tianjin, Hebei, Beijing, Shandong, Hunan, Jiangxi, Guizhou, Hainan, Gansu, Ningxia, Qinghai, Tibet, Inner Mongolia, Xinjiang and Guangdong (Zhanjiang and Maoming). CCBL has minority equity stakes in Coca-Cola bottling companies located in Guangdong, Zhejiang and Jiangsu.

#### Development Strategy

The strategic goal of CCBL is to build a world-class bottling system with the most admired professional team, to build the most valuable sales and distribution network, and to become the most efficient beverage industry player in each region in which we operate. To this end, CCBL has been implementing the following strategies:

- Insist on commitment to food safety and quality;
- Continue to improve our product portfolio, nurture the sustainable development of the sparkling beverages category, introduce new products with higher margin, develop strategic relationships and offer better margins to distributors, and speed up the inventory turnover at point-of-sale;
- Strengthen our relationship with participants in our outlet delivery partners program, and provide support for the growth of customers through product category management, and the application of route-to-market strategies in the sales and distribution network;
- Focus on further improving retail execution as it is the contact point with consumers;
- Constantly and effectively control costs and improve efficiency; and
- Encourage creative concepts and innovative ideas in business processes, marketing and management systems.

- 中可擁有在天津、河北、北京、山東、湖南、江西、貴州、海南、甘肅、寧夏、青海、西藏、內蒙、新疆、廣東(湛茂)15個省、市、地區的可口可樂系列產品的生產、市場營銷及分銷專營權。還通過參股方式，在廣東、浙江及江蘇可口可樂裝瓶企業持有少數權益。

#### 發展策略

中可的策略目標是建立世界級的裝瓶系統，在擁有業務的所有區域，擁有最具贊賞的專業團隊，建設最具價值的營銷網絡，成為飲料行業中最佳效益的裝瓶集團。為此，一直奉行以下業務策略：

- 堅持在安全和質量方面的承諾；
- 持續優化產品結構，培育汽水的持續發展，選擇上市高毛利新品，給分銷客戶更多的毛利空間，以吸引分銷客戶的售賣熱情，發展戰略合作體系，加快終端貨物周轉；
- 加強生意合作夥伴的客戶管理，通過合理的通向市場路徑(「RTM」)策略以及對客戶的品類管理及客戶營銷網絡的管理，攜手客戶一起成長；
- 專注做好零售點的市場執行工作，透過零售店的每天向數以百萬計的消費者售賣產品、推廣品牌；
- 持續有效地管理成本和提高效率；及
- 鼓勵創新，積極推動觀念創新、流程創新、市場創新和管理機制創新。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Industry Overview

We operate in an industry which we define as that for non-alcoholic ready-to-drink beverages. We subdivide this industry into a number of categories. According to industry data for the first half of 2014 supplied by Canadean, a market research firm, the principal categories and their relative share of the overall market in China are Sparkling (13.4% share), Sports and Functional Beverages (4.3% share), Juice (11.2% share), Tea (11.3% share), and Packaged Water (32.1% share). Growth rates vary by category, with the fastest growth nationally currently occurring in Water (21.1% growth), and Sports and Functional (33.8% growth). The two principal categories in which our beverage business operates are Sparkling, which grew at an estimated 4.7% nationally, and Juice, which grew at 5.7% nationally.

### 2014 Interim Results

The business performed well overall under difficult and highly competitive market conditions, and it was successful in growing segment profit by 20% from HK\$326 million to HK\$391 million. Despite the intense market competition, the growth of sales revenue, mainly driven by volume growth of 13%, was achieved by introducing new marketing programs and improving packaging mix. Furthermore, we captured the opportunities afforded by a decline in raw materials prices in the first half of 2014, and as a result, gross profit margin increased by 1.7 percentage points. The overall expenses to revenue ratio rose 1.6 percentage points compared to the same period last year. This was attributable to increased marketing expenses which were mainly due to intense market competition, and increased delivery costs which were largely due to wider channel penetration.

### Outlook

In the second quarter of 2014, certain competitors launched larger-size packages at competitive prices. This development is likely to exert pressure on our sales revenue. In addition, the prices of key raw materials are showing an upward trend, and our costs in the second half 2014 are expected to be higher than in the first half of 2014. This will put pressure on our gross profit margin.

### 行業概覽

我們所經營的行業界定為無酒精即飲飲料的行業。我們將此行業分為多個類別。根據市場調研機構Canadean 2014年上半年行業的數據顯示，主要類別及其於中國整體市場各自的佔比為汽水(佔13.4%)、運動及功能性飲料(佔4.3%)、果汁(佔11.2%)、茶(佔11.3%)及包裝水(佔32.1%)。不同類別的增長率不同，全國性最大增長類別現時為水(21.1%增長)及運動及功能性飲料(33.8%增長)。我們的飲料業務所經營兩個主要類別為汽水(全國性增長4.7%)及果汁(全國性增長5.7%)。

### 2014年中期業績

在艱難及競爭激烈的市場狀況下，業務整體表現良好，分部利潤由3.26億港元增加20%至3.91億港元。儘管市場競爭加劇，我們通過引入新的促銷模式及調整包裝結構，使得銷量增長13%。同時我們抓住上半年大宗原材料價格下行的機會，毛利率因而上升1.7個百分點。整體費用率同期則上升1.6個百分點，費用中變化較大的是市場費用和運輸費用，主要原因是受到激烈的市場競爭環境影響，用於與消費者溝通的市場投入加大。同時由於渠道下沉，也導致配送費用上升。

### 展望

部分競爭對手在第2季度以競爭性價格推出加大裝，因此會對中可下半年的銷售收入造成壓力。同時由於主要原材料價格亦轉為上漲，也會造成2014年下半年的成本高於2014年上半年，預計下半年毛利率將帶來壓力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### WINE BUSINESS

#### Business Overview

- The wine business of the Group is based on its famous Greatwall brand, which has a fine tradition and has long been a leader in the middle- to high-end wine markets. Various types of wines are produced from a number of high quality grapes, which include Cabernet Sauvignon, Merlot, Pinot Noir, Cabernet, Cabernet Franc, Shiraz for red wines; and Chardonnay, Riesling, Sauvignon Blanc for white wines. We also produce brandies and sparkling wines.
- The Group offers single varietal wines as well as blended wines with different grape varieties. The majority of the grapes that we use come from vineyards that are either managed by us, or from sources with whom we have cooperative agreements. Production, storage and aging are carried out at our five wineries and plants in China, namely Huaxia Wine Manor in Huaxia, Chateau Sungod in Shacheng, Chateau Junding in Yantai, Chateau YunMo in Ningxia and Xinjiang Tianlu winery in Xinjiang. There are also two overseas wineries: Sas du Chateau de Viaud in France and Viña Santa Andrea Ltda in Chile.
- The Group also imports wines in collaboration with numerous international famous wine companies, and distributes these wines in China.

#### Development Strategy

The Group will systematically raise the competitiveness of its products, brands and sales channels as below:

- Brand – to advocate healthy lifestyles and focus on the communication of the Greatwall brand.
- Promotion – to integrate online and offline marketing resources, promote marketing activities such as wine tasting events, winery tours and showroom visits in order to strengthen direct communication with consumers.
- Products – to emphasize the special features of the different source regions and varieties of wine products.
- Distributors – to establish closer relationship and cooperation with distributors under jointly developed distribution plans.

### 酒品類業務

#### 業務簡介

- 本集團酒品類業務，依靠著名品牌長城葡萄酒的優良傳統，在中高端葡萄酒市場擁有領導地位。由各類優質葡萄生產出來的各式酒品，包括由赤霞珠(Cabernet Sauvignon)、梅鹿輒(Merlot)、黑比諾(Pinot Noir)、解百納(Cabernet)、品麗珠(Cabernet Franc)、西拉(Shiraz)等釀成的紅葡萄酒，以及由霞多麗(Chardonnay)、麗絲玲(Riesling)、長相思(Sauvignon Blanc)等釀成的白葡萄酒。此外，我們還生產白蘭地、起泡酒。
- 本集團葡萄酒有單品種和混合品種釀制。我們使用的葡萄主要來自本集團自有管理和協議合作的葡萄園，而葡萄酒則由我們的國內酒廠及五大酒莊：位於華夏的華夏酒莊、位於沙城的桑干酒莊、位於煙台的君頂酒莊、位於寧夏的雲漠酒莊，位於新疆的天露酒莊；國外兩大酒莊：法國雷沃堡、智利聖利亞共同生產、瓶儲及陳釀。
- 本集團進口酒業務與多家國際知名酒商合作，在國內分銷其產品。

#### 發展策略

本集團會系統性地提升在產品、品牌和渠道上的競爭力，策略如下：

- 品牌策略：倡導健康生活方式概念，聚焦長城品牌傳播。
- 推廣策略：整合線上線下資源為一體，推動體驗式營銷如品鑒會、酒莊遊及品牌體驗館，加強與消費者直接溝通。
- 產品策略：突出不同產區特色，打造多產品線系列。
- 客戶策略：優化客戶布局，建立新型廠商關係，落實方案制合作模式。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- Channels – to promote comprehensive channel development and actively explore new channels.
- Regions – to increase the distribution and coverage in under-developed regions.

### Industry Overview

During January to May 2014, the aggregate sales value of the wine industry in China declined since the industry was affected by the government controls over its official spending and banquet expenses, the continued destocking by wine distributors, and by the fact that high-end on-trade consumption remained weak and the prices of high-end wines continued to fall. Consumers tended to pay more attention to value-for-money wine products, and as a result, middle-end and low-end products became more popular.

### 2014 Interim Results

Sales volume in the first half of 2014 grew by 11.7% whereas sales revenue was down by 4.2% due to an adverse change in sales mix as consumers traded down, a fall in contribution from high-end products, and as we reacted to competitors' promotional sales activities in the market. As a result, gross profit margin fell by 11.6 percentage points year-on-year. Despite the fall in the gross profit margin, the segment loss decreased by HK\$30.4 million, or 35% to HK\$55.9 million, mainly as a result of reduced selling and administration expenses.

### Outlook

Our target is to increase sales in the second half of the year, through cooperation with distributors under jointly developed distribution plans, grasp the opportunities available in different sales and distribution channels; through marketing activities such as show room visits, wine tasting events and winery tours to strengthen direct communication with consumers; and develop new products which meet consumers' needs. It is expected that the revenue and results of the wine business will show modest improvement in the full year 2014 against full year 2013.

- 渠道策略：推動全方位渠道發展，積極拓展新興渠道。
- 區域策略：加強對空白市場的分銷及覆蓋，推動水平增長和垂直增長。

### 行業概覽

於2014年1-5月期間，中國的葡萄酒行業的總銷售值有所下跌，由於行業受三公消費限制的影響，經銷商持續去庫存，高端消費渠道依然不振，高端酒價格繼續下移，消費者趨於關注葡萄酒性價比，中低檔價位產品更受青睞。

### 2014年中期業績

2014年上半年銷量同比增長11.7%，但由於產品結構轉差，高端產品銷量下降以及積極消化售點老庫存進行搭贈促銷，導致收入同比下降4.2%，毛利率同比下降11.6個百分點。儘管毛利率同比下降，分部虧損減虧0.304億港元或約35%至0.559億港元，主要因為銷售及行政費用的下降。

### 展望

酒品類業務下半年會以終端出貨為導向，通過與客戶的聯合經銷方案制合作，掌控渠道資源；推動體驗式營銷活動如品牌體驗館、品鑒會、酒莊遊等，加強與消費者直接溝通；並圍繞消費者需求，針對性開發新品。預計酒品類業務2014年全年銷售收入及業績較2013年全年有所改善。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KITCHEN FOOD BUSINESS

#### Business Overview

The Kitchen Food business covers the sale, distribution and marketing of edible oil, sugar, soy sauce, vinegar, MSG, seasoning sauce and cereals. “Fortune” brand is a leading consumer-pack edible oil brand in China and is ranked number two nationwide in terms of market share.

#### Development Strategy

The Group’s strategic objective in the Kitchen Food business is to maintain its position as a strong player in the market. To this end, we will pursue the following strategies:

- Focus on top-tier, high-margin oil types, promote the “Fortune” brand name, monitor in-outlet availability and merchandising, enhance channel penetration, improve market share, and increase overall gross profit margin by benchmarking with key competitors so as to improve business performance;
- Increase efficiency of the supply chain and reduce operating costs, control marketing and promotion costs, and enhance promotional efficiency, improve the efficiency of the workforce, and reduce administrative expenses.

#### Industry Overview

While the commodity price of bulk oil, our key raw material, fluctuated at relatively low price levels, selling prices of consumer-pack edible oils trended downwards during the first half of 2014. With regard to sales volume, blended oils continued to decline, soybean oils experienced some growth, and sunflower seed and corn oils grew relatively faster. Sales trends reflected a growing consumer preference for more nutritious oil products such as corn oil.

To avoid the risk of being left with over-priced inventory, distributors were more cautious in replenishing stocks. In addition, our competitors increased their marketing expenditures which resulted in more intense market competition.

### 廚房食品業務

#### 業務簡介

本集團廚房食品業務主要從事包裝油、白糖、醬油、醋、味精、調味醬及雜糧的銷售、分銷及市場推廣。「福臨門」品牌是國內領先的小包裝糧油品牌，小包裝食用油銷售份額穩居第二位。

#### 發展策略

本集團廚房食品業務的策略目標是繼續保持強勢挑戰者的市場地位。為此，採取以下策略：

- 聚焦一線高毛利油種，強化「福臨門」品牌傳播，監控門市及商品銷售情況，增加渠道滲透，透過與主要競爭者進行標杆分析，提升市場份額及綜合毛利以改善經營績效；
- 提高供應鏈管理效率，降低營運費用；聚焦市場費用和促銷費用投入，提高投入產出比；提升人員效率，降低管理費用。

#### 行業概覽

2014年上半年主要原材料散油期現貨行情依舊在低位震蕩徘徊，小包裝油價格仍在弱勢下行。品類方面調和油依然處在下滑狀態，大豆油穩中有升，葵花油和玉米油依舊保持較快增長。消費趨勢反映消費者將繼續向玉米油等營養油種繼續升級轉換。

渠道客戶為避免出現持貨風險，入貨較為謹慎，同時，競品加大市場投入，行業競爭加劇。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2014 Interim Results

The overall volume of all edible oil sold by the company fell by 8.7%, whereas the sales volume of “Fortune” brand consumer-pack edible oil was down by only 3.6% during the first half of 2014. However, sales revenue declined by 16.1% due to falling selling prices. Nevertheless, gross profit margin rose 3.4 percentage points due to reduced raw material costs. The segment loss decreased by HK\$64.8 million, or 51% to HK\$61.2 million.

### Outlook

Due to the changes in the international supply and domestic demand of bulk oil, it is expected that the price of bulk oil will continue to fall in the second half of 2014 but, at the same time, selling prices for consumer-pack edible oils are also expected to decline. Thus, there will be pressure on our sales revenue and business results in the second half of 2014 compared with the first half of 2014.

## CONFECTIONERY BUSINESS

### Business Overview

The confectionery business covers the development, production, marketing and distribution of a range of snack foods including chocolates, candies and nuts. The Group operates two brands, namely Leconté and Merveille.

### Development Strategy

The strategic objective of the confectionery business is to become a major player in the confectionery industry in China and provide consumers with high quality and delicious confectionery and snack products. To this end, we will pursue the following strategies:

- Commit to obtain more in-depth understanding of consumers, offer innovative products and through effective brand communication to create optimal value for consumers;
- Expand into other confectionery product types gradually, leveraging our own competitive edge to offer imported foods, lower fixed cost per unit, grow revenue and enhance profitability;

### 2014 年中期業績

本公司包裝油整體銷量較去年下降8.7%，福臨門品牌小包裝食用油銷量則只下降3.6%，受油價下行影響銷售收入較去年同期下降16.1%，但原材料成本下降使毛利率同比上升3.4個百分點，分部虧損減虧0.648億港元或約51%至0.612億港元。

### 展望

因國際國內供給關係的變化，預計下半年主要原材料油脂行情將承壓下沉，預期小包裝食用油終端價格將繼續下探，2014年下半年的收入及業績較2014年上半年帶來壓力。

## 休閒食品業務

### 業務簡介

本集團休閒食品業務，主要從事巧克力、糖果及堅果等休閒食品產品開發、生產、分銷及營銷推廣。本集團擁有「金帝」、「美滋滋」兩個主要品牌。

### 發展策略

本集團休閒食品業務的策略目標是成為中國休閒食品行業主要企業，為消費者提供優質及美味的休閒食品。為此，部門採取以下策略：

- 致力加強對消費者的了解，提供創新的產品，適度有效的品牌溝通，藉此給消費者創優質增值的享受；
- 有節奏地進入其他休閒食品品類，利用自身特色優勢，遴選部門進口食品，攤薄固定成本，擴大營銷規模和盈利能力；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

- Continue to enhance and improve the productivity and efficiency of the supply chain, sales management and distribution systems to effectively reduce operating and marketing costs, and improve competitiveness.
- 持續提升及改善供應鏈系統、銷售管理及產品分銷系統的生產力及效率，有效地降低運營成本、營銷成本，提升競爭能力。

### Industry Overview

The chocolate industry maintained rapid growth, with a growth rate of approximately 12% in the first half of 2014. The competition in the industry was intense, with the major brands increasing their marketing expenditures and spending on media. Meanwhile, imported chocolates made inroads into the PRC market. The candy category maintained its growth momentum in the first half of 2014. Chocolates and candies continued to penetrate into the second-and third-tier cities and counties, which posed new requirements and challenges to sales and distribution, warehousing and logistics systems.

### 2014 Interim Results

In the first half of 2014, both sales volume and revenue fell 13.7% year-on-year, primarily due to the pressure from increased marketing expenditures by competitors. In addition, destocking by distributors continued, resulting in a decrease in our production volume, and an increase in unit cost per tonne. This, together with the impact of promotional sales discounts, led to a decline of 11.4 percentage points in gross margin. Even though the costs of promotion, marketing, transportation and storage were under control, the segment loss for the period was HK\$74.0 million as against HK\$70.5 million for the same period of 2013.

### Outlook

We will continue to strive to solve existing problems, reverse the declining sales trend, and increase profitability. We will continue to improve our existing products, develop new differentiated products, cooperate with overseas companies in product innovation and production, and increase the competitiveness of our products. Besides, we will focus on core regions and channels in order to enhance our competitive advantage, reinforce channel penetration and raise the effectiveness of the channels.

### 行業概覽

巧克力行業繼續維持快速增長態勢，2014年上半年增長約12%左右。行業競爭日趨激烈，行業主要品牌均積極加大營銷投入，行業媒介花費不斷增加。同時，進口巧克力正快速進入中國市場。糖果品類於2014年上半年繼續保持一定的增長態勢。巧克力及糖果品類繼續向二、三級城市及縣鎮發展，對分銷體系及倉儲物流體系提出新的要求與挑戰。

### 2014 年中期業績

2014年上半年銷量及收入同比下跌13.7%，主要是競爭對手紛紛加大營銷投入。加之我們幫助經銷商消化庫存，產量下降導致單噸成本上升，加之通路折扣政策的影響，毛利率較去年下降11.4個百分點。即使促銷、市場與儲運等費用受控，分部虧損為0.74億港元，去年同期分部虧損為0.705億港元。

### 展望

以解決問題為導向，扭轉下滑的銷售趨勢，並持續提升盈利能力。持續精進現有產品、開發差異化新品、海外合作研發生產新品，提升產品競爭力；聚焦核心區域及渠道提升優勢、實施渠道下沉，提高渠道效力。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

Supplemental information to segment results of the Group for the six months ended 30 June 2014 (the “interim period”) with comparative figures, are set out below:

### 財務回顧

本集團截至2014年6月30日止六個月(「中期期間」)分部業績的補充資料連同比較數字載列如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		%	%
Growth of revenue by Segment:	按分部劃分之收入增長：		
– Beverage	– 飲料	15.0	-2.3
– Wine	– 酒品類	-4.2	-42.2
– Kitchen Food	– 廚房食品	-16.1	-9.5
– Confectionery	– 休閒食品	-13.7	-18.3
– Others	– 其他	46.5	37.6
Segment results to revenue ratio:	分部業績對收入比率：		
– Beverage	– 飲料	5.7	5.4
– Wine	– 酒品類	-5.2	-7.6
– Kitchen Food	– 廚房食品	-1.1	-2.0
– Confectionery	– 休閒食品	-34.0	-28.0
– Others	– 其他	4.9	14.9

### REVENUE

The Group’s total revenue for the interim period amounted to HK\$13,767 million, down by 1.1% from HK\$13,921 million in the same period last year.

Despite the positive revenue growth in beverage segment of 15.0%, our wine, kitchen food and confectionery businesses still recorded revenue decline of 4.2%, 16.1% and 13.7% respectively, resulted in a slight decrease in the overall revenue of the Group.

“Others” segment reported positive growth of 46.5% given it’s low-base comparative number as it started its cross sales of products since 2012.

### 收入

於中期期間，本集團之總收入為137.67億港元，較去年同期之139.21億港元下降1.1%。

儘管飲料分部收入呈正增長15.0%，本集團酒品類、廚房食品及休閒食品業務仍分別錄得收入下降4.2%、16.1%及13.7%，導致本集團整體收入輕微減少。

由於「其他」分部自2012年開始代銷產品，比較數字基數較低，故該分部錄得正增長46.5%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### GROSS PROFIT MARGIN

The overall gross profit margin increased from 20.8% in the corresponding period last year to 23.2% during the interim period, mainly attributable to the Beverage segment and Kitchen Food segment, which offset the drop in gross profit margin of Wine segment and Confectionery segment.

With respect to the Beverage segment, the improvement in gross profit margin was attributable to improving packaging mix and lowered raw material costs in the first half of 2014.

With respect to the Kitchen Food segment, the improvement in gross profit margin was attributable to the decline in the cost of bulk oil, our key raw material, which was more than the decrease in price of consumer-pack edible oil in the first half of 2014.

With respect to the Wine segment, the decline in gross profit margin was attributable to an adverse change in sales mix as consumers traded down, the fall in contribution from high-end products, and promotional sales activities in the market.

With respect to the Confectionery segment, the decline in gross profit margin was attributable to an increase in unit cost per tonne given a decrease in our production volume, and together with the impact of promotional sales discount.

#### SELLING AND DISTRIBUTION EXPENSES

During the interim period, selling and distribution expenses were HK\$2,840 million, up 12.1% year-on-year. The increase was almost solely due to the increase in marketing expenses of Beverage segment, with new marketing programs introduced in order to drive revenue growth under highly competitive market conditions.

#### ADMINISTRATIVE EXPENSES

During the interim period, administrative expenses were HK\$353 million, down 10% year-on-year, mainly attributable to more stringent expense control as the Group has worked hard to foster an entrepreneurial culture.

#### FINANCE COSTS

During the interim period, finance costs were HK\$35 million, down 20% year-on-year, mainly due to the use of loans in Hong Kong to refinance the domestic loans in China, which lowered the weighted average borrowing interest rate.

#### 毛利率

於中期期間，整體毛利率由去年同期之20.8%升至23.2%，主要由於飲料分部及廚房食品分部毛利率上升，抵銷酒品類分部及休閒食品分部毛利率之降幅後影響所致。

就飲料分部而言，毛利率上升乃由於2014年上半年包裝組合改進及原材料成本下降。

就廚房食品分部而言，毛利率上升乃由於2014年上半年本集團主要原材料散油成本之降幅超過小包裝食用油價格之跌幅。

就酒品類分部而言，毛利率下降乃由於消費者選購低端產品令產品組合產生不利變動、高端產品之貢獻減少及市場促銷活動。

就休閒食品分部而言，毛利率下降乃由於本集團產量減少令每噸單位成本上漲，以及促銷折扣之影響。

#### 銷售及分銷支出

於中期期間，銷售及分銷支出為28.40億港元，按年比上升12.1%。有關增加大致僅由於飲料分部市場費用增加，其引入新市場營銷方案以於激烈的市場競爭情況下拉動收入增長。

#### 行政支出

於中期期間，行政支出為3.53億港元，按年比下降10%，主要由於更嚴格的支出控制所致，因本集團一直努力培育創業文化。

#### 融資成本

於中期期間，融資成本為3,500萬港元，按年比下降20%，主要由於使用香港貸款以對中國國內貸款進行再融資導致加權平均借貸利率下降所致。

### SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates were HK\$70 million, up 47% year-on-year, attributable to an increase in profitability of associates of Beverage segment.

### INCOME TAX EXPENSES

Income tax expense was HK\$129 million, down 44% year-on-year, mainly due to a one-off impairment of deferred tax asset of approximately HK\$94 million during the first half of 2013.

### LIQUIDITY AND FINANCIAL RESOURCES

The Company's treasury function formulated financial risk management procedures, which are also subject to periodic review by the senior management of the Company. This treasury function operates as a centralized service for managing financial risks, including interest rate and foreign exchange rate risks, reallocating surplus financial resources within the Group, procuring cost-efficient funding and targeting yield enhancement opportunities. The treasury function regularly and closely monitors its overall cash and debt positions, proactively reviews its funding costs and maturity profiles to facilitate timely refinancing, if appropriate.

As at 30 June 2014, the Group's unpledged cash and cash equivalents totalled approximately HK\$1,475 million (31 December 2013: approximately HK\$2,458 million), and the Group's net current assets were approximately HK\$2,302 million (31 December 2013: approximately HK\$1,601 million).

During the interim period, EBITDA increased by HK\$141.5 million, mainly due to improvement in the overall profitability of the Group.

Having considered the expected cash flow from operating activities according to budget, existing financial resources, gearing and banking facilities available to the Group and loan repayment schedules, the management believes that the Group's financial resources are sufficient to fund its debt payments, day-to-day operations and committed capital expenditures.

### 應佔聯營公司溢利

應佔聯營公司溢利為7,000萬港元，按年比上升47%，乃由於飲料分部之聯營公司之盈利能力提高所致。

### 所得稅支出

所得稅支出為1.29億港元，同比下降44%，主要由於2013年上半年之遞延稅項資產一次性減值約9,400萬港元所致。

### 流動資金及財務資源

本公司之庫務部門制定財務風險管理程序，並由本公司高級管理層定期審閱。該庫務部門集中管理包括利率及匯率風險在內之財務風險、重新分配本集團之財務資源盈餘及為本集團爭取有成本效益之資金，並抓緊提高收益之機遇。庫務部門定期及密切監察其整體現金及債務狀況、積極檢討其融資成本及到期情況以方便於適當情況下再融資。

於2014年6月30日，本集團之無抵押現金及現金等值項目合共約為14.75億港元(2013年12月31日：約24.58億港元)，本集團之流動資產淨值約為23.02億港元(2013年12月31日：約16.01億港元)。

於中期期間，EBITDA增加1.415億港元，主要因為本集團整體盈利能力上升。

綜合考慮基於預算預估的經營活動現金流、現在的財務資源及槓桿及現時可供本集團使用之銀行授信及貸款還款計劃，管理層相信，本集團有充足財務資源清還債務，為其日常業務營運及已承諾資本開支提供資金。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's monetary assets, liabilities and transactions are principally denominated in Renminbi, Hong Kong dollars and United States dollars. The management is of the view that the overall downside risk exposure of the Group in relation to exchange rate risk and interest rate risk is limited.

#### CAPITAL STRUCTURE

As at 30 June 2014 and for the interim period, the total number of issued shares of the Company remained unchanged at 2,797,223,396.

As at 30 June 2014, the Group had certain interest-bearing bank borrowings of approximately HK\$3,417.3 million (31 December 2013: approximately HK\$4,092.4 million) and other borrowing of approximately HK\$43.9 million (31 December 2013: approximately HK\$45.2 million).

Bank borrowings carried annual interest rates ranging between 0.68% and 6% (31 December 2013: between 0.62% and 6%). Other borrowing carried an annual interest rate of 5.60% (31 December 2013: 5.60%).

As at 30 June 2014, net assets attributable to owners of the parent were approximately HK\$5,944 million (31 December 2013: approximately HK\$6,146 million) and net borrowing position of the Group (interest-bearing bank and other borrowings less unpledged cash and cash equivalents) was approximately HK\$1,986 million (31 December 2013: approximately HK\$1,680 million) and the net gearing ratio (ratio of net borrowing position of the Group to net assets attributable to owners of the parent) was approximately 33.4% (31 December 2013: approximately 27.3%).

#### CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2014, the Group has no significant contingent liabilities at the end of the reporting period.

As at 30 June 2014, certain bank borrowings of the Group were secured by charges over certain buildings, land use rights and time deposits of the Group with aggregate net book value of approximately HK\$318 million (31 December 2013: approximately HK\$324 million).

本集團之貨幣資產、負債及交易主要以人民幣、港元及美元計價。管理層認為，本集團所承受之匯率及利率的整體下行風險不大。

#### 資本結構

於2014年6月30日及中期期間，本公司之已發行股份總數保持不變，仍為2,797,223,396股股份。

於2014年6月30日，本集團之借貸包括若干計息銀行借貸約為34.173億港元(2013年12月31日：約40.924億港元)及其他借貸約為4,390萬港元(2013年12月31日：約4,520萬港元)。

銀行借貸按介乎0.68厘至6厘之年利率計息(2013年12月31日：介乎0.62厘至6厘)。其他借貸按5.60厘之年利率計息(2013年12月31日：5.60厘)。

於2014年6月30日，母公司擁有人應佔淨資產約為59.44億港元(2013年12月31日：約61.46億港元)，本集團淨借貸(計息銀行借貸及其他借貸減無抵押現金及現金等值項目)約為19.86億港元(2013年12月31日：約為16.80億港元)及淨債務比率(淨借貸佔母公司擁有人應佔淨資產比率)約為33.4%(2013年12月31日：約27.3%)。

#### 或有負債及資產抵押

於2014年6月30日，本集團於申報期間期末並無任何重大或有負債。

於2014年6月30日，本集團若干銀行借貸乃以本集團賬面淨值總額約3.18億港元(2013年12月31日：約3.24億港元)之若干物業、土地使用權和定期存款作抵押。

**BANKING FACILITY AGREEMENTS WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER**

1. On 11 September 2013, the Company, as borrower, entered into a facility agreement (the “A Facility Agreement”) with two financial institutions as mandated lead arrangers and lenders (the “Lenders”) and one of the financial institutions as agent (the “Agent”). Pursuant to the A Facility Agreement, a term loan facility in an aggregate sum of HK\$1,100,000,000 (the “A Facility”) is made available by the Lenders to the Company on the terms and conditions contained therein. The final maturity date of the A Facility shall be thirty-six months after the date of the A Facility Agreement.

Pursuant to the A Facility Agreement, it will be an event of default, inter alia, if (a) the Company is not or ceases to be a direct or indirect subsidiary of COFCO Corporation; or COFCO Corporation is not or ceases to be the single largest and controlling shareholder of the Company or does not or ceases to hold the majority voting rights in the Company; or (b) COFCO Corporation is not or ceases to be wholly-owned (direct or indirect) by or controlled (directly or indirectly) by the State Council of the People’s Republic of China.

On and at any time after an event of default has occurred and is continuing the Agent may, and shall if so directed by the Lenders whose aggregate participations in the A Facility then outstanding are 66-2/3% or more of such A Facility, by notice to the Company: (a) cancel the total commitments or any part of any commitment; (b) declare that the all or part of the loans made under the A Facility together with accrued interest, and all other amounts accrued or outstanding under the A Facility Agreement be immediately due and payable; and/or (c) declare that all or part of the loans made under the A Facility be payable on demand.

2. On 17 March 2014, the Company entered into a facility agreement (the “B Facility Agreement”) relating to a term loan facility in an aggregate sum of HK\$700,000,000 (or its US\$ equivalent) (the “B Facility”) to be made available to the Company, as borrower. The maturity date of the B Facility shall be thirty-six months after the date of the B Facility Agreement.

**關於控股股東須履行特定責任之銀行融資契約**

1. 於2013年9月11日，本公司作為借款人與兩家金融機構作為委託牽頭安排行及貸款人（「貸款人」）及其中一家金融機構作為代理人（「代理人」）簽訂融資協議（「A 融資協議」）。據此，貸款人按融資協議所載的條款及條件，向本公司提供總額為港幣1,100,000,000元的有期貸款融資（「A 融資」）。A 融資的最終到期日為A 融資協議日期後起計36個月。

根據A 融資協議，若出現（其中包括）以下情況，即屬違約事件（a）本公司不是或不再是中糧集團有限公司的一家直接或間接的附屬公司或中糧集團有限公司不是或不再是本公司的單一最大及控股股東或不持有或不再持有本公司的大多數投票權；或（b）中糧集團有限公司不是或不再是由中華人民共和國國務院直接或間接全資擁有或由其直接或間接控制。

於出現違約事件時及其後任何時候並且持續時，代理人（如獲佔該A 融資當時尚未償還總額的66-2/3%或以上的貸款人的指示）可向本公司發出通知：（a）取消全部承諾或任何承諾的任何部分；（b）宣佈就A 融資借出的全部或部分貸款連同應計利息，及A 融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或（c）宣佈就A 融資借出的全部或部分貸款須予即時償還。

2. 於2014年3月17日，本公司作為借款人簽訂有關向本公司提供總額為港幣700,000,000元（或等值美元）（「B 融資」）的有期貸款融資的融資協議（「B 融資協議」）。B 融資的最終到期日為B 融資協議日期後起計36個月。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Pursuant to the B Facility Agreement, it will be an event of default, inter alia, if (a) COFCO Corporation is not or ceases to be the single largest and ultimate controlling shareholder of the Company or does not or ceases to own directly or indirectly at least 51% of the issued share capital of the Company; or (b) COFCO Corporation is not or ceases to be a company under the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China.

On and at any time after an event of default has occurred and is continuing Bank of China (Hong Kong) Limited as the agent may, and shall if so directed by a lender or lenders whose aggregate participations in the loans made under the B Facility (the "Loans") then outstanding aggregate are more than 66-2/3% of such Loans, by notice to the Company: (a) cancel all or any part of the commitments under the B Facility Agreement; (b) declare that the all or part of the Loans together with accrued interest, and all other amounts accrued or outstanding under the B Facility Agreement be immediately due and payable; and/or (c) declare that all or part of the Loans be payable on demand.

### HUMAN RESOURCES

As at 30 June 2014, the Group employed 17,893 staff in Mainland China and Hong Kong (31 December 2013: 17,933). Employees are paid according to their positions, performance, experience and prevailing market practices, and are provided with management and professional training.

Employees in Hong Kong are provided with retirement benefits, either under a Mandatory Provident Fund exempted ORSO scheme or under the Mandatory Provident Fund scheme, as well as life insurance and medical insurance. Employees in Mainland China are provided with basic social insurance and housing fund in compliance with the requirements of the laws of China. Details of these benefit schemes are set out in the Annual Report 2013.

根據B融資協議，若出現(其中包括)以下情況，即屬違約事件(a)中糧集團有限公司並非或不再為本公司之單一最大及最終控股股東或不再直接或間接擁有本公司已發行股本至少51%；或(b)中糧集團有限公司不是或不再是根據中華人民共和國國務院國有資產監督管理委員會轄下的公司。

於出現違約事件時及其後任何時候並且持續時，中國銀行(香港)有限公司作為代理人(如獲佔該B融資作出的貸款(「貸款」)於當時尚未償還的貸款總額66-2/3%或以上的一名貸款人或多名貸款人的指示)可向本公司發出通知：(a)取消對B融資協議的全部或任何部分的承諾；(b)宣佈全部或部分貸款連同應計利息，及B融資協議所涉的其他應計或未償還款項即時到期及須予償還；及／或(c)宣佈全部或部分貸款須予即時償還。

### 人力資源

於2014年6月30日，本集團於中國內地及香港共僱用17,893名僱員(2013年12月31日：17,933名)。本集團根據僱員之崗位、表現、經驗及現時市場慣例釐定僱員薪酬，並提供管理及專業培訓予僱員。

本集團透過豁免強制性公積金職業退休計劃或強制性公積金計劃為在香港的僱員提供退休福利，並提供人壽保險及醫療保險；及為中國內地僱員提供中國法律要求的基本社會保險及住房公積金。此等福利計劃之詳情載於2013年年報內。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Company's share option scheme (the "Option Scheme") was adopted on 21 November 2006 for a term of ten years for the purpose of rewarding eligible employees of the Group (including executive directors and non-executive directors of the Company) based on individual merits. Details of the Option Scheme are set out in the section headed "Share Option Scheme" below.

### INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2014 (30 June 2013: Nil).

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

As at 30 June 2014, the interests and short positions of the directors and their associates in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register of interests of the Company required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") under Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") (collectively the "Discloseable Interests") were set out below.

本公司的購股權計劃(「購股權計劃」)於2006年11月21日獲採納，為期十年，旨在依據僱員個別表現獎勵本集團合資格僱員(包括本公司執行董事及非執行董事)。購股權計劃之詳情載於下文「購股權計劃」一節內。

### 中期股息

董事會不宣派截至2014年6月30日止六個月之中期股息(2013年6月30日：無)。

### 董事於股份及相關股份之權益及淡倉

於2014年6月30日，董事及彼等之聯繫人於本公司或其任何相聯法團(定義見《證券及期貨條例》(「證券及期貨條例」)第XV部)之股份、相關股份或債券中擁有之權益及淡倉而根據證券及期貨條例第352條記錄於本公司所存置之權益登記冊內；或根據證券及期貨條例第XV部第7及第8分部(包括據此他們被視作或當作擁有之權益及淡倉)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《上市發行人董事進行證券交易的標準守則》(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)(統稱「須披露權益」)之記錄載於下文。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### (a) Discloseable Interests in the shares and underlying shares of the Company

### (a) 於本公司之股份及相關股份之須披露權益

Name of Director 董事姓名	Capacity/ Nature of interest 身份/ 權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 3) (附註3)
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	326,000	–	326,000	0.01%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,620,000	1,620,000	0.06%
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Ms. Liu Ding 柳丁女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
Mr. Ma Jianping 馬建平先生	Beneficial Owner 實益擁有人	–	920,000	920,000	0.03%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	880,000	880,000	0.03%
Mr. Paul Kenneth Etchells 包逸秋先生	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益	200,000 90,000	– –	290,000	0.01%

Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. Long positions in the underlying shares of the Company under share options granted to Directors pursuant to the Option Scheme.
3. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2014, i.e. 2,797,223,396 shares.

附註：

1. 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)。
2. 根據購股權計劃向董事授出的購股權項下本公司相關股份的好倉。
3. 百分比乃根據本公司於2014年6月30日之已發行股份總數(即2,797,223,396股股份)計算。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

**(b) Discloseable Interests in the shares and underlying shares of an associated corporation, China Agri-Industries Holdings Limited (“China Agri”)**

**(b) 於一家相聯法團(中國糧油控股有限公司(「中國糧油」))之股份及相關股份之須披露權益**

Name of Director 董事姓名	Capacity/ Nature of interest 身份/ 權益性質	Number of shares held 所持股份數目 (Note 1) (附註1)	Number of underlying shares held 所持相關 股份數目 (Note 2) (附註2)	Total number of shares and underlying shares held 所持股份及 相關股份總數	Approximate percentage of issued shares 佔已發行 股份的 概約百分比 (Note 3) (附註3)
Mr. Yu Xubo 于旭波先生	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益	–  235,364	1,378,000	1,613,364	0.03%
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	100	583,000	583,100	0.01%
Mr. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	1,378,000	1,378,000	0.03%
Mr. Chi Jingtao 遲京濤先生	Beneficial Owner 實益擁有人	–	509,000	509,000	0.01%

Notes:

- Long positions in the shares of China Agri, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of China Agri under share options granted to Directors pursuant to a share option scheme of China Agri.
- The percentages were calculated based on the total number of shares of China Agri in issue as at 30 June 2014, i.e., 5,249,880,788 shares.

Save as disclosed herein, as at 30 June 2014, none of the Directors nor their associates had any other Discloseable Interests.

附註：

- 中國糧油股份之好倉(股本衍生工具如購股權、認股權證或可換股債券除外)。
- 根據中國糧油購股權計劃向董事授出的購股權項下中國糧油相關股份之好倉。
- 百分比乃根據中國糧油於2014年6月30日之已發行股份總數(即5,249,880,788股股份)計算。

除本報告所披露者外，於2014年6月30日，董事及其聯繫人概無其他須披露權益。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

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

As at 30 June 2014, 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:

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

#### 主要股東及其他人士於股份及相關股份之權益及淡倉

於2014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：

#### 於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目(附註1)			Total 總數	Approximate percentage of issued shares 佔已發行股份的概約百分比 (Note 2) (附註2)
	Directly beneficially owned 直接實益擁有	Through controlled corporations 透過受控法團			
Wide Smart Holdings Limited	1,922,550,331	–	1,922,550,331	68.73%	
COFCO (BVI) No. 108 Limited	140,000,000	–	140,000,000	5.00%	
COFCO (Hong Kong) Limited 中糧集團(香港)有限公司	10,138,000	2,062,550,331 (Note 3) (附註3)	2,072,688,331	74.10%	
COFCO Corporation 中糧集團有限公司	–	2,072,688,331 (Note 4) (附註4)	2,072,688,331	74.10%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

1. Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
2. The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2014, i.e. 2,797,223,396 shares.
3. COFCO (Hong Kong) Limited ("COFCO (HK)") through its wholly-owned subsidiaries, Wide Smart Holdings Limited and COFCO (BVI) No. 108 Limited, was deemed to be interested in 2,062,550,331 shares.
4. COFCO Corporation through its wholly-owned subsidiary, COFCO (HK), was deemed to be interested in 2,072,688,331 shares.

Save as disclosed herein, as at 30 June 2014, so far as was known to the Directors, no other persons had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company operates the Option Scheme for the purposes of attracting, retaining and motivating senior management personnel and key employees of the Company, and providing eligible participants with an opportunity to acquire proprietary interests in the Company and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The Option Scheme was adopted on 21 November 2006 and unless otherwise cancelled or amended, remains in force for 10 years until 20 November 2016. Share options granted under the Option Scheme are valid for seven years, must be held for a minimum period of two years from the date of grant before it can be exercised subject to the satisfaction of certain requirements under the Option Scheme.

### 附註：

1. 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)。
2. 百分比乃根據本公司於2014年6月30日之已發行股份總數(即2,797,223,396股股份)計算。
3. 中糧集團(香港)有限公司(「中糧香港」)透過其全資附屬公司Wide Smart Holdings Limited及COFCO (BVI) No. 108 Limited被視作於2,062,550,331股股份中擁有權益。
4. 中糧集團有限公司透過其全資附屬公司中糧香港被視作於2,072,688,331股股份中擁有權益。

除本報告披露者外，於2014年6月30日，就董事所知悉，概無其他人士於本公司的股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及第3分部條文的規定向本公司及聯交所披露，或根據證券及期貨條例第336條的規定須記錄於本公司所存置的權益登記冊內。

### 購股權計劃

本公司設有購股權計劃，藉以吸引、挽留及激勵本公司高級管理層人員及主要僱員，讓合資格參與者藉此在本公司購入個人的權益，鼓勵合資格參與者致力於為本公司及其股東整體利益提升本公司及其股份之價值。

購股權計劃於2006年11月21日獲採納，除非另行取消或修改，其有效期為10年至2016年11月20日止。根據購股權計劃授出之購股權的有效期為七年，參與者於行使前須自授出日期起持有最短兩年時間，惟須符合購股權計劃項下之若干規定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The options granted on 27 September 2007 are subject to the following vesting schedule:

於2007年9月27日授出的購股權須受以下歸屬時間表限制：

Periods 期間	Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
– Upon and after the second anniversary of the grant until the third anniversary of the grant 自授出日期起計第二周年及其後至第三周年	33%
– Upon and after the third anniversary of the grant until the fourth anniversary of the grant 自授出日期起計第三周年及其後至第四周年	67%
– Upon and after the fourth anniversary of the grant 自授出日期起計第四周年及其後	100%

The options granted after 28 March 2011 are subject to the following new vesting schedule:

於2011年3月28日以後授出的購股權則須受以下新歸屬時間表限制：

Periods 期間	Maximum percentage of options which may be exercised 最多可行使 購股權之百分比
– Upon and after the second anniversary of the grant until the third anniversary of the grant 自授出日期起計第二周年及其後至第三周年	20%
– Upon and after the third anniversary of the grant until the fourth anniversary of the grant 自授出日期起計第三周年及其後至第四周年	40%
– Upon and after the fourth anniversary of the grant until the fifth anniversary of the grant 自授出日期起計第四周年及其後至第五周年	60%
– Upon and after the fifth anniversary of the grant until the sixth anniversary of the grant 自授出日期起計第五周年及其後至第六周年	80%
– Upon and after the sixth anniversary of the grant until the seventh anniversary of the grant 自授出日期起計第六周年及其後至第七周年	100%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

As at 1 January 2014, a total of 35,929,400 share options of the Company remained outstanding. During the period, a total of 310,000 share options lapsed. Accordingly, as at 30 June 2014, a total of 35,619,400 share options of the Company remained outstanding. Details of the movements in the share options during the period are as follows:

於2014年1月1日，本公司尚未行使的購股權總數為35,929,400份。期內，合共310,000份購股權已失效。因此，於2014年6月30日，本公司尚未行使的購股權總數有35,619,400份。期內，購股權的變動詳情如下：

Name and category of participants 參與者姓名及類別	Number of share options 購股權的數目					Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ 港元
	At 01.01.2014 於2014年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 30.06.2014 於2014年6月30日			
<b>Directors</b> <b>董事</b>								
Mr. Ning Gaoning 寧高寧先生	880,000	-	-	-	880,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
	740,000	-	-	-	740,000	29.03.2011	29.03.2013 – 28.03.2018	4.910
Mr. Chi Jingtao 遲京濤先生	740,000	-	-	-	740,000	29.03.2011	29.03.2013 – 28.03.2018	4.910
Ms. Liu Ding 柳丁女士	600,000	-	-	-	600,000	29.03.2011	29.03.2013 – 28.03.2018	4.910
Mr. Ma Jianping 馬建平先生	320,000	-	-	-	320,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013 – 28.03.2018	4.910
Ms. Wu Wenting 吳文婷女士	280,000	-	-	-	280,000	27.09.2007	27.09.2009 – 26.09.2014	4.952
	600,000	-	-	-	600,000	29.03.2011	29.03.2013 – 28.03.2018	4.910
<b>Other employees</b> <b>其他僱員</b>	7,549,400	-	-	-	7,549,400	27.09.2007	27.09.2009 – 26.09.2014	4.952
	23,620,000	-	-	(310,000) (Note 1) (附註1)	23,310,000	29.03.2011	29.03.2013 – 28.03.2018	4.910
<b>Total</b> <b>總數</b>	35,929,400	-	-	(310,000)	35,619,400			

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Note:

- 70,000 vested options lapsed during the period upon the expiry of stipulated period in accordance with the term of the Option Scheme, while 240,000 unvested options lapsed during the period upon the resignation of an employee of the Company in accordance with the terms of the Option Scheme.

The fair values of the share options granted on 27 September 2007 and the share options granted on 29 March 2011 under the Option Scheme were HK\$32,227,000 (approximately HK\$1.563 each) and HK\$47,124,000 (approximately HK\$1.526 each), respectively, of which the Company recognised a share option expense of HK\$2,873,000 during the period (six months ended 30 June 2013: HK\$4,495,000).

The fair values of equity-settled share options granted during the years ended 31 December 2007 and 2011 were estimated as at the date of grant, using the Black-Scholes-Merton option pricing model and the Binomial Option Pricing Model, respectively, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the models used:

		2011 Options 2011年購股權	2007 Options 2007年購股權
Date of grant	授出日期	29 March 2011 2011年3月29日	27 September 2007 2007年9月27日
Dividend yield (%)	股息率(%)	2.109	0.8
Expected volatility (%)	預期波幅(%)	33.716	30.570
Historical volatility (%)	過往波幅(%)	33.716	30.570
Risk-free interest rate (%)	無風險利率(%)	2.40	4.102
Expected life of options (year)	購股權預計年期(年)	7	5
Weighted average share price (HK\$)	加權平均股份價格(港元)	4.910	4.952

The expected life of the options is determined with reference to the vesting term and original contractual term of the Option Scheme and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

附註：

- 期內，根據購股權計劃的條款，70,000份已歸屬的購股權在所規定的時間屆滿時失效，而240,000份未歸屬的購股權因僱員辭職而失效。

根據購股權計劃於2007年9月27日及2011年3月29日授出的購股權之公平值分別為32,227,000港元(每份約1.563港元)及47,124,000港元(每份約1.526港元)，其中本公司於期內確認購股權開支2,873,000港元(截至2013年6月30日止六個月：4,495,000港元)。

於截至2007年12月31日止年度及截至2011年12月31日止年度內授出以股本結算之購股權之公平值乃於授出購股權當日分別以柏力克 - 舒爾斯期權定價模式及二項式期權定價模式作出估計，並已考慮授出購股權之條款及條件。下表列出該等模式之輸入數值：

購股權預計年期乃參考該計劃之歸屬期限及原有合約條款而釐定，未必能顯示行使購股權的模式。預期波幅反映過往波幅可顯示未來趨勢的假設，惟未來趨勢未必是實際結果。

並無其他已授出購股權的特點列入公平值的計算當中。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### REVIEW OF INTERIM RESULTS

The Audit Committee of the Board, consisting of four independent non-executive directors, has reviewed the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2014.

### CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2014.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its own 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 2014.

### DIRECTORS RE-ELECTED AT THE ANNUAL GENERAL MEETING

At the annual general meeting of the Company held on 3 June 2014, the Company re-elected Mr. Jiang Guojin and Mr. Lu Xiaohui as executive directors, Mr. Ning Gaoning, Ms. Liu Ding and Mr. Chi Jingtao as non-executive directors, and Mr. Stephen Edward Clark as an independent non-executive director. Please refer to Appendix 1 to the Company's circular dated 23 April 2014 for their biographies and other information.

### CHANGE IN THE BOARD

With effect from 10 March 2014, Ms. Wu Wenting was re-designed as an executive director from a non-executive director.

### 審閱中期業績

董事會轄下的審核委員會(成員包括四位獨立非執行董事)已審閱本集團截至2014年6月30日止六個月未經審核簡明綜合中期財務資料。

### 企業管治守則

截至2014年6月30日止六個月，本公司一直採用並遵守上市規則附錄十四所載《企業管治守則》的原則及所有守則條文。

### 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2014年6月30日止六個月內一直遵守標準守則所載列之規定標準。

### 股東週年大會獲重選董事

於2014年6月3日舉行的股東週年大會，本公司重選江國金先生及邊曉輝先生為執行董事、寧高寧先生、柳丁女士及遲京濤先生為非執行董事及Mr. Stephen Edward Clark(祈立德先生)為獨立非執行董事。有關彼等的履歷及其他資料，請參閱本公司於2014年4月23日發出的通函之附錄一。

### 董事會變動

吳文婷女士由非執行董事獲調任為執行董事，自2014年3月10日起生效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CHANGE IN DIRECTOR'S INFORMATION

Mr. Ma Jianping, a non-executive director of the Company, has resigned as a non-executive director of China Mengniu Dairy Company Limited, a company listed in Hong Kong, with effect from 26 March 2014.

#### 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 period.

Hong Kong, 26 August 2014

#### 董事資料變更

本公司非執行董事馬建平先生已辭任香港上市公司中國蒙牛乳業有限公司的非執行董事，並由2014年3月26日起生效。

#### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於期內並無購買、出售或贖回本公司任何上市證券。

香港，2014年8月26日



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告



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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 33 to 60 which comprises the condensed consolidated statement of financial position of China Foods Limited (the “Company”) and its subsidiaries as at 30 June 2014, and the related condensed consolidated statement of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standards 34 *Interim Financial Reporting* (“HKAS 34”).

The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagement 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express such opinion.

致中國食品有限公司董事會  
(於百慕達註冊成立的有限公司)

### 引言

我們已審閱列載於第33頁至第60頁之中國食品有限公司(「貴公司」)及其附屬公司之中期財務資料，此中期財務資料包括於2014年6月30日之簡明綜合財務狀況表與截至該日止六個月期間之有關簡明綜合損益報表、全面收入報表、股本變動報表和現金流量表以及解釋性附註。根據《香港聯合交易所有限公司主板證券上市規則》，上市公司必須符合其中相關規定和《香港會計準則》第34號*中期財務報告*(「香港會計準則第34號」)之規定編製中期財務資料報告。

貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。我們之責任是根據我們的審閱對本中期財務資料作出結論。我們按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

### 審閱範圍

我們已根據香港會計師公會頒佈之《香港審閱工作準則》第2410號*實體之獨立核數師對中期財務資料之審閱*進行審閱。中期財務資料審閱工作包括向主要負責財務會計事項之人員詢問，並應用分析和其他審閱程序。由於審閱範圍遠較按照香港審計準則進行的審核範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表有關意見。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

**Ernst & Young**  
*Certified Public Accountants*

22/F CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

26 August 2014

### 結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照香港會計準則第34號之規定編製。

**安永會計師事務所**  
*執業會計師*

香港中環  
添美道1號  
中信大廈22樓

2014年8月26日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益報表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月		
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
<b>REVENUE</b>	收入	4	<b>13,767,100</b>	13,920,776
Cost of sales	銷售成本		<b>(10,570,187)</b>	(11,027,410)
Gross profit	毛利		<b>3,196,913</b>	2,893,366
Other income	其他收入	4	<b>125,446</b>	89,853
Selling and distribution expenses	銷售及分銷支出		<b>(2,839,664)</b>	(2,532,589)
Administrative expenses	行政支出		<b>(352,638)</b>	(392,099)
Other expenses and losses	其他支出及虧損		<b>(10,278)</b>	(23,317)
Finance costs	融資成本	5	<b>(35,272)</b>	(44,127)
Share of profits of associates	應佔聯營公司溢利		<b>69,914</b>	47,419
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>154,421</b>	38,506
Income tax expense	所得稅支出	7	<b>(128,639)</b>	(228,902)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>期內溢利/(虧損)</b>		<b>25,782</b>	(190,396)
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人		<b>(134,996)</b>	(304,219)
Non-controlling interests	非控股權益		<b>160,778</b>	113,823
			<b>25,782</b>	(190,396)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人 應佔每股虧損</b>	9		
Basic and diluted	基本及攤薄		<b>HK(4.83) cents 港仙</b>	HK(10.88) cents 港仙

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收入報表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	期內溢利／(虧損)	<b>25,782</b>	(190,396)
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	以後期間於損益重新分類之其他全面收入／(虧損)：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	<b>(89,775)</b>	151,681
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	以後期間於損益重新分類之其他全面收入／(虧損)淨額	<b>(89,775)</b>	151,681
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入／(虧損)(已扣除稅項)	<b>(89,775)</b>	151,681
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內全面虧損總額	<b>(63,993)</b>	(38,715)
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	<b>(205,321)</b>	(182,291)
Non-controlling interests	非控股權益	<b>141,328</b>	143,576
		<b>(63,993)</b>	(38,715)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2014  
2014年6月30日

		30 June 2014 2014年 6月30日	31 December 2013 2013年 12月31日
		Notes 附註	HK\$'000 千港元
		(Unaudited) (未經審核)	(Audited) (經審核)
<b>NON-CURRENT ASSETS</b>			
	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10	4,787,702
Investment properties	投資物業		89,739
Prepaid land premiums	預付土地金		386,497
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目之按金		13,691
Goodwill	商譽		1,736,987
Other intangible assets	其他無形資產		33,729
Investments in associates	於聯營公司之投資		776,384
Available-for-sale investments	可供出售投資		213,991
Deferred tax assets	遞延稅項資產		132,106
Biological assets	生物資產		191,968
Total non-current assets	非流動資產總值		8,362,794
<b>CURRENT ASSETS</b>			
	<b>流動資產</b>		
Inventories	存貨		3,700,417
Accounts and bills receivables	應收賬款及票據	11	1,898,293
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,105,863
Due from fellow subsidiaries	同系附屬公司欠款	16(d)	587,217
Due from the ultimate holding company	最終控股公司欠款	16(d)	26,228
Due from the immediate holding company	直系控股公司欠款	16(d)	171
Due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款	16(d)	29,792
Due from associates	聯營公司欠款	16(d)	36,652
Prepaid tax	預繳稅項		27,844
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資		12,805
Restricted bank balances	受限制銀行結餘		123
Pledged deposits	抵押存款		137,443
Cash and cash equivalents	現金及現金等值項目		1,475,291
Total current assets	流動資產總值		9,038,139

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

30 June 2014  
2014年6月30日

			30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accounts and bills payables	應付賬款及票據	12	1,570,155	1,191,702
Other payables and accruals	其他應付款項及應計負債		2,636,623	3,626,343
Due to fellow subsidiaries	欠同系附屬公司款項	16(d)	774,282	2,343,573
Due to the ultimate holding company	欠最終控股公司款項	16(d)	69,167	67,027
Due to related companies	欠關連公司款項	16(d)	166,745	799,229
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股 股東款項	16(d)	58,820	56,292
Due to associates	欠聯營公司款項	16(d)	257,160	248,369
Interest-bearing bank and other borrowings	計息銀行貸款及 其他貸款	16(d)	1,161,221	2,537,555
Tax payable	應付稅項		42,263	79,496
Total current liabilities	流動負債總值		6,736,436	10,949,586
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		2,301,703	1,600,752
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減 流動負債</b>		10,664,497	10,023,931
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行貸款		2,300,000	1,600,000
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股 股東款項	16(d)	28,271	28,541
Deferred income	遞延收入		141,001	138,134
Deferred tax liabilities	遞延稅項負債		58,120	59,031
Total non-current liabilities	非流動負債總值		2,527,392	1,825,706
Net assets	資產淨值		8,137,105	8,198,225
<b>EQUITY</b>	<b>股本</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人 應佔股本</b>			
Issued capital	已發行股本		279,722	279,722
Reserves	儲備		5,663,805	5,866,253
			5,943,527	6,145,975
<b>Non-controlling interests</b>	<b>非控股權益</b>		2,193,578	2,052,250
Total equity	股本總值		8,137,105	8,198,225

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股本變動報表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	僱員股本結算薪酬儲備	資本儲備	儲備金	波動儲備	重估儲備	保留溢利	總計	非控股權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2014	於2014年1月1日	279,722	37,367	41,185	3,246,232	249,307	1,175,076	6,910	1,110,176	6,145,975	2,052,250	8,198,225
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	(134,996)	(134,996)	160,778	25,782
Other comprehensive loss for the period:	期內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	(70,325)	-	-	(70,325)	(19,450)	(89,775)
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	(70,325)	-	(134,996)	(205,321)	141,328	(63,993)
Equity-settled share option arrangements	股本結算購股權安排	-	-	2,873	-	-	-	-	-	2,873	-	2,873
Transfer of employee share-based compensation reserve upon the forfeiture or expiry of share options	於購股權沒收或到期時轉發僱員股本結算薪酬儲備	-	-	(375)	-	-	-	-	375	-	-	-
At 30 June 2014	於2014年6月30日	279,722	37,367*	43,683*	3,246,232*	249,307*	1,104,751*	6,910*	975,555*	5,943,527	2,193,578	8,137,105

\* These reserve accounts comprise the consolidated reserves of HK\$5,663,805,000 (31 December 2013: HK\$5,866,253,000) in the condensed consolidated statement of financial position.

\* 該等儲備賬目構成簡明綜合財務狀況表中之綜合儲備5,663,805,000港元(2013年12月31日: 5,866,253,000港元)。

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital	Share premium account	Employee share-based compensation reserve	Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	僱員股本結算薪酬儲備	資本儲備	儲備金	波動儲備	重估儲備	保留溢利	總計	非控股權益	股本總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
At 1 January 2013	於2013年1月1日	279,719	37,171	36,680	3,246,709	232,721	951,605	6,910	2,013,620	6,805,135	1,892,851	8,697,986
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	-	-	(304,219)	(304,219)	113,823	(190,396)
Other comprehensive income for the period:	期內其他全面收入:											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	121,928	-	-	121,928	29,753	151,681
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	-	-	-	121,928	-	(304,219)	(182,291)	143,576	(38,715)
Exercise of share options	行使購股權	3	196	(50)	-	-	-	-	-	149	-	149
Equity-settled share option arrangements	股本結算購股權安排	-	-	4,495	-	-	-	-	-	4,495	-	4,495
Transfer from retained profits	自保留溢利轉發	-	-	-	-	9,987	-	-	(9,987)	-	-	-
At 30 June 2013	於2013年6月30日	279,722	37,367	41,125	3,246,709	242,708	1,073,533	6,910	1,699,414	6,627,488	2,036,427	8,663,915

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之 現金流量</b>		
Profit before tax	除稅前溢利	<b>154,421</b>	38,506
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	5 <b>35,272</b>	44,127
Share of profits of associates	應佔聯營公司溢利	<b>(69,914)</b>	(47,419)
Interest income	利息收入	4 <b>(11,538)</b>	(8,083)
Dividend income from available-for-sale investments	可供出售投資 之股息收入	4 <b>(37,033)</b>	(35,823)
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益 之權益投資 之股息收入	4 <b>(65)</b>	(106)
Fair value losses on equity investments at fair value through profit or loss	按公平值列入損益 之權益投資 之公平值虧損	6 <b>1,067</b>	5,744
Impairment of receivables	應收款項減值	6 <b>1,639</b>	4,212
Equity-settled share option expense	股本結算購股權開支	<b>2,873</b>	4,495
Amortisation of other intangible assets	其他無形資產攤銷	6 <b>5,687</b>	5,353
Depreciation	折舊	6 <b>253,740</b>	237,044
Loss on disposal/write-off of items of property, plant and equipment	物業、廠房及設備項目 之出售虧損／撇銷	6 <b>1,292</b>	446
Impairment of available-for-sale investments	可供出售投資 之減值	6 <b>-</b>	1,306
Impairment of items of property, plant and equipment	物業、廠房及設備項目 之減值	6 <b>6,280</b>	-
Impairment of goodwill	商譽減值	6 <b>-</b>	11,609
Recognition of prepaid land premiums	確認預付土地金	6 <b>6,293</b>	4,917
Provision against inventories	存貨撥備	6 <b>52,660</b>	4,981
Government grants	政府補助	4 <b>(38,427)</b>	(22,855)
		<b>364,247</b>	248,454



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Decrease in inventories	存貨減少	<b>2,113,128</b>	792,870
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	<b>(205,175)</b>	112,132
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	<b>442,486</b>	377,097
Decrease/(increase) in amounts due from fellow subsidiaries	同系附屬公司欠款減少/(增加)	<b>117,751</b>	(32,614)
Decrease in an amount due from the ultimate holding company	最終控股公司欠款減少	<b>12,135</b>	16,582
Increase in amounts due from related companies	關連公司欠款增加	-	(88)
Increase in an amount due from the immediate holding company	直接控股公司欠款增加	<b>(2)</b>	-
Increase in amounts due from non-controlling shareholders of subsidiaries	附屬公司非控股股東欠款增加	<b>(2,972)</b>	(1,522)
Decrease/(increase) in amounts due from associates	聯營公司欠款減少/(增加)	<b>(14,899)</b>	3,229
Increase in accounts and bills payables	應付賬款及票據增加	<b>378,453</b>	110,812
Decrease in other payables and accruals	其他應付款項及應計負債減少	<b>(975,106)</b>	(870,033)
Decrease in amounts due to fellow subsidiaries	欠同系附屬公司款項減少	<b>(1,569,291)</b>	(822,469)
Increase/(decrease) in an amount due to the ultimate holding company	欠最終控股公司款項增加/(減少)	<b>2,140</b>	(16,413)
Decrease in amounts due to related companies	欠關連公司款項減少	<b>(632,484)</b>	(259,495)
Increase in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項增加	<b>2,258</b>	30,991
Increase in amounts due to associates	欠聯營公司款項增加	<b>8,791</b>	2,924
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(8,717)</b>	42,076
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	<b>32,743</b>	(265,467)
Interest received	已收利息	<b>11,538</b>	8,083
Interest paid	已付利息	<b>(35,272)</b>	(44,127)
Mainland China income tax paid	已付中國大陸所得稅	<b>(148,225)</b>	(154,820)
Net cash flows used in operating activities	經營業務所用之現金流淨額	<b>(139,216)</b>	(456,331)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之 現金流量</b>		
Decrease in restricted bank balances	受限制銀行結餘減少	42	–
Increase in pledged deposits	抵押存款增加	(3,788)	(4,611)
Dividends received from available-for-sale investments	已收可供出售投資 之股息	37,033	35,823
Dividends received from equity investments at fair value through profit or loss	已收按公平值列入損益 之權益投資 之股息	65	106
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房 及設備項目所得款項	12,510	7,350
Additional investment in an associate	於一間聯營公司之額外投資	(1,636)	–
Purchases of items of property, plant and equipment	購置物業、廠房 及設備項目	(230,897)	(337,960)
Additions to prepaid land premiums	預付土地金增加	(1,380)	(18,488)
Decrease/(increase) in deposits for purchase of items of property, plant and equipment	購置物業、廠房及 設備項目之按金 減少/(增加)	10,196	(13,571)
Additions to biological assets	生物資產增加	(3,982)	(4,957)
Receipt of government grants	收到政府補助	26,680	21,342
Net cash flows used in investing activities	投資活動所用 之現金流淨額	(155,157)	(314,966)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之 現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	–	149
New bank borrowings	新增銀行貸款	1,008,861	1,777,611
New other borrowings	新增其他貸款	381	248,849
Repayments of bank borrowings	償還銀行貸款	(1,682,000)	(1,719,396)
Repayments of other borrowings	償還其他貸款	(1,266)	(311,061)
Net cash flows used in financing activities	融資活動所用之現金流淨額	(674,024)	(3,848)

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2014  
截至2014年6月30日止六個月

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 減少淨額	<b>(968,397)</b>	(775,145)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	<b>2,458,011</b>	1,901,294
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>(14,323)</b>	18,621
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值項目	<b>1,475,291</b>	1,144,770
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘分析		
Cash and bank balances	現金及銀行結餘	<b>1,474,970</b>	1,144,770
Non-pledged time deposits with original maturity of less than three months when acquired	存入時原於三個月內到期之無抵押定期存款	<b>321</b>	-
Cash and cash equivalents as stated in the condensed consolidated statement of financial position and the condensed consolidated statement of cash flows	簡明綜合財務狀況表及簡明綜合現金流量表所載之現金及現金等值項目	<b>1,475,291</b>	1,144,770

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 1. CORPORATE INFORMATION

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 COFCO (Hong Kong) Limited, a company incorporated in Hong Kong. Based on the confirmation of the Board, 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 2014, the Group was involved in the following principal activities:

- processing, bottling and distribution of sparkling beverage and distribution of still beverage;
- production, sale and trading of grape wine and other wine products;
- distribution of retail packaged cooking oil and seasoning products;
- production and distribution of chocolate and other related products; and
- distribution of other consumer food and beverage products that are not categorised under the aforementioned activities.

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information is prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The condensed consolidated interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's financial statements for the year ended 31 December 2013.

### 1. 公司資料

本公司為一家於百慕達註冊成立之有限責任公司。本公司之註冊辦事處為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。

本公司乃在香港註冊成立之中糧集團(香港)有限公司之附屬公司。根據董事會之確認，最終控股公司為於中華人民共和國(「中國」)註冊的國有企業中糧集團有限公司。

於截至2014年6月30日止六個月，本集團從事下列主要業務：

- 加工、裝瓶及分銷汽水及分銷不含氣飲料；
- 葡萄酒及其他酒品類產品的生產、銷售及貿易；
- 分銷零售型包裝烹調油及調味品；
- 生產及分銷巧克力及其他相關產品；及
- 分銷未經上述業務劃分之其他消費食品及飲料產品。

### 2. 編製基準及會計政策

簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號*中期財務報告*而編製。

本簡明綜合中期財務資料並不包括年度財務報表中所規定之全部資料及披露，因此須與本集團截至2013年12月31日止年度之財務報表一併閱讀，始屬完備。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

The accounting policies and basis of preparation adopted in the preparation of the condensed consolidated interim financial information are the same as those used in the annual financial statements for the year ended 31 December 2013, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) that affect the Group and are adopted for the first time for the current period’s financial information:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
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### 2. 編製基準及會計政策(續)

除下列影響本集團及本集團首次於本期間財務資料採納之新訂及經修訂香港財務報告準則(「香港財務報告準則」)外，編製本簡明綜合中期財務資料所採納之會計政策及編製基準，與截至2013年12月31日止年度之年度財務報表所採用者一致：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)(修訂本)	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(2011年)之修訂—投資實體
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HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
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香港會計準則第32號(修訂本)	香港會計準則第32號之修訂 金融工具：呈列—抵銷金融資產及金融負債
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HKAS 36 Amendments	Amendments to HKAS 36 <i>Impairment of Assets – Recoverable Amount Disclosures of Non-Financial Assets</i>
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香港會計準則第36號(修訂本)	香港會計準則第36號之修訂 資產減值—非金融資產之可收回金額披露
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HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
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香港會計準則第39號(修訂本)	香港會計準則第39號之修訂 金融工具：確認及計量—衍生工具的更替及對沖會計的延續
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HK(IFRIC)-Int 21	<i>Levies</i>
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香港(國際財務報告詮釋委員會) – 詮釋第21號	徵費
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The adoption of the above new and revised HKFRSs has no material impact on the accounting policies of the Group.

採納上述新訂及經修訂香港財務報告準則對本集團之會計政策並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on the nature of their products and has five reportable operating segments as follows:

- (a) the beverage segment is engaged in the processing, bottling and distribution of sparkling beverage products and the distribution of still beverage products;
- (b) the wine segment is engaged in the production, sale and trading of grape wine and other wine products;
- (c) the kitchen food segment is engaged in the distribution of retail packaged cooking oil and seasoning products;
- (d) the confectionery segment is engaged in the production and distribution of chocolate and other related products; and
- (e) the “others” segment is engaged in the distribution of other consumer food and beverage products that are not categorised under the aforementioned segments.

Management monitors the results of the Group’s operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group’s profit/(loss) before tax except that interest income, dividend income, finance costs, share of profits of associates, as well as unallocated head office and corporate results are all excluded from such measurement.

Segment assets exclude deferred tax assets, prepaid tax, restricted bank balances, pledged deposits, cash and cash equivalents, available-for-sale investments, equity investments at fair value through profit or loss, investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

### 3. 經營分部資料

為管理目的，本集團按其產品性質劃分為不同的業務單元並擁有五項可予呈報經營分部如下：

- (a) 飲料分部，從事汽水產品的加工、裝瓶及分銷及不含氣飲料產品的分銷；
- (b) 酒品類分部，從事生產、銷售及買賣葡萄酒及其他酒品類產品；
- (c) 廚房食品分部，從事分銷零售型包裝烹調油及調味品；
- (d) 休閒食品分部，從事生產及分銷巧克力及其他相關產品；及
- (e) 「其他」分部，從事分銷未經上述分部所劃分之其他消費食品及飲料產品。

管理層監察本集團個別經營分部的業績，藉此作出有關資源分配的決定及評估表現。分部表現乃根據可予呈報分部溢利／(虧損)（其乃經調整除稅前溢利／(虧損)之計量）進行評估。經調整除稅前溢利／(虧損)與本集團之除稅前溢利／(虧損)之計量保持一致，惟該計量不包括利息收入、股息收入、融資成本、應佔聯營公司溢利以及未分配總部及公司業績。

分部資產不包括遞延稅項資產、預繳稅項、受限制銀行結餘、抵押存款、現金及現金等值項目、可供出售投資、按公平值列入損益之權益投資、於聯營公司之投資及其他未分配總部及公司資產，因為該等資產按集團基準管理。

分部負債不包括計息銀行貸款及其他貸款、應付稅項、遞延稅項負債及其他未分配總部及公司負債，因為該等負債按集團基準管理。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 3. OPERATING SEGMENT INFORMATION (continued)      3. 經營分部資料(續)

Six months ended 30 June 2014

截至2014年6月30日止六個月

		Beverage	Wine	Kitchen	Confec-	Others	Total
		飲料	酒品類	廚房食品	休閒食品	其他	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	銷售予外界客戶	6,897,063	1,084,042	5,375,740	217,403	192,852	13,767,100
Other revenue	其他收益	48,061	23,670	1,672	3,407	-	76,810
		6,945,124	1,107,712	5,377,412	220,810	192,852	13,843,910
<b>Segment results</b>	<b>分部業績</b>	<b>391,253</b>	<b>(55,885)</b>	<b>(61,207)</b>	<b>(74,004)</b>	<b>9,459</b>	<b>209,616</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						11,538
Dividend income	股息收入						37,098
Finance costs	融資成本						(35,272)
Share of profits of associates	應佔聯營公司溢利						69,914
Corporate and other unallocated expenses	公司及其他未分配支出						(138,473)
Profit before tax	除稅前溢利						154,421
<b>30 June 2014</b>	<b>2014年6月30日</b>						
<b>Segment assets</b>	<b>分部資產</b>	<b>5,760,582</b>	<b>5,059,436</b>	<b>3,017,230</b>	<b>402,947</b>	<b>317,950</b>	<b>14,558,145</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						776,384
Corporate and other unallocated assets	公司及其他未分配資產						2,066,404
Total assets	資產總值						17,400,933
<b>Segment liabilities</b>	<b>分部負債</b>	<b>3,008,743</b>	<b>629,254</b>	<b>2,005,944</b>	<b>42,684</b>	<b>2,108</b>	<b>5,688,733</b>
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,575,095
Total liabilities	負債總值						9,263,828

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 3. OPERATING SEGMENT INFORMATION (continued)

### 3. 經營分部資料(續)

Six months ended 30 June 2013

截至2013年6月30日止六個月

		Beverage 飲料	Wine 酒品類	Kitchen food 廚房食品	Confec- tionery 休閒食品	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	銷售予外界客戶	5,994,933	1,131,214	6,410,972	251,980	131,677	13,920,776
Other revenue	其他收益	30,280	9,924	2,259	3,298	-	45,761
		6,025,213	1,141,138	6,413,231	255,278	131,677	13,966,537
<b>Segment results</b>	<b>分部業績</b>	325,841	(86,279)	(125,957)	(70,514)	19,656	62,747
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						8,083
Dividend income	股息收入						35,929
Finance costs	融資成本						(44,127)
Share of profits of associates	應佔聯營公司溢利						47,419
Corporate and other unallocated expenses	公司及其他未分配支出						(71,545)
Profit before tax	除稅前溢利						38,506

31 December 2013

2013年12月31日

		Beverage 飲料	Wine 酒品類	Kitchen food 廚房食品	Confec- tionery 休閒食品	Others 其他	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)	(Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>	6,490,675	5,522,341	4,435,623	439,698	308,131	17,196,468
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						704,834
Corporate and other unallocated assets	公司及其他未分配資產						3,072,215
Total assets	資產總值						20,973,517
<b>Segment liabilities</b>	<b>分部負債</b>	2,979,624	602,601	4,825,242	66,454	2,204	8,476,125
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						4,299,167
Total liabilities	負債總值						12,775,292



# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 4. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the period.

An analysis of the Group's other income is as follows:

### 4. 收入及其他收入

收入(本集團之營業額)乃指於期內扣除退貨及貿易折扣後的已售出貨品發票淨值。

本集團其他收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross rental income	租金收入總額	6,197	4,636
Bank interest income	銀行利息收入	10,647	8,083
Interest income from financial products	金融產品之利息收入	891	-
Dividend income from available-for-sale investments	可供出售投資之股息收入	37,033	35,823
Dividend income from equity investments at fair value through profit or loss	按公平值列入損益之權益投資之股息收入	65	106
Government grants*	政府補助*	38,427	22,855
Compensation income	補償收入	3,988	6,513
Sale of by-products and scrap items	出售副產品及廢料項目	8,183	7,838
Others	其他	20,015	3,999
		<b>125,446</b>	<b>89,853</b>

\* Various government grants have been received for investments in certain provinces in Mainland China in which the Company's subsidiaries operate. There are no unfulfilled conditions or contingencies relating to these grants.

\* 本集團已取得多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。有關補助並無任何尚未符合之條件或其他或有事項。

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 5. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

### 5. 融資成本

本集團融資成本分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on:	利息：		
Bank loans wholly repayable within five years	五年內全數償還之銀行貸款	34,019	32,412
Loans from a fellow subsidiary and a non-controlling shareholder of subsidiaries	一間同系附屬公司及一名附屬公司非控股股東之貸款	1,253	11,715
		<b>35,272</b>	<b>44,127</b>

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

### 6. 除稅前溢利

本集團之除稅前溢利乃扣除下列各項：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	售出存貨成本	10,517,527	11,022,429
Provision against inventories	存貨撥備	52,660	4,981
Cost of sales	銷售成本	<b>10,570,187</b>	<b>11,027,410</b>
Depreciation	折舊	253,740	237,044
Amortisation of other intangible assets	其他無形資產攤銷	5,687	5,353
Recognition of prepaid land premiums	確認預付土地金	6,293	4,917
Loss on disposal/write-off of items of property, plant and equipment*	物業、廠房及設備項目之出售虧損/撇銷*	1,292	446
Fair value losses on equity investments at fair value through profit or loss*	按公平值列入損益之權益投資之公平值虧損*	1,067	5,744
Impairment of items of property, plant and equipment*	物業、廠房及設備項目之減值*	6,280	–
Impairment of goodwill*	商譽減值*	–	11,609
Impairment of available-for-sale investments*	可供出售投資之減值*	–	1,306
Impairment of receivables*	應收款項減值*	1,639	4,212
Foreign exchange differences, net	匯兌差額，淨額	15,390	9,611

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### 6. PROFIT BEFORE TAX (continued)

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

### 7. INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profit arising in Hong Kong during the period. Hong Kong profits tax had been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong for the six months ended 30 June 2013. 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 during 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.

### 6. 除稅前溢利(續)

\* 該等項目已計入簡明綜合損益報表之「其他支出及虧損」內。

### 7. 所得稅支出

由於本集團於期內概無任何於香港產生的應課稅溢利，故並無就香港利得稅作出撥備。截至2013年6月30日止六個月，香港利得稅撥備已按於香港產生的估計應課稅溢利以16.5%的稅率作出。其他地區之應課稅溢利之稅項乃根據本集團經營所在之司法權區之現行稅率計算。

根據中國國家稅務總局於2013年發出之批文，本公司及若干附屬公司被視為中國居民企業(統稱「中國居民企業」)，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。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2014	2013
		2014年	2013年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current charge for the period:	期內扣除：		
Hong Kong	香港	–	301
Mainland China	中國內地	127,449	131,396
Deferred	遞延	1,190	97,205
<b>Total tax charge for the period</b>	<b>本期間稅項支出總額</b>	<b>128,639</b>	<b>228,902</b>

The share of tax attributable to associates amounting to HK\$17,856,000 (six months ended 30 June 2013: HK\$17,799,000) is included in “Share of profits of associates” in the condensed consolidated statement of profit or loss.

聯營公司應佔稅項達致17,856,000港元(截至2013年6月30日止六個月：17,799,000港元)，乃計入簡明綜合損益報表中「應佔聯營公司溢利」。

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### 8. DIVIDEND

No dividend has been paid or declared by the Company during the period (six months ended 30 June 2013: Nil).

### 9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic loss per share amount for the period ended 30 June 2014 is based on the loss for the period attributable to ordinary equity holders of the parent of HK\$134,996,000 (six months ended 30 June 2013: HK\$304,219,000), and the weighted average number of ordinary shares of 2,797,223,396 (six months ended 30 June 2013: 2,797,212,479) in issue during the period.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2013 and 2014 in respect of the dilution as the impact of the Company's share options outstanding had no dilutive effect on the basic loss per share amount presented.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2014, the Group acquired items of property, plant and equipment at a total cost of HK\$230,897,000 (six months ended 30 June 2013: HK\$337,960,000) and disposed of items of property, plant and equipment with a total net carrying amount of HK\$13,802,000 (six months ended 30 June 2013: HK\$7,796,000).

### 8. 股息

本公司於期內並無派發或宣派股息(截至2013年6月30日止六個月:無)。

### 9. 母公司普通股權益持有人應佔每股虧損

截至2014年6月30日止期間每股基本虧損數額乃按母公司普通股權益持有人應佔期內虧損134,996,000港元(截至2013年6月30日止六個月:304,219,000港元),以及期內已發行普通股之加權平均數2,797,223,396股(截至2013年6月30日止六個月:2,797,212,479股)計算。

由於本公司尚未行使購股權對所呈列每股基本虧損金額並無攤薄影響,故並無對截至2013年及2014年6月30日止六個月所呈列每股基本虧損金額作出攤薄調整。

### 10. 物業、廠房及設備

於截至2014年6月30日止六個月,本集團收購物業、廠房及設備項目之成本總額為230,897,000港元(截至2013年6月30日止六個月:337,960,000港元),出售物業、廠房及設備項目之賬面淨值總額為13,802,000港元(截至2013年6月30日止六個月:7,796,000港元)。

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### 11. ACCOUNTS AND BILLS RECEIVABLES

### 11. 應收賬款及票據

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Accounts and bills receivables	應收賬款及票據	<b>1,946,153</b>	1,741,047
Impairment	減值	<b>(47,860)</b>	(46,290)
		<b>1,898,293</b>	1,694,757

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department 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 collateral or other credit enhancements over its accounts and bills receivable balances. Accounts and bills receivables are non-interest-bearing.

除新客戶外，本集團與客戶之貿易條款乃主要按信貸訂立，一般規定新客戶預先付款。信貸期一般介乎一至三個月。每名客戶都設有信貸額上限。本集團尋求維持嚴格控制其未償還應收賬款及設有信貸控制部，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及票據結餘持有任何抵押品或其他信用增級工具。應收賬款及票據為不計息。

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## 簡明綜合中期財務資料附註

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### 11. ACCOUNTS AND BILLS RECEIVABLES (continued)

An aged analysis of the Group's accounts and bills receivables as at the end of the reporting period, based on the invoice date and net of impairment, is as follows:

### 11. 應收賬款及票據(續)

於申報期間期末之本集團應收賬款及票據賬齡按發票日期並扣除減值分析如下：

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	1,304,421	1,476,198
3 to 12 months	三個月至十二個月內	572,842	204,526
1 to 2 years	一年至兩年內	18,717	6,857
Over 2 years	超過兩年	2,313	7,176
		<b>1,898,293</b>	1,694,757

### 12. ACCOUNTS AND BILLS PAYABLES

An aged analysis of the Group's accounts and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

### 12. 應付賬款及票據

於申報期間期末之本集團應付賬款及票據賬齡按發票日期分析如下：

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	1,482,809	1,073,196
3 to 12 months	三個月至十二個月內	38,010	92,656
1 to 2 years	一年至兩年內	43,706	18,356
Over 2 years	超過兩年	5,630	7,494
		<b>1,570,155</b>	1,191,702

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### 12. ACCOUNTS AND BILLS PAYABLES (continued)

At 30 June 2014, certain of the Group's bills payable were secured by the Group's bank deposits amounting to HK\$21,171,000 (31 December 2013: HK\$17,382,000).

### 13. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to ten years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 12. 應付賬款及票據(續)

於2014年6月30日，本集團若干應付票據由本集團銀行存款21,171,000港元(2013年12月31日：17,382,000港元)予以擔保。

### 13. 經營租約安排

本集團根據經營租約安排租用若干辦公室物業。物業租約經協商之租期由1至10年不等。

於申報期間期末，本集團根據不可撤銷經營租約應付之未來最低租金總額如下：

		30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	<b>112,390</b>	129,371
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	<b>73,040</b>	127,325
After five years	五年後	<b>40,985</b>	61,930
		<b>226,415</b>	318,626

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### 14. CAPITAL COMMITMENTS

In addition to the operating lease commitments detailed in note 13 above, the Group had the following capital commitments at the end of the reporting period:

### 14. 資本承擔

除上文附註13所載之經營租約承擔外，本集團於申報期間期末之資本承擔如下：

	30 June 2014 2014年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2013 2013年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment:		
Authorised, but not contracted for	109,334	84,587
Contracted, but not provided for	75,079	138,201
	<b>184,413</b>	222,788

### 15. CONTINGENT LIABILITIES

The Group had no significant contingent liabilities at the end of the reporting period.

### 15. 或有負債

於申報期間期末，本集團並無任何重大或有負債。



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### 16. RELATED PARTY TRANSACTIONS

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

### 16. 關連人士交易

- (a) 除財務資料其他地方所披露之交易及結餘外，本集團於期內與關連人士進行之重大交易如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods	銷售貨品	(i)	28,612
Purchases of goods	購買貨品	(i)	3,453,239
Rental expenses	租金支出	(i)	13,183
Service fee expenses	服務費支出	(i)	579
Interest expenses	利息支出	(ii)	11,715
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售貨品	(i)	3,459
Purchases of goods	購買貨品	(i)	6,246
Rental expenses	租金支出	(i)	8,674
Transactions with associates:	與聯營公司之交易：		
Sales of goods	銷售貨品	(i)	-
Purchases of goods	購買貨品	(i)	970,194
Compensation expenses	彌償支出	(i)	-
Commission income	佣金收入	(i)	9,860
Transactions with related companies#:	與關連公司之交易#：		
Purchases of goods	購買貨品	(i)	990,488

# Related companies are companies under significant influence by the Group's ultimate holding company.

# 關連公司為受本集團最終控股公司重大影響之公司。

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### 16. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes:

- (i) These transactions were carried out in accordance with terms and conditions mutually agreed by the parties involved.
- (ii) Interest expenses during six months ended 30 June 2013 arose from the loans from COFCO Finance Corporation Limited, a wholly-owned subsidiary of COFCO Corporation, which are unsecured and bear interest at rate of 5.04% per annum.

#### (b) Transaction with a related party

Pursuant to certain licensing agreements entered into between a subsidiary of the Group and COFCO Corporation, the Group was granted the exclusive rights to use certain trademarks for its kitchen food business. The licensing fees for the current period and the prior period were waived by COFCO Corporation.

#### (c) Commitments with a related party

Pursuant to certain lease agreements entered into between the Group and COFCO Plaza Development Co., Ltd., a subsidiary of COFCO Corporation, the Group's future minimum lease payments amounted to approximately HK\$50,533,000 as at 30 June 2014 (31 December 2013: HK\$60,695,000).

### 16. 關連人士交易 (續)

#### (a) (續)

附註：

- (i) 該等交易乃根據各參與方互相議定之條款及條件進行。
- (ii) 截至2013年6月30日止六個月，該等利息支出產生於中糧財務有限責任公司(中糧集團有限公司之全資附屬公司)之貸款，該等貸款為無抵押及按年息5.04厘計息。

#### (b) 與一名關連人士之交易

根據本集團之附屬公司與中糧集團有限公司訂立之若干特許協議，本集團獲授獨家許可權，可於其廚房食品業務使用若干商標，而本期內及上期間之特許權費用獲中糧集團有限公司豁免。

#### (c) 與一名關連人士之承諾

根據本集團與中糧集團有限公司一間附屬公司中糧廣場發展有限公司訂立的若干租賃協議，於2014年6月30日本集團未來最小租賃付款額約為50,533,000港元(2013年12月31日：60,695,000港元)。

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### 16. RELATED PARTY TRANSACTIONS (continued)

#### (d) Outstanding balances with related parties and non-controlling shareholders of the Group's subsidiaries

Except for (1) the loans due to a non-controlling shareholder of the Group's subsidiaries of HK\$43,894,000 (31 December 2013: HK\$45,203,000) which are unsecured, bear interests at the rate of 5.6% per annum and are repayable within one year from the end of the reporting period; (2) amounts due to non-controlling shareholders of a subsidiary of the Group of HK\$28,271,000 (31 December 2013: HK\$28,541,000) which are unsecured, interest-free and not repayable within one year; (3) amounts due to a non-controlling shareholder of subsidiaries of the Group of HK\$30,602,000 (31 December 2013: HK\$31,277,000) which are unsecured, interest-free and repayable within one year; and (4) amounts due to the ultimate holding company of HK\$14,413,000 (31 December 2013: HK\$14,550,000) which are unsecured, interest-free and repayable within one year, the remaining 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.

### 16. 關連人士交易(續)

#### (d) 關連人士及本集團附屬公司非控股股東之未償還餘額

除(1)欠一名本集團附屬公司非控股股東貸款43,894,000港元(2013年12月31日: 45,203,000港元)為無抵押、按每年5.6厘計息及須於報告期末起一年內償還; (2)欠本集團一間附屬公司非控股股東款項28,271,000港元(2013年12月31日: 28,541,000港元)為無抵押、免息及不需要於一年內償還; (3)欠一名本集團附屬公司非控股股東款項30,602,000港元(2013年12月31日: 31,277,000港元)為無抵押、免息及須於一年內償還; 及(4)欠最終控股公司款項14,413,000港元(2013年12月31日: 14,550,000港元)為無抵押、免息及須於一年內償還外, 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其餘結餘均無抵押、免息且無固定還款期。

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### 16. RELATED PARTY TRANSACTIONS (continued)

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

		For the six months ended 30 June 截至6月30日止六個月	
		2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 2013年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	1,557	3,668
Equity-settled share option expense	股本結算購股權開支	348	854
Pension scheme contributions	退休計劃供款	-	48
Total compensation paid to key management personnel	付予主要管理層人員之報酬總額	1,905	4,570

#### (f) 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 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.

### 16. 關連人士交易(續)

#### (e) 本集團主要管理層人員之報酬

#### (f) 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」)。期內，本集團與某些國有企業進行的廣泛交易包括但不限於銷售產品、購買原材料、物業、廠房及設備及其他資產，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，與其他國有企業的交易為在本集團日常業務過程中進行的活動，且本集團與那些中國政府最終控制或擁有的國有企業的貿易並沒有受到重大或不當影響。本集團還制定產品和服務的定價政策，而這些政策並不取決於客戶是否為國有企業。

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### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2014 and 31 December 2013, other than the available-for-sale investments, of which the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably, the carrying amounts of the Group's financial instruments approximate to their fair values largely due to the short term maturities or long term maturities with floating interest rates of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

##### Group

		Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
		活躍市場報價 (第一層)	主要可觀察參數 (第二層)	主要不可觀察參數 (第三層)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>As at 30 June 2014</b>	<b>於 2014 年 6 月 30 日</b>				
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	12,805	–	–	12,805
<b>As at 31 December 2013</b>	<b>於 2013 年 12 月 31 日</b>				
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	13,872	–	–	13,872

### 17. 金融工具之公平值及公平值層級

於2014年6月30日及2013年12月31日，除可供出售投資因合理的公平值估計範圍甚大，董事認為其公平值不能可靠計量外，本集團金融工具之賬面值與其公平值相若，主要由於該等工具到期期間較短或到期期間較長但按浮動利率計算。

金融資產及負債之公平值以該工具於自願交易方（而非強迫或清倉銷售）當前交易下之可交易金額入賬。

下表呈列本集團金融工具之公平值計量層級：

#### 按公平值計量之資產：

##### 本集團

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

30 June 2014  
2014年6月30日

### 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2013: Nil).

### 18. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was approved and authorised for issue by the board on 26 August 2014.

### 17. 金融工具之公平值及公平值層級(續)

期內，並無任何屬第一層級與第二層級公平值計量之間的轉讓，及並無第三層級的轉入及轉出(2013年：無)。

### 18. 簡明綜合中期財務資料之批准

該等簡明綜合中期財務資料於2014年8月26日經董事會批准及授權刊發。

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