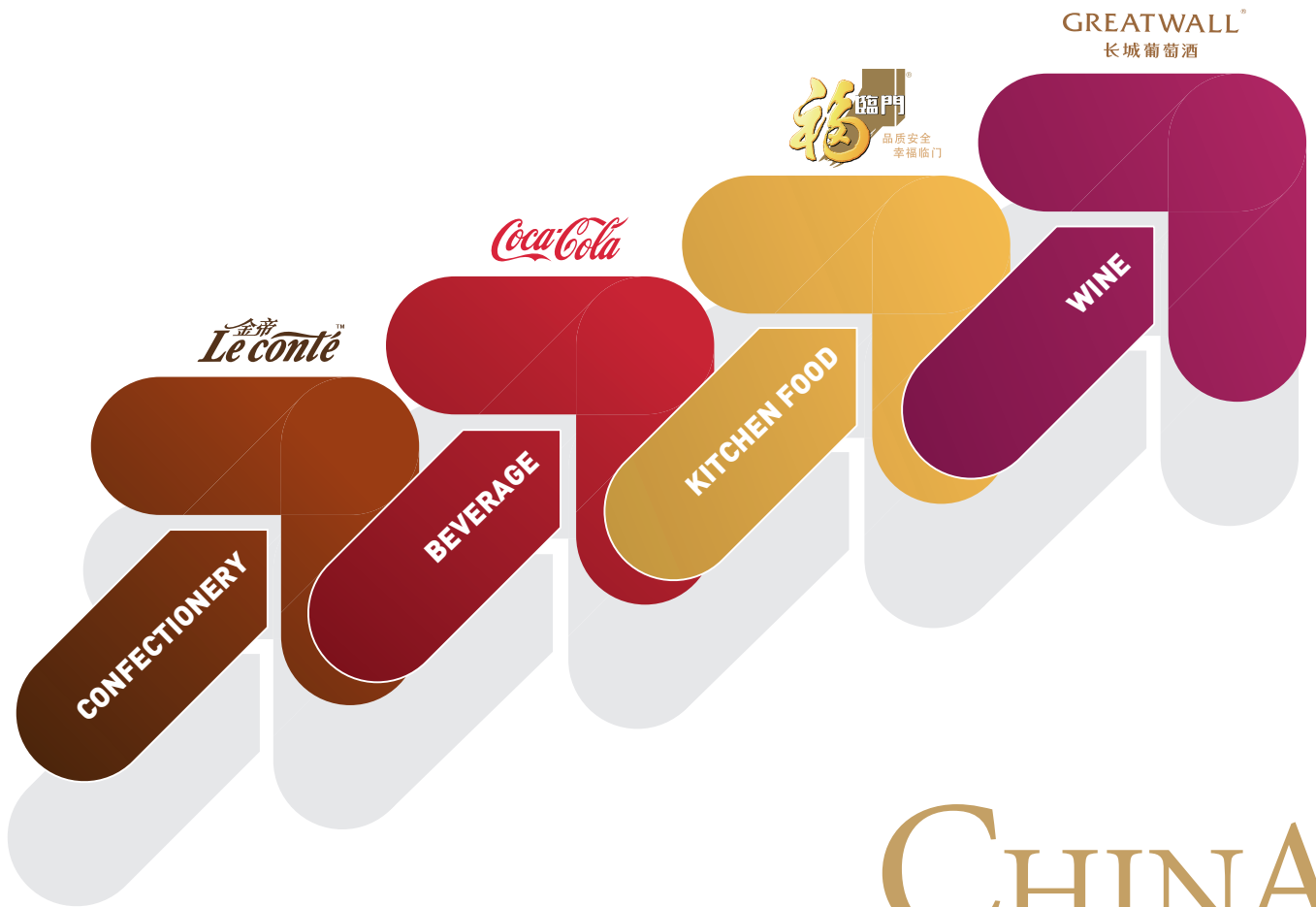




产业链 好产品

INTERIM REPORT 2015 中期報告



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

福臨門®
品質安全
幸福臨門

金帝™
Le conté™

CORPORATE PROFILE

China Foods Limited (“China Foods” or the “Company”) is a subsidiary of COFCO Corporation (“COFCO”) 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, “Le conté” 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(「中糧集團」)的附屬公司，並在香港聯合交易所有限公司主板上市(股票代碼：506)。本公司主要業務包括飲料、酒類、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 and Non-executive Director

Mr. Yu Xubo

Executive Directors

Mr. Jiang Guojin (*Managing Director*)

Ms. Wu Wenting (*Chief Financial Officer*)

Mr. Lu Xiaohui (*Assistant General Manager*)

Non-executive Directors

Mr. Ning Gaoning

Ms. Liu Ding

Mr. Ma Jianping

Mr. Wang Zhiying

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. Wang Zhiying

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

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(*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

柳丁女士

馬建平先生

王之盈先生

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

王之盈先生

提名委員會

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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

AUDITOR

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.
Oversea-Chinese Banking Corporation Limited,
Hong Kong Branch
The Bank of Tokyo-Mitsubishi UFJ, Ltd., Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited

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COMPANY WEBSITE

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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
華僑銀行有限公司香港分行
東京三菱UFJ銀行香港分行
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PRIMARY BUSINESS 主要業務

GREATWALL®
长城葡萄酒



福臨門®
品質安全
幸福臨門



Coca-Cola



金帝 Le conté™



MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

BUSINESS REVIEW

In the first half of 2015, the Company and its subsidiaries (together the “Group”) was successful in achieving a turnaround in profitability, achieving a profit attributable to the Owners of the Parent, compared with a loss attributable to the Owners of the Parent in the first half of 2014. This turnaround was mainly attributable to an improvement in the overall operating efficiency of the Group, and a significantly better operating result for the wine business.

A comparison of the 2015 interim results with that of the same period of 2014 is shown below:

- Our Revenue increased by 9.54% to HK\$15,081 million.
- Our EBITDA[^] increased by HK\$297.4 million to HK\$743.5 million.
- Our Operating Profit* increased by 433% to HK\$379 million.
- Our Profit attributable to the Owners of the Parent was HK\$118 million, as compared to our Loss attributable to the Owners of the Parent of HK\$135 million for the same period last year.

[^] 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 of the Group represents the aggregation of segment results less corporate and other unallocated expenses.

In the first half of 2015, the growth rate of the food and beverage industry in Mainland China continued to trend down following a slowdown of the domestic macro economy in the country. As a result, the Group’s food and beverage businesses were presented with considerable challenges.

In the face of this unfavourable external environment, the Group nevertheless succeeded in implementing a series of initiatives in accordance with management plans formulated at the beginning of the year.

業務回顧

2015年上半年，在本公司及其附屬公司（統稱「本集團」）的整體營運效率持續明顯改善，及酒品類業務經營業績明顯好轉下，本集團母公司持有人應佔淨損益與2014年同期相比成功扭虧為盈。

2015年中期業績與2014年同期業績相比如下：

- 本集團收入增加9.54%至150.81億港元。
- 本集團EBITDA[^]增加2.974億港元至7.435億港元。
- 本集團經營利潤*增加433%至3.79億港元。
- 本集團母公司持有人應佔溢利為1.18億港元，相比去年同期母公司持有人應佔虧損為1.35億港元。

[^] 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。

* 本集團之經營利潤指分部業績之總和減公司及其他未分配支出。

2015年上半年，由於國內宏觀經濟持續降溫，中國大陸整體食品及飲料製造業增速持續呈下行趨勢，對本集團相關業務收入增長構成挑戰。

面對不利的外部環境，本集團成功按照年初制定的經營思路，深入貫徹落實各項重點工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

During the period, the Group continued to foster its “entrepreneurial culture” in order to improve operational efficiency. Measures were also taken to increase the number of points of sale by developing additional channels, and by penetrating markets at the county level. In addition, supervision and audit of marketing expenses, and execution at point of sale, were strengthened, with shortcomings identified, and successfully addressed, in order to improve the cost effectiveness of marketing expenditures. Specific incentive policies were also introduced to promote product innovation, and to enhance the efficiency of brand marketing. Training for business teams was improved, and the business team for each product category conducted a benchmarking project as against the best industry practice in relation to operational procedures, and supply chain and sales management. The Group’s organizational structure has been further streamlined. Active steps were taken to optimize headcount, and to reduce staff costs. The performance evaluation system was reviewed and more specific incentive measures were deployed to further improve the efficiency and competitiveness of our workforce. In addition, the internal control system was further strengthened to reduce operational risks. As a result of these measures, the Group has made significant improvements in its overall operational quality and efficiency.

In the second half of 2015, the Group will continue in implementing the above mentioned initiatives. We will focus on promoting performance evaluation system reform and innovation in order to enhance the initiative, sense of responsibility, and performance of our workforce. In addition, the Group will further initiate innovative marketing campaigns, accelerate new product innovation to cater for consumers’ demands, and further explore sales opportunities in emerging distribution channels such as e-commerce. With these initiatives, we will strive to improve our results for the full year 2015.

期內，本集團繼續倡導「創業文化」，提升運營效率；推動各品類全方位開展渠道拓展和向縣級市場下沉，增加終端售點數量；強化市場費用投入和銷售終端執行的市場稽核和問題整改，提升市場費用投入產出比及改善終端售點表現；推出針對性的激勵政策，促進各品類適當加大產品創新和品牌營銷投入力度；強化團隊培訓，各品類深入開展標杆行業最佳業務流程、供應鏈管理和銷售管理系統項目。本集團進一步優化組織架構和團隊，提高組織效率，降低人工成本；實施更具針對性、更有力的正負激勵措施，優化考核評價體系；繼續完善內控體系，降低經營風險。因此，本集團的整體經營質量和營運效率持續明顯改善。

2015年下半年，本集團將繼續推進年度重點工作，著力推進機制改革和創新，強化團隊主動性、責任感和執行力。此外，本集團將加強營銷創意水準提升、適銷對路新產品開發、電商等新興渠道拓展等方面工作。基於上述舉措，本集團將致力改善2015年全年的業績。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

BEVERAGE BUSINESS

Business Overview

- The beverage business of the Company 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.
- Coca-Cola bottling companies in which CCBL owns equity are granted franchises 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 group 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 every region in which we operate. To this end, CCBL has been implementing the following strategies:

- Insistence on a commitment to food safety and quality;
- Continuing to improve our product offerings to the trade by ensuring that our core products have enduring appeal to consumers, and by introducing new higher margin products. At the same time, we will seek to develop strategic relationships with, and offer better margins to, our 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;

飲料業務

業務簡介

- 本公司的飲料業務主要是透過與可口可樂公司合作成立的合營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。
- 中可擁有權益的可口可樂裝瓶公司獲授予在天津、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、市場營銷及分銷特許權。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

中可的目標是建立世界級的裝瓶集團，在擁有業務的所有區域，擁有最受讚賞的專業團隊，建設最具價值的營銷網路，成為最佳效益的裝瓶集團。為此，一直奉行以下業務策略：

- 堅持在安全和品質方面的承諾；
- 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，給分銷客戶更大的毛利空間，發展戰略合作體系，加快終端產品動銷；
- 加強生意合作夥伴的客戶管理，通過合理的通路策略以及對客戶的品類管理及客戶營銷網路的管理，攜手客戶一起成長；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

- Focus on further improving retail execution as this is our 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.
- 專注做好零售點的市場執行工作，透過零售點每天向數以百萬計的客戶及消費者售賣產品、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。

Industry Overview

The beverage industry is one of the main growth drivers in China's overall consumer staples sector. During China's "Twelfth Five-Year Plan" from 2011 to 2015 the average volume growth rate has been in excess of 10%.

According to industry data in the first quarter of 2015, the principal beverage categories and their relative share of the overall soft drinks market (excluding white milk and bulk water) in China are Packaged Water (28.7% share), Milk Beverages (excluding white milk) (15.8% share), Sparkling (14.9% share), Juice (12% share), and Ready-to-drink Tea (9.8% share). Among these main product categories, CCBL is a major player in the Sparkling, Juice and Packaged Water categories.

In terms of volume growth, the overall soft drinks market (excluding white milk and bulk water) grew 6.1%, while the growth rates of the Sparkling, Juice and Packaged Water categories were 6.9%, -2.5% and 8.1%, respectively.

2015 Interim Results

In the first half of 2015, CCBL achieved an overall volume growth of 8% compared with the same period last year, with continuing growth in core product categories, especially the Sparkling category. The principal drivers of this growth were increased consumer preference for our products, enhanced sales execution, and introduction of new products in the rapidly growing Ready-to-drink Coffee and Sports Drink categories under the brands Georgia Coffee and Aquarius respectively. In addition, we launched Schweppes+C, a Sparkling beverage. However, the decline in our Juice business in the period, and the corresponding reduction in its share of our sale, had an adverse impact on overall selling price per unit. During the period, overall revenue increased by 2.9% as a result. A cost reduction strategy was initiated to improve the profitability of our Packaged Water business.

行業概覽

飲料行業是中國消費品行業中的主要新增長點之一，2011-2015年國家「十二五」期間我國飲料行業產量年均增速保持在10%以上。

根據行業2015年一季度的資料顯示，整體軟飲料行業（不含白奶和大桶水）主要類別佔比排序為包裝水（佔28.7%），奶品類（不含白奶）（佔15.8%），汽水（佔14.9%）、果汁（佔12%）和即飲茶（佔9.8%）。在主要的飲料品類中，中可為汽水、果汁和包裝水等核心品類的主要參與者。

從銷量增速計，整體軟飲料行業（不含白奶和大桶水）增長6.1%，汽水品類增長6.9%，果汁品類出現負增長2.5%，包裝水品類增長8.1%。

2015 年中期業績

2015年上半年，中可通過持續增加核心品類的喜好度，加強售點執行，核心品類尤其是汽水品類持續增長，同時打造汽水新品包括怡泉+C及上市喬雅咖啡和水動樂等增長較快的即飲咖啡和運動飲料品類，整體銷量同比增長8%。但整體銷售收入同比僅增長2.9%，主要是果汁品類整體下行趨勢影響，我們的果汁產品佔比下降，造成單標箱收入下降。中可將持續執行包裝水品類的降低成本策略，以改善包裝水盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

Benefiting from falling raw material prices, the gross profit margin increased by 2 percentage points. Meanwhile, the ratio of selling and distribution expense to revenue rose by 1.3 percentage points, which was mainly attributable to the increase in storage and delivery costs for wider channel penetration, as well as increases in marketing expenses to achieve more effective communication with consumers in view of intensifying market competition.

For the reasons stated above, our segment profit increased from HK\$391.25 million to HK\$445.60 million.

Outlook

In the second half of 2015, it is expected that the beverage market will continue to be highly competitive. Consumer marketing expenses will continue to grow while greater channel penetration will lead to growth in storage and delivery costs. To cope with this, CCBL will improve its package mix in order to raise the average per unit selling price, lower per unit production costs with enhanced production efficiency, accelerate inventory turnover, and enhance the efficiency of marketing expenditures. We are confident of being able to maintain the operating profit margin of this segment for the full year 2015.

WINE BUSINESS

Business Overview

- The Group's wine business has as its foundation the famous Greatwall brand, which has a fine tradition and has long been a leader in the middle- to high-end wine market. Various types of wines are produced from a number of high quality grapes, which include Cabernet Sauvignon, Merlot, Pinot Noir, Cabernet Franc and Shiraz for red wines; and Chardonnay, Riesling and Sauvignon Blanc for white wines. We also produce brandies and sparkling wines.

受益於原材料價格下降的利好影響，使得毛利率上升2個百分點。同時，銷售費用率則上升1.3個百分點，主要是由於渠道下沉，儲運物流費用上升，以及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。

綜合上述原因，分部利潤由3.9125億港元增加至4.4560億港元。

展望

2015年下半年，預計飲料市場競爭仍然激烈，中可用于與消費者溝通的市場費用仍將持續增長，同時，由於渠道下沉，導致儲運費用持續增長。但中可將通過包裝結構調整，改善單標箱收入水平，持續提高存貨周轉效率及生產效率來降低單位成本，注重提高市場費用使用效率，將致力保持全年分部利潤率相對穩定。

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)、品麗珠(Cabernet Franc)、西拉(Shiraz)等釀成的紅葡萄酒，以及由霞多麗(Chardonnay)、雷司令(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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

- The Group offers single varietal wines, as well as blended wines using 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 four wineries and plants in China, namely Huaxia Wine Manor at Changli in Hebei, Chateau Sungod at Huailai in Hebei, Chateau Junding at Yantai in Shandong, and Chateau YunMo in Ningxia. There are also two overseas wineries: Sas du Château de Viaud in Bordeaux, France and Viña Santa Andrea Ltda located in the Central Valley, Chile.
- The Group also imports wines in collaboration with a number of well-known international wine companies for distribution in China.
- 本集團葡萄酒有單品種葡萄和混合品種葡萄釀制。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四大酒莊：位於河北昌黎的華夏酒莊、位於河北懷來的桑干酒莊、位於山東煙台的君頂酒莊、位於寧夏的雲漠酒莊；國外兩大酒莊：位於法國波爾多的雷沃堡、位於智利中央山谷的聖利亞共同生產、陳釀及瓶儲。
- 本集團進口酒業務與多家國際知名酒商和多國知名酒莊合作，在國內分銷其產品。

Development Strategy

The Group will raise the competitiveness of its products in a systematic way as described below:

- Brand – to promote consumer understanding of the role moderate wine consumption can play as part of a healthy lifestyle, highlighting the fact that Greatwall is the wine for state banquets, and enhance the communication regarding the Greatwall brand;
- Promotion – to integrate online and offline marketing resources, and promote experiential marketing activities such as winery tours, wine tasting events at community and office buildings in order to enhance brand recognition by communicating directly with consumers;
- Products – to emphasize the special features of the different wine-growing regions and the variety of our wine products; and establish project teams to focus on the development of key products;
- Distribution – to establish closer relationships and cooperation with distributors under jointly developed distribution plans;
- 品牌策略：倡導消費者對適量飲酒可引領健康生活方式概念的認識，聚焦長城葡萄酒為國宴用酒，加強長城品牌傳播；
- 推廣策略：整合線上及線下資源為一體，推動體驗式營銷如品鑒會、酒莊遊、社區及寫字樓等品牌體驗活動，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；建立產品線項目組，重點關注主線產品的發展；
- 客戶策略：優化客戶佈局，建立新型廠商關係，落實方案制合作模式；

發展策略

本集團會系統性地提升酒品類業務的競爭力，策略如下：

- Channels – to promote comprehensive channel development and actively explore new channels; and
 - Regions – to increase distribution and coverage in regions in which we currently have a limited presence, actively penetrate into county-level markets and improve retail execution at point-of-sales in order to drive up our sales.
- 渠道策略：推動全方位渠道發展，積極拓展新興渠道；及
 - 區域策略：加強對空白市場的分銷及覆蓋，積極推動縣級市場的覆蓋，推動銷量水平增長；著力改善終端表現，提升單點賣力，促進銷量垂直增長。

Industry Overview

As a result of the ongoing government controls over spending, continued restrictions on consumption at official functions, high-end business spending and banqueting expenditures remained weak, particularly in relation to the high-end wine category. Consumers tended to favour better value-for-money products. As a result, middle-end, and middle- to low-end products became relatively more popular. Another industry trend was the rapid development of wine consumption in third-tier and fourth-tier cities and in county and township markets. The industry's growth was mainly the result of the rapid growth in sales of middle-end, and middle- to low-end wine products.

Currently, domestically-produced wine is the mainstream of the wine industry. However, imported wines are growing strongly and taking a higher share of the overall market. In response to this development, domestic wine producers need to upgrade the quality and branding of their wine products. The industry is entering into a new developing phase with constructive competition.

2015 Interim Results

In the first half of 2015, as a result of the execution of our development strategies, offtake at retail and on premise of Greatwall wine grew, and the confidence of distributors to replenish stocks was thus restored. Our revenue and volume grew 19.6% and 26.2%, respectively.

The programme in 2014 to reduce inventory in the distribution pipeline gave rise to sales volume growth in the period. As a consequence, there was also an increase in production volumes which led to a reduction in per unit fixed production costs. Also, benefiting from falling bulk wine costs, the gross profit margin improved by 3.9 percentage points as a result.

行業概覽

受持續的嚴控三公消費和限酒令的影響，高端公務、商務消費和宴請消費仍呈現持續疲弱態勢，特別是高端葡萄酒消費持續受到較強的抑制，但消費者趨於理性及傾向性價比高的產品，中檔及中低檔價位產品更受消費者青睞，且葡萄酒消費在快速向三四線城市及縣鄉滲透，行業增長更多源自中檔及中低檔價位產品銷售快速增長。

目前葡萄酒行業仍以國產葡萄酒為主，雖然進口葡萄酒商也通過調低價格實現較快增長，但進口葡萄酒的品牌集中度仍低，也促使國產葡萄酒在品質、品牌方面更加重視並且持續提升，推動行業進入一個良性競爭發展的階段。

2015 年中期業績

2015 年上半年，隨著各項發展策略逐步執行到位，使長城葡萄酒市場銷售秩序回歸正常，提升我們經銷商客戶的進貨信心，酒品類業務的收入及銷量同比分別提高 19.6% 及 26.2%。

毛利率同比提高約 3.9 個百分點，主要是受益於原酒價格下降的利好因素，同時，2014 年各分銷渠道消化庫存完成後，本期間銷量提高拉動產量，攤分的單位固定成本下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

Due to distributors' cooperation, and better planning and supervision of promotional events, we successfully reduced promotional expenses. Meanwhile, we have continued to optimize supply chain management by increasing the use of direct delivery. We have also tightened the control of general and administrative expenses. For the reasons stated above, we were successful in achieving a turnaround from a segment loss of HK\$55.89 million to a segment profit of HK\$108.23 million.

Outlook

In the second half of 2015, with the implementation of development strategies and with improvements in our internal management, we are optimistic that our wine business will continue to grow while the segment results will continue to improve.

KITCHEN FOOD BUSINESS

Business Overview

The Kitchen Food business covers the sale, distribution and marketing of edible oil which is the key product category, as well as the sale, distribution and marketing of sugar, soy sauce, vinegar, MSG, seasoning sauce and cereals. The "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, focus on "Golden Family Series" sunflower seed oil and corn oil products, monitor in-outlet availability and merchandising, enhance channel penetration, strengthen our relationship with distributors, improve market share, and increase overall gross profit margin and business performance by benchmarking with key competitors, and by constantly improving operational efficiency; and

由於全面落實與經銷商的方案制合作模式，加強促銷費用投入規劃、使用和監督，我們更有效降低促銷費用，提高效率，同時，我們繼續採取增加直發等優化供應鏈管理措施，及加強行政管理費用的管控，基於上述原因，我們成功地將分部業績扭虧為盈，從上年同期的5,589萬港元虧損改善至本期的1.0823億港元利潤。

展望

2015年下半年，酒品類業務繼續推動各項發展策略及加強內部管理，我們對酒品類業務業績改善仍然抱樂觀看法。

廚房食品業務

業務簡介

廚房食品業務主要從事包裝油和兼營白糖、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廚房食品品牌，小包裝食用油銷售份額穩居第二位。

發展策略

廚房食品品類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，重點聚焦「黃金家族系列」的葵花籽油和玉米油產品，監控門市及商品銷售情況，增加渠道滲透，加強廠商合作、透過與主要競爭者進行對標分析，不斷優化運營效率，提升市場份額及綜合毛利以改善經營業績；及

- Increase the efficiency of the supply chain and reduce operating costs, control marketing and promotion costs, and enhance promotional efficiency, and the efficiency of the workforce while reducing administrative expenses.
- 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。

Industry Overview

While the commodity price of bulk oil, our key raw material, fluctuated at a relatively low price level, the growth rate of the edible oil industry trended down during the first half of 2015. With regard to sales volume, blended oil continued to decline; soybean oil and corn oil experienced modest growth while sunflower seed oil and rapeseed oil grew relatively fast. According to consumer research, the future trend in edible oil consumption will continue towards more nutritious oil products such as corn oil and sunflower seed oil.

2015 Interim Results

In the first half of 2015, the overall sales volume of consumer-pack edible oil increased by 13.8% mainly due to enhanced channel penetration. In particular, the sales volume of Fortune-brand peanut and sunflower seed oil increased by 85.7% and 54.5% respectively. However, their share of the sales mix remained relatively small. Due to declining prices in the domestic edible oil market, revenue of consumer-pack edible oil increased slightly by 1.3%. We continued to control our inventory level, accelerate inventory turnover, and improve our sales mix. As a result, the gross profit margin of consumer-pack edible oil increased by 1.1 percentage points.

For strategic development, since the second quarter of 2015, we have further expanded our sales and distribution of large-pack edible oil (8-20 litre per container) to meet the growing demand of the catering industry in China. Given the large scale of the business, sales revenue of large-pack edible oil increased sharply, and accounted for approximately 17% of the segment's revenue.

行業概覽

目前整體散油期現貨行情依舊在低位震盪徘徊，行業整體增速放緩。品類方面，調和油依然處在下滑狀態，大豆油、玉米油穩中有升，葵花籽油和菜籽油保持較快增長。根據消費者調研，未來消費趨勢將繼續向玉米油、葵花籽油等營養油種升級轉換。

2015 年中期業績

2015年上半年，小包裝食用油整體銷量同比增長13.8%，主要是增加渠道滲透貢獻，其中，福臨門花生油及葵花籽油銷量分別增長85.7%及54.5%，但它們的銷售份額相對較小。受國內油脂市場價格下行影響，小包裝食用油銷售收入同比小幅增長1.3%。我們持續加強庫存控制，存貨周轉加快及改善品類結構，因此，小包裝食用油毛利率同比提高1.1個百分點。

為戰略發展為目的，自2015年第二季度開始，我們進一步擴大了中包裝油（8-20升包裝）銷售及分銷業務以滿足國內餐飲業日益增長的需求。因中包裝油業務規模較大，中包裝油銷售收入大幅增長，佔分部整體業務銷售收入約17%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

As a result, overall sales revenue of this segment increased by 16.55%, while overall gross profit margin fell by approximately 0.7 percentage point due to low gross profit margin of large-pack edible oil in its early stage of development. As a result of the segment's revenue growth, improvement in efficiency of supply chain management and savings in overall operating costs, we were successful in achieving a turnaround from a segment loss of HK\$61.21 million to a segment profit of HK\$41.70 million despite increases in marketing expenses during the Spring Festival, under highly competitive market conditions.

Outlook

In the second half of 2015, it is expected that supply and demand in the international and domestic edible oil markets will be stable. The commodity price of bulk oil will fluctuate at a relatively low price level. As a result, the selling prices of our edible oil products will remain relatively stable. Competition in the consumer-pack edible oil market is expected to remain keen.

To cope with these factors, we will continue to enhance the sales mix of consumer-pack edible oil products, promote the growth of high-end, high-margin oil products, and focus on the development of differentiated products by benchmarking with key competitors in order to improve the gross profit margin, while ensuring reasonable margins are offered to distributors. Meanwhile, we will continue to enhance the efficiency of brand building activities. For channel development, we will enhance our channel penetration into counties and villages. Together with our strengthened expense controls and enhanced expense efficiency, we will strive to achieve sustainable improvements in the results of this segment for the full year 2015.

因此，分部整體業務銷售收入同比提高 16.55%。但中包裝油處於初期發展階段，其毛利率較低，使整體毛利率同比下降約 0.7 個百分點。雖然在激烈的競爭環境下，春節期間市場投入增加，但整體銷售收入增長，並且通過提高供應鏈管理效率，及降低營運成本，我們成功地將分部業績扭虧為盈，從上年同期的 6,121 萬港元虧損改善至本期的 4,170 萬港元利潤。

展望

2015 年下半年，預計國際及國內食用油市場供求關係暫無較大變化，主要原材料油脂行情將繼續弱勢震盪，小包裝食用油終端價格將進入相對穩定期，但預期市場競爭將更加激烈。

我們將繼續推進小包裝食用油品類結構調整，對標主競品開發和推廣差異化產品，促進一線高毛利油種持續成長，並通過加強品牌建設，穩步提升產品溢價能力及保證客戶合理利潤。同時，我們將繼續推進渠道下沉，加強縣鄉級市場覆蓋，推行有效的費用管理機制，提高費用使用效率，達至持續提升全年分部業績的目標。

CONFECTIONERY BUSINESS

Business Overview

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

Development Strategy

The strategic objective of the confectionery business is to become one of the key players 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, convey to consumers our objectives of creating high quality and delicious products and good experience for them;
- Expand into other confectionery product types gradually, lower fixed cost per unit, grow revenue and enhance profitability; and
- Continue to enhance the productivity and efficiency of the supply chain, sales management and distribution systems to reduce operating and marketing costs effectively and improve competitiveness.

休閒食品業務

業務簡介

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。公司擁有金帝、美滋滋兩個主要品牌。

發展策略

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之一，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瞭解，提供創新的產品，開展有效的品牌溝通，藉此給消費者提供高品質、美味的產品與體驗；
- 有節奏地進入其他休閒食品品類，攤薄固定成本，穩健地擴大營銷規模和盈利能力；及
- 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，有效降低運營成本、營銷成本，提升競爭能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

Industry Overview

In the first half of 2015, due to the impact from the overlapping of Valentine's Day and the Spring Festival, the chocolate industry (including chocolate by-products) declined by 10% as compared with the same period last year. It is expected that the industry growth rate in 2015 will slow down but will continue to run at about 10% per annum. Competition continued to be very intense, with major brands increasing their marketing expenditures and spending on media. Meanwhile, imported chocolates continued to make inroads into the Mainland China market. The candy category continued to grow as category players refined the flavor and packaging of their product offerings, and upgraded their marketing.

Chocolates and candies continued to penetrate into the third-and fourth-tier cities, counties and towns, and this continued to pose new requirements and challenges to sales and distribution, warehousing and logistics systems.

2015 Interim Results

In the first half of 2015, under the effect of the overlapping of Valentine's Day and the Spring Festival, our confectionery business recorded a decline of 9.06% in sales revenue. The gross profit margin increased by approximately 6.1 percentage points, mainly due to the optimization of sales mix, and strict control of sales discounts for low-margin products. Thanks to savings in operating expenses, the segment loss decreased from HK\$74.00 million to HK\$53.13 million.

Outlook

In order to achieve the target of steadily increasing sales revenue and improving profitability in the confectionery business, we will continue to develop new differentiated product series compared to competitors, expand overseas cooperation with partners in research, development and production, actively implement product category management, develop star products and optimize product mix. We will also carry out brand marketing in an innovative way, improve performance at retail point-of-sale, and continue to focus on core regions, achieve channel penetration into third-tier, fourth-tier and fifth-tier markets, and continue to develop traditional channels such as snack shops and emerging channels such as e-commerce.

行業概覽

2015年上半年，受情人節與春節重疊影響，巧克力品類（含巧克力製品）行業規模相較去年同期短期下滑10%左右。總體來看，預期2015年行業增長率仍將維持在10%左右。行業競爭日趨激烈，主要品牌均積極加大營銷投入，行業媒介花費持續增加。同時，進口巧克力正快速進入中國市場。糖果品類方面，產品處於更新換代期，繼續保持一定的增長態勢。

巧克力及糖果品類繼續向三、四級城市及縣鎮發展，對分銷體系及倉儲物流體系提出新的要求與挑戰。

2015 年中期業績

2015年上半年，休閒食品業務受情人節與春節重疊影響，銷售收入下滑9.06%。毛利率同比提高約6.1個百分點，主要得益於銷售結構優化，嚴格控制低毛利率產品折扣力度。結合費用節約，分部虧損由7,400萬港元下降至5,313萬港元。

展望

為達至穩步提升銷售規模與盈利能力的目標，休閒食品業務將持續透過開發差異化新產品系列，擴大海外合作研發生產，積極進行產品線佈局，打造超級單品，優化產品結構；創新性開展品牌營銷，提升零售終端表現；繼續聚焦核心區域，快速向三、四、五線市場分銷，並繼續開發售賣多種食品小賣店的傳統渠道及電商等新興渠道。

FINANCIAL REVIEW

Supplemental information to segment results of the Group for the six month ended 30 June 2015 (the “interim period”) with comparative figures, are set out below:

財務回顧

本集團截至2015年6月30日止六個月期間(「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	
		2015	2014
		2015年	2014年
		%	%
Growth of revenue by Segment:	按分部劃分之收入增長：		
– Beverage	– 飲料	2.9	15.0
– Wine	– 酒品類	19.6	-4.2
– Kitchen Food	– 廚房食品	16.6	-16.1
– Confectionery	– 休閒食品	-9.1	-13.7
– Others	– 其他	17.1	46.5
Segment results to revenue ratio:	分部業績對收入比率：		
– Beverage	– 飲料	6.3	5.7
– Wine	– 酒品類	8.4	-5.2
– Kitchen Food	– 廚房食品	0.7	-1.1
– Confectionery	– 休閒食品	-26.9	-34.0
– Others	– 其他	1.7	4.9

REVENUE

The Group's total revenue for the interim period amounted to HK\$15,081 million, increased by 9.54% from HK\$13,767 million in the same period last year. Except for the Confectionery segment, each of the Beverage, Wine, Kitchen Food and Others segment recorded increases in revenue.

With respect to the Beverage segment, it achieved an overall volume growth of 8% while the decline in sales of Juice category had an adverse impact on overall selling price per unit. As a result, its overall revenue increased by 2.9%.

With respect to the Wine segment, revenue and volume grew 19.6% and 26.2%, respectively. Due to the execution of our development strategies, offtake at retail and on premise of Greatwall wine grew, and the confidence of distributors to replenish stocks was thus restored.

收入

於中期期間，本集團之總收入為150.81億港元，較去年同期之137.67億港元增加9.54%。除休閒食品分部外，飲料、酒品類、廚房食品及其他分部均錄得收入增長。

就飲料分部而言，整體銷量增長8%，但果汁品類銷售額下降，對整體單標箱收入造成不利影響。因此，整體收入增加2.9%。

就酒品類分部而言，收入及銷量分別增加19.6%及26.2%。由於執行發展策略，長城葡萄酒終端銷售有所增長，經銷商對進貨重拾信心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

With respect to the Kitchen Food segment, since the second quarter of 2015, it has further expanded sales and distribution of large-pack edible oil (8-20 litre per container) to meet the growing demand of the catering industry in China. Given the large scale of the business, sales revenue of large-pack edible oil increased sharply, and accounted for approximately 17% of the segment's revenue. As a result, overall sales revenue increased by 16.6%.

With respect to the Others segment, it achieved 17.1% revenue growth given its low-base comparative number in the early stage of development of this business.

With respect to the Confectionery segment, under the effect of the overlapping of Valentine's Day and the Spring Festival, it recorded a decline of 9.1% in sales revenue.

GROSS PROFIT MARGIN

The overall gross profit margin increased from 23.2% in the corresponding period last year to 23.7% during the interim period, mainly attributable to the Beverage segment, Wine segment and Confectionery segment, which offset the drop in gross profit margin of Kitchen Food segment.

With respect to the Beverage segment, the improvement in gross profit margin of 2 percentage points was mainly attributable to the lower raw material prices.

With respect to the Wine segment, the improvement in gross profit margin of 3.9 percentage points was mainly attributable to lower bulk wine costs and an increase in production volumes which led to a reduction in per unit allocated fixed production costs.

With respect to the Confectionery segment, the improvement in gross profit margin of 6.1 percentage points was mainly attributable to the optimization of sales mix, and strict control of sales discounts for low-margin products.

With respect to the Kitchen Food segment, the decline in gross profit margin of 0.7 percentage points was mainly attributable to the low gross profit margin of large-pack edible oil in its early stage of development.

就廚房食品分部而言，自2015年第二季起進一步擴展中包裝食用油(8-20升包裝)的銷售及分銷，以滿足中國餐飲業日益增長的需求。由於該業務規模較大，中包裝食用油銷售收入大增，佔分部收入約17%。因此，整體銷售收入增加16.6%。

就其他分部而言，錄得收入增長17.1%，乃由於此業務處於發展初期，比較基數較低。

就休閒食品分部而言，受到情人節及春節重疊的影響，銷售收入錄得9.1%的下降。

毛利率

於中期期間，整體毛利率由去年同期之23.2%升至23.7%，主要由於飲料分部、酒品類分部及休閒食品分部毛利率上升，抵銷廚房食品分部毛利率下降之影響。

就飲料分部而言，毛利率改善2%乃主要由於原材料價格下降。

就酒品類分部而言，毛利率改善3.9個百分點乃主要由於原酒價格下降及產量增加導致每單位攤分之固定生產成本減少所致。

就休閒食品分部而言，毛利率改善6.1個百分點乃主要由於銷售結構優化、嚴控低利潤率產品的銷售折扣所致。

就廚房食品分部而言，毛利率下降0.7個百分點乃主要由於處於早期發展階段的中包裝食用油毛利率較低所致。

SELLING AND DISTRIBUTION EXPENSES/ ADMINISTRATIVE EXPENSES

Beverage segment reported a 9% increase in aggregate amount of selling and distribution expenses and administrative expenses, mainly attributable to the increase in storage and delivery costs for wider channel penetration, as well as increases in marketing expenses to achieve more effective communication with consumers in view of intensifying market competition.

The Non-Beverage segments, as a whole, reported a 5.8% decrease in aggregate amount of selling and distribution expenses and administrative expenses, mainly attributable to the effective expense controls and cost cut.

FINANCE COSTS

During the interim period, finance costs were HK\$32 million, decreased by 9%, mainly due to lower outstanding loan balance on average, compared to the same period last year.

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates were HK\$53 million, decreased by 23.5%, mainly attributable to a decrease in profitability of associates of Beverage segment.

INCOME TAX EXPENSES

Income tax expense was HK\$188 million, increase by 46%, mainly due to the improvements in profitability of Beverage segment and certain subsidiaries of Wine segment, while Kitchen Food business still utilised certain tax loss brought forward from previous years.

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.

銷售及分銷支出／行政支出

飲料分部銷售及分銷支出及行政支出總額增加9%，主要由於渠道滲透擴闊令倉儲及配送成本增加，以及鑑於市場競爭激烈，為達致與消費者更有效溝通而增加市場推廣開支所致。

就非飲料分部而言，整體銷售及分銷支出及行政支出總額錄得減少5.8%，主要由於有效的開支控制及成本減少。

融資成本

於中期期間，融資成本為3,200萬港元，與去年同期比較減少9%，主要由於平均未償還貸款餘額減少所致。

應佔聯營公司溢利

應佔聯營公司溢利為5,300萬港元，減少23.5%，主要由於飲料分部之聯營公司之盈利能力下降所致。

所得稅支出

所得稅支出為1.88億港元，增加46%，主要由於飲料分部及酒品類分部若干附屬公司盈利能力改善，而廚房食品業務仍然使用過往年度結轉的若干稅務虧損所致。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

As at 30 June 2015, the Group's unpledged cash and cash equivalents totalled approximately HK\$2,464 million (31 December 2014: approximately HK\$1,356 million), and the Group's net current assets were approximately HK\$1,144 million (31 December 2014: approximately HK\$2,111 million).

During the interim period, EBITDA increased by HK\$297.4 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.

Majority of monetary assets, monetary liabilities and transactions of the Group were principally denominated in Renminbi, while majority of bank borrowings were denominated in Hong Kong dollars or United States dollars. The overall risk exposure of the Group in relation to exchange rate risk and interest rate risk was limited during the interim period. Upon the maturity of existing bank borrowings denominated in Hong Kong dollars or United States dollars, the Group will gradually repay these borrowings and/or refinance them by Renminbi financing.

CAPITAL STRUCTURE

As at 30 June 2015 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 2015, the Group had certain interest-bearing bank borrowings of approximately HK\$3,424.6 million (31 December 2014: approximately HK\$3,424.6 million) and other borrowing of approximately HK\$39.9 million (31 December 2014: approximately HK\$36.4 million).

Bank borrowings carried annual interest rates ranging between 0.73% and 6.30% (31 December 2014: between 0.68% and 6.72%). Other borrowing carried an annual interest rate of 5.60% (31 December 2014: 5.60%).

於2015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24.64億港元(2014年12月31日：約13.56億港元)，本集團之流動資產淨值約為11.44億港元(2014年12月31日：約21.11億港元)。

於中期期間，EBITDA增加2.974億港元，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、現有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。

本集團之大部分貨幣資產、貨幣負債及交易主要以人民幣計價，而大部分銀行借貸以港元或美元計價。於中期期間，本集團承受外匯風險及利率風險有關的整體風險不大。於以港元或美元計價的現有銀行借貸到期後，本集團將陸續償還該等借貸及／或以人民幣再融資。

資本結構

於2015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2015年6月30日，本集團之借貸包括若干計息銀行借貸約為34.246億港元(2014年12月31日：約34.246億港元)及其他借貸約為3,990萬港元(2014年12月31日：約3,640萬港元)。

銀行借貸按介乎0.73厘至6.30厘之年利率計息(2014年12月31日：介乎0.68厘至6.72厘)。其他借貸按5.60厘之年利率計息(2014年12月31日：5.60厘)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論析

As at 30 June 2015, net assets attributable to owners of the parent were approximately HK\$6,007 million (31 December 2014: approximately HK\$5,888 million) and net borrowing position of the Group (interest-bearing bank and other borrowings less unpledged cash and cash equivalents) was approximately HK\$1,001 million (31 December 2014: approximately HK\$2,105 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 16.7% (31 December 2014: approximately 35.7%).

CONTINGENT LIABILITIES AND ASSETS PLEDGED

As at 30 June 2015, the Group has no significant contingent liabilities at the end of the reporting period.

As at 30 June 2015, 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\$373 million (31 December 2014: approximately HK\$316 million).

HUMAN RESOURCES

As at 30 June 2015, the Group employed 17,090 staff in Mainland China and Hong Kong (31 December 2014: 17,285). 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 2014 Annual Report.

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 of Corporate Governance Highlights and other Information headed "Share Option Scheme" below.

Hong Kong, 25 August 2015

於2015年6月30日，母公司擁有人應佔淨資產約為60.07億港元(2014年12月31日：約58.88億港元)，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10.01億港元(2014年12月31日：約為21.05億港元)及淨槓桿比率(本集團淨借貸佔母公司擁有人應佔淨資產比率)約為16.7%(2014年12月31日：約35.7%)。

或有負債及資產抵押

於2015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2015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3.73億港元(2014年12月31日：約3.16億港元)之若干物業、土地使用權和定期存款作抵押。

人力資源

於2015年6月30日，本集團於中國內地及香港共僱用17,090名僱員(2014年12月31日：17,285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2014年報內。

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企業管治摘要及其他資料下「購股權計劃」一節內。

香港，2015年8月25日

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2015, the interests and short positions of the directors of the Company (“Director(s)”) 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 (“Listing Rules”) (collectively the “Discloseable Interests”) were set out below.

董事於股份及相關股份之權益及淡倉

於2015年6月30日，本公司董事（「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。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

(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. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	740,000	740,000	0.03%
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	326,000	–	326,000	0.01%
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	–	600,000	600,000	0.02%
Ms. Wu Wenting 吳文婷女士	Beneficial Owner 實益擁有人	–	600,000	600,000	0.02%
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:

- Long positions in the shares of the Company, other than equity derivatives such as share options, warrants or convertible bonds.
- Long positions in the underlying shares of the Company under share options granted to Directors pursuant to the Option Scheme.
- The percentages were calculated based on the total number of shares of the Company in issue as at 30 June 2015, i.e. 2,797,223,396 shares.

附註：

- 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)。
- 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。
- 百分比乃根據本公司於2015年6月30日之已發行股份總數(即2,797,223,396股股份)計算。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

(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. Ning Gaoning 寧高寧先生	Beneficial Owner 實益擁有人	–	636,000	636,000	0.01%
Mr. Yu Xubo 于旭波先生	Beneficial Owner 實益擁有人 Interest of Spouse 配偶權益	– 235,364	636,000 –	871,364	0.02%
Mr. Jiang Guojin 江國金先生	Beneficial Owner 實益擁有人	100	–	100	0.00%
Mr. Wang Zhiying 王之盈先生	Beneficial Owner 實益擁有人	39,000	583,000	622,000	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 2015, i.e., 5,249,880,788 shares.

Save as disclosed herein, as at 30 June 2015, 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2015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2015年6月30日，董事及其聯繫人概無其他須披露權益。

CORPORATE GOVERNANCE HIGHLIGHTS AND OTHER INFORMATION

企業管治摘要及其他資料

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

As at 30 June 2015, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於2015年6月30日，根據證券及期貨條例第XV部第2及第3分部而知會本公司；或根據證券及期貨條例第336條記錄於本公司所存置之權益登記冊內，主要股東於本公司股份及相關股份之權益及淡倉如下：

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

於本公司股份及相關股份之好倉總數

Name of substantial shareholder 主要股東名稱	Number of shares held (Note 1) 所持股份數目(附註1)			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	Total 總數	
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%

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企業管治摘要及其他資料

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 2015, 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 2015, 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2015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」)被視為透過其全資附屬公司Wide Smart Holdings Limited及COFCO (BVI) No. 108 Limited於2,062,550,331股股份中擁有權益。
4. 中糧集團有限公司被視為透過其全資附屬公司中糧香港於2,072,688,331股股份中擁有權益。

除本報告披露者外，於2015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。

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The first batch of share options, which were granted on 27 September 2007, has lapsed on 27 September 2014 due to the expiry of the exercised period.

於2007年9月27日授出的第1批購股權因行使期限屆滿已於2014年9月27日失效。

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%

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As at 1 January 2015, a total of 25,700,000 share options of the Company remained outstanding. During the period, a total of 620,000 share options lapsed. Accordingly, as at 30 June 2015, a total of 25,080,000 share options of the Company remained outstanding. Details of the movements in the share options during the period are as follows:

於2015年1月1日，本公司尚未行使的購股權總數為25,700,000份。期內，合共620,000份購股權已失效。因此，於2015年6月30日，本公司尚未行使的購股權總數有25,080,000份。期內，購股權的變動詳情如下：

Name or category of participants 參與者姓名及類別	Date of grant of share options 授出購股權日期	Number of share options 購股權的數目					At 30.06.2015 於2015年6月30日	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 01.01.2015 於2015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 30.06.2015 於2015年6月30日			
Directors 董事									
Mr. Ning Gaoning 寧高寧先生	29.03.2011	740,000	-	-	-	740,000	29.03.2013 – 28.03.2018	4.910	
Ms. Liu Ding 柳丁女士	29.03.2011	600,000	-	-	-	600,000	29.03.2013 – 28.03.2018	4.910	
Mr. Ma Jianping 馬建平先生	29.03.2011	600,000	-	-	-	600,000	29.03.2013 – 28.03.2018	4.910	
Ms. Wu Wenting 吳文婷女士	29.03.2011	600,000	-	-	-	600,000	29.03.2013 – 28.03.2018	4.910	
Other employees 其他僱員	29.03.2011	23,160,000	-	-	(620,000) (Note 1) (附註1)	22,540,000	29.03.2013 – 28.03.2018	4.910	
Total 總數		25,700,000	-	-	(620,000)	25,080,000			

Note:

- During the period, 440,000 vested options lapsed upon the expiry of stipulated period in accordance with the term of the Option Scheme, while 180,000 unvested options lapsed upon the resignations of certain employees of the Company in accordance with the terms of the Option Scheme.

附註：

- 期內，根據購股權計劃的條款，440,000份已歸屬的購股權在所規定的時間屆滿時失效，而180,000份未歸屬的購股權因本公司若干僱員辭職而失效。

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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\$826,000 during the period (six months ended 30 June 2014: HK\$2,873,000). The share options granted on 27 September 2007 had been expired on 27 September 2014.

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:

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為826,000港元(截至2014年6月30日止六個月：2,873,000港元)。於2007年9月27日授出的購股權已於2014年9月27日失效。

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：

		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.

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。

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

並無其他已授出購股權的特點列入公平值的計算當中。

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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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code contained in Appendix 10 to the Listing Rules as its code of conduct regarding directors' securities transactions. Following specific enquiries by the Company, all directors of the Company confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 June 2015.

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 2015.

DIRECTORS RE-ELECTED AT THE ANNUAL GENERAL MEETING

At the annual general meeting of the Company held on 2 June 2015, the Company re-elected Mr. Yuen Tin Fan, Francis as an independent non-executive director. Please refer to Appendix 1 to the Company's circular dated 30 April 2015 for his biography and other information.

CHANGE IN DIRECTOR'S INFORMATION

Mr. Yu Xubo, the chairman of the board and a non-executive director of the Company, was appointed as a non-executive director of Noble Group Limited, a company listed in Singapore, with effect from 24 June 2015.

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 2015.

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。

董事進行證券交易之標準守則

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2015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。

企業管治守則

截至2015年6月30日止六個月，本公司一直採用上市規則附錄十四所載《企業管治守則》之原則並遵守其所有守則條文。

股東週年大會獲重選董事

於2015年6月2日舉行的股東週年大會，本公司重選袁天凡先生為獨立非執行董事。有關其履歷及其他資料，請參閱本公司於2015年4月30日發出的通函之附錄一。

董事資料變更

本公司董事會主席兼非執行董事于旭波先生獲委任為新加坡上市公司Noble Group Limited非執行董事，於2015年6月24日起生效。

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2015年6月30日止六個月未經審核簡明綜合中期財務資料。

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INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 June 2015 (30 June 2014: Nil).

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

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 (i) 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 (ii) 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: (i) cancel the total commitments or any part of any commitment under the A Facility Agreement; (ii) 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 (iii) declare that all or part of the loans made under the A Facility be payable on demand.

中期股息

董事會不宣派截至2015年6月30日止六個月之中期股息(2014年6月30日：無)。

根據上市規則第13.21條作出的披露的規定

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A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(i)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持有本公司的大多數投票權；或(ii)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：(i)取消對A融資協議項下的全部或任何承諾的任何部分；(ii)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(iii)宣佈就A融資借出的全部或部分貸款須予即時償還。

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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.

Pursuant to the B Facility Agreement, it will be an event of default, inter alia, if (i) 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 (ii) 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: (i) cancel all or any part of the commitments under the B Facility Agreement; (ii) 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 (iii) declare that all or part of the Loans be payable on demand.

DIVIDEND RESTRICTION IN BANKING FACILITY

The B Facility Agreement contains a financial covenant (the “Financial Covenant”) that no more than 20% of the Company’s distributable profits in each financial year shall be paid by way of dividend during the term of the B Facility. Such Financial Covenant was deleted from the B Facility Agreement with effect from 25 August 2015.

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」)的有期貨款融資的融資協議(「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。

根據B融資協議，若出現(其中包括)以下情況，即屬違約事件(i)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(ii)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：(i)取消對B融資協議項下的全部或任何部分的承諾；(ii)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(iii)宣佈全部或部分貸款須予即時償還。

銀行融資中的股息限制

在B融資協議載有一項本公司於B融資的期限內每個財政年度所支付的股息不可超過可分派利潤20%的金融契約條款(「金融契約條款」)。該金融契約條款自2015年8月25日起於B融資協議中刪除。

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 35 to 60 which comprises the condensed consolidated statement of financial position of China Foods Limited (the “Company”) and its subsidiaries as at 30 June 2015, 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35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2015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

25 August 2015

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

2015年8月25日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益報表

For the six months ended 30 June 2015
截至2015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		
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)	
	Notes 附註			
REVENUE	收入	4	15,080,602	13,767,100
Cost of sales	銷售成本		(11,508,690)	(10,570,187)
Gross profit	毛利		3,571,912	3,196,913
Other income and gains	其他收入及收益	4	162,446	125,446
Selling and distribution expenses	銷售及分銷支出		(2,883,300)	(2,839,664)
Administrative expenses	行政支出		(375,630)	(352,638)
Other expenses and losses	其他支出及虧損		(31,393)	(10,278)
Finance costs	融資成本	5	(32,111)	(35,272)
Share of profits of associates	應佔聯營公司溢利		53,481	69,914
PROFIT BEFORE TAX	除稅前溢利	6	465,405	154,421
Income tax expense	所得稅支出	7	(187,685)	(128,639)
PROFIT FOR THE PERIOD	期內溢利		277,720	25,782
Attributable to:	應佔方：			
Owners of the parent	母公司擁有人		118,261	(134,996)
Non-controlling interests	非控股權益		159,459	160,778
			277,720	25,782
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利／(虧損)	9		
Basic and diluted	基本及攤薄		HK4.23 cents 港仙	HK(4.83) 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 2015
截至2015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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內溢利	277,720	25,782
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收入／(虧損)		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於以後期間重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	(5,045)	(89,775)
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入	117	–
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	將於以後期間重新分類至損益之其他全面虧損淨額	(4,928)	(89,775)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	將不會於以後期間重新分類至損益之其他全面收入：		
Gains on property revaluation	物業重估之收益	5,760	–
Income tax effect	所得稅影響	(1,440)	–
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	將不會於以後期間重新分類至損益之其他全面收入淨額	4,320	–
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	期內其他全面虧損(已扣除稅項)	(608)	(89,775)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	277,112	(63,993)
Attributable to:	應佔方：		
Owners of the parent	母公司擁有人	118,585	(205,321)
Non-controlling interests	非控股權益	158,527	141,328
		277,112	(63,993)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2015
2015年6月30日

			30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	4,874,867	4,700,272
Investment properties	投資物業		120,173	98,331
Prepaid land premiums	預付土地金		419,067	424,026
Deposits for purchase of items of property, plant and equipment	購買物業、廠房及設備項目之按金		13,415	14,286
Goodwill	商譽		1,742,015	1,742,224
Other intangible assets	其他無形資產		21,566	27,370
Investments in associates	於聯營公司之投資		760,704	758,932
Available-for-sale investments	可供出售投資		211,077	214,106
Deferred tax assets	遞延稅項資產		178,302	184,521
Biological assets	生物資產		199,508	200,806
Total non-current assets	非流動資產總值		8,540,694	8,364,874
CURRENT ASSETS	流動資產			
Inventories	存貨		3,950,586	4,301,418
Accounts and bills receivables	應收賬款及票據	11	1,551,128	1,771,192
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,091,480	1,186,912
Due from fellow subsidiaries	同系附屬公司欠款	16(d)	603,157	578,278
Due from the ultimate holding company	最終控股公司欠款	16(d)	15,972	15,202
Due from the immediate holding company	直系控股公司欠款	16(d)	162	171
Due from non-controlling shareholders of subsidiaries	附屬公司之非控股股東欠款	16(d)	16,458	37,711
Due from associates	聯營公司欠款	16(d)	15,956	16,273
Prepaid tax	預繳稅項		30,173	41,225
Available-for-sale investments	可供出售投資		-	399,305
Equity investments at fair value through profit or loss	按公平值列入損益之權益投資		-	14,728
Pledged deposits	抵押存款		177,034	162,947
Cash and cash equivalents	現金及現金等值項目		2,463,932	1,356,458
Total current assets	流動資產總值		9,916,038	9,881,820

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2015

2015年6月30日

			30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Accounts and bills payables	應付賬款及票據	12	1,945,255	1,372,106
Other payables and accruals	其他應付款項及應計負債		3,061,103	3,368,978
Due to fellow subsidiaries	欠同系附屬公司款項	16(d)	981,484	1,253,117
Due to the ultimate holding company	欠最終控股公司款項	16(d)	28,866	27,915
Due to related companies	欠關連公司款項	16(d)	43,557	88,765
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項	16(d)	806,499	48,103
Due to associates	欠聯營公司款項	16(d)	196,936	154,453
Interest-bearing bank and other borrowings	計息銀行貸款及其他貸款	16(d)	1,664,554	1,360,994
Tax payable	應付稅項		43,638	96,784
Total current liabilities	流動負債總值		8,771,892	7,771,215
NET CURRENT ASSETS	流動資產淨值		1,144,146	2,110,605
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		9,684,840	10,475,479
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank borrowings	計息銀行貸款		1,800,000	2,100,000
Due to non-controlling shareholders of subsidiaries	欠附屬公司之非控股股東款項	16(d)	28,455	28,446
Deferred income	遞延收入		160,441	160,613
Deferred tax liabilities	遞延稅項負債		66,088	63,873
Total non-current liabilities	非流動負債總值		2,054,984	2,352,932
Net assets	資產淨值		7,629,856	8,122,547
EQUITY	股本			
Equity attributable to owners of the parent	母公司擁有人應佔股本			
Issued capital	已發行股本		279,722	279,722
Reserves	儲備		5,727,338	5,607,927
			6,007,060	5,887,649
Non-controlling interests	非控股權益		1,622,796	2,234,898
Total equity	股本總值		7,629,856	8,122,547

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動報表

For the six months ended 30 June 2015
截至2015年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Employee share-based compensation			Capital reserve	Reserve funds	Exchange fluctuation reserve	Asset revaluation reserve	Retained profits	Non-controlling interests	Total	Total equity
		Issued capital	premium account	reserve								
		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 2015	於2015年1月1日	279,722	37,367	29,807	3,246,889	250,813	1,131,139	12,384	899,528	5,887,649	2,234,898	8,122,547
Profit for the period	期內溢利	-	-	-	-	-	-	-	118,261	118,261	159,459	277,720
Other comprehensive income/(loss) for the period:	期內其他全面收入/(虧損):											
Exchange differences on translation of foreign operations	換算海外業務時之匯兌差額	-	-	-	-	-	(4,113)	-	-	(4,113)	(932)	(5,045)
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入	-	-	-	117	-	-	-	-	117	-	117
Gains on property revaluation, net of tax	物業重估之收益(已扣除稅項)	-	-	-	-	-	-	4,320	-	4,320	-	4,320
Total comprehensive income for the period	期內全面收入總額	-	-	-	117	-	(4,113)	4,320	118,261	118,585	158,527	277,112
Equity-settled share option arrangements	股本結算購股權安排	-	-	826	-	-	-	-	-	826	-	826
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撥僱員股本結算薪酬儲備	-	-	(1,202)	-	-	-	-	1,202	-	-	-
Transfer from retained profits	自保留溢利轉撥	-	-	-	-	48,450	-	-	(48,450)	-	-	-
Dividends paid or payable to non-controlling shareholders of subsidiaries	向附屬公司之非控股股東已支付或應付之股息	-	-	-	-	-	-	-	-	-	(770,629)	(770,629)
At 30 June 2015	於2015年6月30日	279,722	37,367*	29,431*	3,247,006*	299,263*	1,127,026*	16,704*	970,541*	6,007,060	1,622,796	7,629,856

* These reserve accounts comprise the consolidated reserves of HK\$5,727,338,000 (31 December 2014: HK\$5,607,927,000) 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5,727,338,000港元(2014年12月31日: 5,607,927,000港元)。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股本變動報表

For the six months ended 30 June 2015

截至2015年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔											
		Employee share-based compensation			Exchange fluctuation		Asset revaluation		Retained profits		Non-controlling interests		Total equity
		Issued capital	premium account	reserve	Capital reserve	Reserve funds	reserve	reserve	profits	Total	interests	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撥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	

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	465,405	154,421
Adjustments for:	就下列項目作出調整：		
Finance costs	融資成本	5 32,111	35,272
Share of profits of associates	應佔聯營公司溢利	(53,481)	(69,914)
Interest income	利息收入	4 (18,319)	(11,538)
Dividend income from available-for-sale investments	可供出售投資之股息收入	4 (46,862)	(37,033)
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 -	(65)
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 -	1,067
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值列入損益之權益投資之收益	4 (4,466)	-
Impairment of receivables	應收款項減值	6 25,595	1,639
Equity-settled share option expense	股本結算購股權開支	826	2,873
Amortisation of other intangible assets	其他無形資產攤銷	6 5,422	5,687
Depreciation	折舊	6 249,787	253,740
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 2,764	1,292
Impairment of available-for-sale investments	可供出售投資之減值	6 3,034	-
Impairment of items of property, plant and equipment	物業、廠房及設備項目之減值	6 -	6,280
Recognition of prepaid land premiums	確認預付土地金	6 5,609	6,293
Provision against inventories	存貨撥備	6 9,992	52,660
Government grants	政府補助	4 (36,408)	(38,427)
		641,009	364,247

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Decrease in inventories	存貨減少	340,840	2,113,128
Decrease/(increase) in accounts and bills receivables	應收賬款及票據減少/(增加)	195,747	(205,175)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	62,805	442,486
Decrease/(increase) in amounts due from fellow subsidiaries	同系附屬公司欠款減少/(增加)	(24,879)	117,751
Decrease/(increase) in an amount due from the ultimate holding company	最終控股公司欠款減少/(增加)	(770)	12,135
Decrease/(increase) in an amount due from the immediate holding company	直接控股公司欠款減少/(增加)	9	(2)
Decrease/(increase) in amounts due from non-controlling shareholders of subsidiaries	附屬公司非控股股東欠款減少/(增加)	21,253	(2,972)
Decrease/(increase) in amounts due from associates	聯營公司欠款減少/(增加)	317	(14,899)
Increase in accounts and bills payables	應付賬款及票據增加	573,149	378,453
Decrease in other payables and accruals	其他應付款項及應計負債減少	(304,042)	(975,106)
Decrease in amounts due to fellow subsidiaries	欠同系附屬公司款項減少	(271,633)	(1,569,291)
Increase in an amount due to the ultimate holding company	欠最終控股公司款項增加	951	2,140
Decrease in amounts due to related companies	欠關連公司款項減少	(45,208)	(632,484)
Increase in amounts due to non-controlling shareholders of subsidiaries	欠附屬公司非控股股東款項增加	2,529	2,258
Increase in amounts due to associates	欠聯營公司款項增加	42,483	8,791
Effect of foreign exchange rate changes, net	匯率變動影響淨額	3,982	(8,717)
Cash generated from operations	經營業務所得之現金	1,238,542	32,743
Interest received	已收利息	18,319	11,538
Interest paid	已付利息	(32,111)	(35,272)
Mainland China income tax paid	已付中國大陸所得稅	(221,526)	(148,225)
Net cash flows from/(used in) operating activities	經營業務所得/(所用)之現金流淨額	1,003,224	(139,216)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之 現金流量		
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	(14,087)	(3,788)
Dividends received from available-for-sale investments	已收可供出售投資 之股息	46,862	37,033
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
Dividends received from associates	已收聯營公司股息	51,826	–
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	2,824	12,510
Proceeds from disposal of equity investment through profit or loss, net	出售列入損益之權益 投資所得款項淨額	19,194	–
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	(453,510)	(230,897)
Additions to prepaid land premiums	預付土地金增加	(1,209)	(1,380)
Decrease 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	871	10,196
Additions to biological assets	生物資產增加	(1,080)	(3,982)
Receipt of government grants	收到政府補助	64,453	26,680
Proceeds from redemption of available-for-sale investments	贖回可供出售投資 所得款項	399,371	–
Net cash flows from/(used in) investing activities	投資活動所得/(所用) 之現金流淨額	115,515	(155,157)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之 現金流量		
New bank borrowings	新增銀行貸款	325,357	1,008,861
New other borrowings	新增其他貸款	3,481	381
Repayments of bank borrowings	償還銀行貸款	(325,357)	(1,682,000)
Repayments of other borrowings	償還其他貸款	–	(1,266)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司之非控股 股東已支付之股息	(14,753)	–
Net cash flows used in financing activities	融資活動所用之現金流淨額	(11,272)	(674,024)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2015
截至2015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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加／(減少)淨額	1,107,467	(968,397)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	1,356,458	2,458,011
Effect of foreign exchange rate changes, net	匯率變動影響淨額	7	(14,323)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	2,463,932	1,475,291
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Cash and bank balances	現金及銀行結餘	2,463,932	1,474,970
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	-	321
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	2,463,932	1,475,291

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2015
2015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 2015, 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 2014.

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。

截至2015年6月30日止六個月期間，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2014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 2015

2015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 2014, except in relation to the following 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:

Amendments to HKAS 19 *Defined Benefit Plans: Employee Contributions*

Annual Improvements 2010-2012 Cycle Amendments to a number of HKFRSs

Annual Improvements 2011-2013 Cycle Amendments to a number of HKFRSs

The adoption of the above revised HKFRSs has no material impact on the accounting policies of the Group.

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;

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2014年12月31日止年度之年度財務報表所採用者一致：

香港會計準則 第19號之修訂 界定福利計劃：僱員供款

2010年至2012年 週期之年度改進 若干香港財務報告準則之修訂

2011年至2013年 週期之年度改進 若干香港財務報告準則之修訂

採納上述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。

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；

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2015
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3. OPERATING SEGMENT INFORMATION (continued)

- (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(續)

- (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 2015

2015年6月30日

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

Six months ended 30 June 2015

截至2015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)
Segment revenue:	分部收益:						
Sales to external customers	銷售予外界客戶	7,095,363	1,296,432	6,265,239	197,701	225,867	15,080,602
Other revenue	其他收益	46,821	12,222	16,080	3,308	14,368	92,799
		7,142,184	1,308,654	6,281,319	201,009	240,235	15,173,401
Segment results	分部業績	445,602	108,229	41,700	(53,127)	3,838	546,242
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						18,319
Dividend income	股息收入						46,862
Finance costs	融資成本						(32,111)
Share of profits of associates	應佔聯營公司溢利						53,481
Corporate and other unallocated expenses	公司及其他未分配支出						(167,388)
Profit before tax	除稅前溢利						465,405
30 June 2015	2015年6月30日						
Segment assets	分部資產	5,959,820	5,017,676	2,863,296	351,103	398,392	14,590,287
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						760,704
Corporate and other unallocated assets	公司及其他未分配資產						3,105,741
Total assets	資產總值						18,456,732
Segment liabilities	分部負債	4,274,649	825,739	2,114,821	39,527	735	7,255,471
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,571,405
Total liabilities	負債總值						10,826,876

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2015
2015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 飲料 HK\$'000 千港元 (Unaudited) (未經審核)	Wine 酒品類 HK\$'000 千港元 (Unaudited) (未經審核)	Kitchen food 廚房食品 HK\$'000 千港元 (Unaudited) (未經審核)	Confec- tionery 休閒食品 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 合計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收益:						
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
Segment results	分部業績	391,253	(55,885)	(61,207)	(74,004)	9,459	209,616
<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

31 December 2014

2014年12月31日

		Beverage 飲料 HK\$'000 千港元 (Audited) (經審核)	Wine 酒品類 HK\$'000 千港元 (Audited) (經審核)	Kitchen food 廚房食品 HK\$'000 千港元 (Audited) (經審核)	Confec- tionery 休閒食品 HK\$'000 千港元 (Audited) (經審核)	Others 其他 HK\$'000 千港元 (Audited) (經審核)	Total 合計 HK\$'000 千港元 (Audited) (經審核)
Segment assets	分部資產	6,023,145	5,238,102	3,007,841	395,873	392,677	15,057,638
<i>Reconciliation:</i>	<i>對賬:</i>						
Investments in associates	於聯營公司之投資						758,932
Corporate and other unallocated assets	公司及其他未分配資產						2,430,124
Total assets	資產總值						18,246,694
Segment liabilities	分部負債	3,355,346	716,457	2,354,381	73,794	778	6,500,756
<i>Reconciliation:</i>	<i>對賬:</i>						
Corporate and other unallocated liabilities	公司及其他未分配負債						3,623,391
Total liabilities	負債總值						10,124,147

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

簡明綜合中期財務資料附註

30 June 2015

2015年6月30日

4. REVENUE, OTHER INCOME AND GAINS

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 and gains is as follows:

4. 收入、其他收入及收益

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。

本集團其他收入及收益分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other income	其他收入		
Gross rental income	租金收入總額	7,318	6,197
Bank interest income	銀行利息收入	12,439	10,647
Interest income from financial products	金融產品之利息收入	5,880	891
Dividend income from available-for-sale investments	可供出售投資之股息收入	46,862	37,033
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
Government grants*	政府補助*	36,408	38,427
Compensation income	補償收入	3,152	3,988
Sale of by-products and scrap items	出售副產品及廢料項目	8,630	8,183
Others	其他	37,291	20,015
		157,980	125,446
Gains	收益		
Gain on disposal of equity investments at fair value through profit or loss	出售按公平值列入損益之權益投資之收益	4,466	-
		162,446	125,446

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

* 本集團已獲授多項政府補助，用作投資本公司附屬公司經營所在之中國內地若干省份。政府補助相關的未承諾支出已分別包括在財務狀況表中的遞延收入(非流動部份)及其他應付款項及應計負債(流動部份)內。有關補助並無任何尚未符合之條件或其他或有事項。

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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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014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	30,519	34,019
Loans from a non-controlling shareholder of subsidiaries	附屬公司一名非控股股東之貸款	1,068	1,253
Others	其他	524	-
		32,111	35,272

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	
		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold	售出存貨成本	11,498,698	10,517,527
Provision against inventories	存貨撥備	9,992	52,660
Cost of sales	銷售成本	11,508,690	10,570,187
Depreciation	折舊	249,787	253,740
Amortisation of other intangible assets	其他無形資產攤銷	5,422	5,687
Recognition of prepaid land premiums	確認預付土地金	5,609	6,293
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*	2,764	1,292
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
Impairment of items of property, plant and equipment*	物業、廠房及設備項目之減值*	-	6,280
Impairment of receivables*	應收款項減值*	25,595	1,639
Impairment of available-for sale investments*	可供出售投資之減值*	3,034	-
Foreign exchange differences, net	匯兌差額，淨額	6,606	15,390

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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 (six months ended 30 June 2014: Nil). 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2014年6月30日止六個月：無)。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	
		2015	2014
		2015年	2014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:	中期期間扣除：		
Mainland China	中國內地	179,432	127,449
Deferred	遞延	8,253	1,190
Total tax charge for the period	期內稅項支出總額	187,685	128,639

The share of tax attributable to associates amounting to HK\$17,995,000 (six months ended 30 June 2014: HK\$17,856,000) 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17,995,000港元(截至2014年6月30日止六個月：17,856,000港元)，乃計入簡明綜合損益報表中「應佔聯營公司溢利」。

8. DIVIDEND

No dividend has been paid or declared by the Company during the period (six months ended 30 June 2014: Nil).

8. 股息

本公司於期內並無派發或宣派股息(截至2014年6月30日止六個月：無)。

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9. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share amount for the period ended 30 June 2015 is based on the profit for the period attributable to ordinary equity holders of the parent of HK\$118,261,000 (six months ended 30 June 2014: loss of HK\$134,996,000), and the weighted average number of ordinary shares of 2,797,223,396 (six months ended 30 June 2014: 2,797,223,396) in issue during the period.

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 June 2014 and 2015 in respect of the dilution as the impact of the Company's share options outstanding had no dilutive effect on the basic profit/(loss) per share amounts presented.

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group acquired items of property, plant and equipment at a total cost of HK\$453,510,000 (six months ended 30 June 2014: HK\$230,897,000), and disposed of items of property, plant and equipment with a total net carrying amount of HK\$5,588,000 (six months ended 30 June 2014: HK\$13,802,000).

11. ACCOUNTS AND BILLS RECEIVABLES

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.

9. 母公司普通股權益持有人應佔每股盈利/(虧損)

截至2015年6月30日止期間每股基本盈利數額乃按母公司普通股權益持有人應佔期內溢利118,261,000港元(截至2014年6月30日止六個月：虧損134,996,000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2014年6月30日止六個月：2,797,223,396股)計算。

由於本公司尚未行使購股權對所呈列每股基本盈利/(虧損)金額並無攤薄影響，故並無對截至2014年及2015年6月30日止六個月所呈列每股基本盈利/(虧損)金額作出攤薄調整。

10. 物業、廠房及設備

於截至2015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453,510,000港元(截至2014年6月30日止六個月：230,897,000港元)，出售物業、廠房及設備項目之賬面淨值總額為5,588,000港元(截至2014年6月30日止六個月：13,802,000港元)。

11. 應收賬款及票據

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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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:

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	1,336,020	1,486,684
3 to 12 months	三個月至十二個月內	167,461	227,432
1 to 2 years	一年至兩年內	25,018	26,930
Over 2 years	超過兩年	22,629	30,146
		1,551,128	1,771,192

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：

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:

		30 June 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	三個月內	1,553,620	1,304,299
3 to 12 months	三個月至十二個月內	376,357	50,266
1 to 2 years	一年至兩年內	4,012	10,667
Over 2 years	超過兩年	11,266	6,874
		1,945,255	1,372,106

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：

At 30 June 2015, certain of the Group's bills payable were secured by the Group's bank deposits amounting to HK\$60,761,000 (31 December 2014: HK\$46,674,000).

於2015年6月30日，本集團若干應付票據由本集團銀行存款60,761,000港元(2014年12月31日：46,674,000港元)予以擔保。

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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:

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 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Within one year	一年內	127,753	75,637
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	80,831	74,457
After five years	五年後	55,513	57,844
		264,097	207,938

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 2015 2015年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2014 2014年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Property, plant and equipment:	物業、廠房及設備：		
Authorised, but not contracted for	已授權但未訂約	931,431	125,622
Contracted, but not provided for	已訂約但未計提	201,962	148,353
		1,133,393	273,975

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	
		2015	2014
		2015年	2014年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Transactions with fellow subsidiaries:	與同系附屬公司之交易：		
Sales of goods	銷售貨品	91,782	58,500
Purchases of goods	購買貨品	5,160,104	3,340,032
Service fee income	服務費收入	14,368	–
Rental expenses	租金支出	10,063	17,032
Service fee expenses	服務費支出	22,097	25,809
Transactions with the ultimate holding company:	與最終控股公司之交易：		
Sales of goods	銷售貨品	11	782
Rental expenses	租金支出	14,083	9,514
Transactions with associates:	與聯營公司之交易：		
Sales of goods	銷售貨品	–	619
Purchases of goods	購買貨品	1,145,709	1,248,368
Compensation expenses	彌償支出	532	443
Commission income	佣金收入	36,692	37,133
Transactions with related companies#:	與關連公司之交易#：		
Purchases of goods	購買貨品	171,155	642,792

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。

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

該等交易乃根據各參與方互相議定之條款及條件進行。

**16. RELATED PARTY TRANSACTIONS
(continued)**

(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\$38,439,000 as at 30 June 2015 (31 December 2014: HK\$51,901,000).

(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\$39,913,000 (31 December 2014: HK\$36,420,000) which are unsecured, interest-bearing at the rate of 5.6% per annum and are repayable within one year; (2) amounts due to non-controlling shareholders of a subsidiary of the Group of HK\$28,455,000 (31 December 2014: HK\$28,446,000) 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\$30,801,000 (31 December 2014: HK\$30,371,000) which are unsecured, interest-free and repayable within one year; and (4) amounts due to the ultimate holding company of HK\$14,507,000 (31 December 2014: HK\$14,502,000) 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)

(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2015年6月30日本集團未來最小租賃付款額約為38,439,000港元(2014年12月31日：51,901,000港元)。

(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39,913,000港元(2014年12月31日：36,420,000港元)為無抵押、按每年5.6厘計息及須於一年內償還；(2)欠本集團一間附屬公司非控股股東款項28,455,000港元(2014年12月31日：28,446,000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30,801,000港元(2014年12月31日：30,371,000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14,507,000港元(2014年12月31日：14,502,000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

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		2015 2015年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 2014年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	5,267	1,652
Equity-settled share option expense	股本結算購股權開支	212	348
Pension scheme contributions	退休計劃供款	175	60
Total compensation paid to key management personnel	付予主要管理層人員之報酬總額	5,654	2,060

16. 關連人士交易 (續)

(e) 本集團主要管理層人員之報酬

(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.

(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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2015年6月30日

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 30 June 2015 and 31 December 2014, 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
As at 30 June 2015	於 2015 年 6 月 30 日				
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	-	-	-	-
As at 31 December 2014	於 2014 年 12 月 31 日				
Equity investments at fair value through profit or loss	按公平值計入損益之權益投資	14,728	-	-	14,728

17. 金融工具之公平值及公平值層級

於2015年6月30日及2014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 2015

2015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 (2014: 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 25 August 2015.

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(2014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2015年8月25日經董事會批准及授權刊發。

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