



**統一企業中國控股有限公司**  
**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)  
(一家於開曼群島註冊成立的有限公司)  
(Stock Code 股份編號: 220)

# Interim Report 2021 中期 報告



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UNI-PRESIDENT ENTERPRISES

开创健康快乐的明天

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# 公司資料

## CORPORATE INFORMATION

### 股份上市

香港聯合交易所有限公司  
(股份代號：220)

### SHARE LISTING

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(Stock Code: 220)

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### REGISTERED OFFICE

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### EXECUTIVE DIRECTORS

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Mr. Liu Xinhua (*President*)

### 非執行董事

陳國輝先生  
蘇崇銘先生

### NON-EXECUTIVE DIRECTORS

Mr. Chen Kuo-Hui  
Mr. Su Tsung-Ming

### 獨立非執行董事

陳聖德先生  
陳志宏先生  
范仁達先生  
路嘉星先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chen Sun-Te  
Mr. Chen Johnny  
Mr. Fan Ren-Da, Anthony  
Mr. Lo Peter

### 公司秘書

馮均豪先生

### COMPANY SECRETARY

Mr. Fung Kwan Ho



### 審核委員會

范仁達先生(主席)  
陳聖德先生  
陳志宏先生  
蘇崇銘先生  
路嘉星先生

### 提名委員會

路嘉星先生(主席)  
陳志宏先生  
羅智先先生

### 薪酬委員會

陳聖德先生(主席)  
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羅智先先生

### 主要往來銀行

中國農業銀行  
中國銀行  
中國工商銀行  
中國建設銀行  
招商銀行

### 核數師

羅兵咸永道會計師事務所  
執業會計師及註冊公眾利益實體核數師

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Mr. Chen Sun-Te  
Mr. Chen Johnny  
Mr. Su Tsung-Ming  
Mr. Lo Peter

### NOMINATION COMMITTEE

Mr. Lo Peter (*Chairman*)  
Mr. Chen Johnny  
Mr. Lo Chih-Hsien

### REMUNERATION COMMITTEE

Mr. Chen Sun-Te (*Chairman*)  
Mr. Fan Ren-Da, Anthony  
Mr. Lo Chih-Hsien

### PRINCIPAL BANKERS

Agricultural Bank of China  
Bank of China  
Industrial and Commercial Bank of China  
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Certified Public Accountants and Registered PIE Auditor

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統一企業中國控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(合稱「本集團」或「我們」)截至2021年6月30日止6個月(「回顧期」)未經審核中期簡明綜合財務資料。該中期簡明綜合財務資料未經審核，但已由董事會之審核委員會(「審核委員會」)及本公司獨立核數師羅兵咸永道會計師事務所按照香港會計師公會頒布之香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。

## 經濟環境分析

2021年上半年中華人民共和國(「中國」)生產總值(「GDP」)同比增長12.7%，各個經濟指標持續回升，顯示國民經濟總體平穩復甦。然而新型冠狀病毒疫情全球大流行勢頭仍未得到有效遏制，原材料價格持續上漲等，給全球經濟恢復帶來諸多不確定性。當前國內疫情防控形勢良好，疫苗接種工作有序推進，消費需求動能處於常態化修復中，下半年民生消費有望持續穩中向好。

## 財務業績

### 收益及毛利

於回顧期內，本集團收益錄得人民幣13,006.7百萬元(2020年上半年：人民幣11,816.5百萬元)，較去年同期上升10.1%，其中飲品業務收益錄得雙位數成長。本集團毛利額於回顧期內上升至人民幣4,532.7百萬元(2020年上半年：人民幣4,226.1百萬元)較去年同期增加7.3%；毛利率由去年同期之35.8%下降1.0個百分點至34.8%，主要由於大宗原物料價格上漲所致。

The board (the "Board") of directors (the "Directors") of Uni-President China Holdings Ltd. (the "Company") is pleased to present the unaudited interim condensed consolidated financial information of the Company and its subsidiaries (together, the "Group", "we" or "us") for the six months ended 30 June 2021 (the "Period under Review"). The interim condensed consolidated financial information is unaudited but has been reviewed by the audit committee of the Board (the "Audit Committee") and PricewaterhouseCoopers, the independent auditors of the Company, in compliance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

## ANALYSIS OF ECONOMIC ENVIRONMENT

During the first half of 2021, the gross domestic product ("GDP") of the People's Republic of China (the "PRC" or "China") recorded a year-on-year increase of 12.7%. Various economic indicators continued to rebound, reflecting the stable progression and gradual recovery of the overall national economy. However, the global outbreak of the COVID-19 pandemic has not yet been effectively contained, and raw material prices continue to rise, thus giving rise to a lot of uncertainties regarding the global economic recovery. The COVID-19 situation in China is currently well under control, and vaccines are rolled out in an orderly manner. With the momentum of consumer demand under recovery and returning to normal levels, consumer spending is expected to continue to steadily improve during the second half of the year.

## FINANCIAL RESULTS

### REVENUE AND GROSS PROFIT

The Group has recorded a revenue of RMB13,006.7 million during the Period under Review (first half of 2020: RMB11,816.5 million), representing an increase of 10.1% as compared with the corresponding period last year, of which, the beverage business recorded a double-digit revenue growth. During the Period under Review, the gross profit of the Group increased to RMB4,532.7 million (first half of 2020: RMB4,226.1 million), representing an increase of 7.3% as compared with the corresponding period last year, while the gross profit margin decreased by 1.0 percentage points to 34.8% from 35.8% for the corresponding period last year, mainly due to the increase in bulk raw material prices.



### 銷售及市場推廣開支

回顧期內銷售及市場推廣開支上升至人民幣3,132.6百萬元(2020年上半年：人民幣2,624.2百萬元)，較去年同期上升19.4%，主要是本集團投放更多資源於品牌及通路渠道擴展建設等增加營運費用，而飲品收益較去年同期上升致使運輸費用亦有所增加。

### 行政開支

回顧期內行政開支為人民幣508.9百萬元(2020年上半年：人民幣458.1百萬元)，較去年同期上升11.1%，行政開支增加是由於去年同期新冠疫情期間受惠於中國政府調降社保費用率所影響。

### 經營溢利

受大宗原物料價格上漲，銷售及市場推廣等開支增加以及去年同期處置本集團位於中國合肥的分廠部分土地一次性收益，階段性社保費用減免以及補貼收入減少等綜合影響，回顧期內經營溢利為人民幣1,057.6百萬元(2020年上半年：人民幣1,389.3百萬元)，較去年同期下降23.9%。

### 本公司權益持有人應佔期間溢利

回顧期內本公司權益持有人應佔溢利為人民幣847.3百萬元，較去年同期之人民幣1,065.1百萬元下降20.4%。

## 業務回顧

### 食品業務

在後疫情時代，挑戰與機遇並存，方便食品消費需求逐步回歸常態。本集團食品業務2021年上半年收益錄得人民幣4,710.6百萬元，以消費者需求及滿意度為最高宗旨，順應多元化發展的消費新趨勢，持續聚焦品牌價值，加大資源投入，延續產品新鮮度管理，並不斷推陳出新和強化產品力，積極拓展消費場景，以期滿足消費者同時享受美味與便利。

### SELLING AND MARKETING EXPENSES

Selling and marketing expenses increased to RMB3,132.6 million (first half of 2020: RMB2,624.2 million), representing an increase of 19.4% as compared to the corresponding period last year, which was mainly due to the increase in operating costs as a result of the Group investing more resources in the expansion and development of our brands and marketing channels. The increase in revenue for the beverages business as compared with the corresponding period last year also resulted in the increase of transportation fees.

### ADMINISTRATIVE EXPENSES

During the Period under Review, administrative expenses were RMB508.9 million (first half of 2020: RMB458.1 million), representing an increase of 11.1% as compared to the corresponding period last year, which was due to the downward adjustment of social insurance by the PRC government during the COVID-19 pandemic in the corresponding period last year.

### OPERATING PROFIT

As a result of the combined effect of the increase in bulk raw material prices, selling and marketing expenses and other expenses, the one-time gain from the disposal of part of the land occupied by a factory of the Group located in Hefei, the PRC during the corresponding period last year, the temporary reduction and exemption of social insurance premiums, the decrease in income from subsidies and other factors, operating profit was RMB1,057.6 million for the Period under Review (first half of 2020: RMB1,389.3 million), representing a decrease of 23.9% as compared to the corresponding period last year.

### PROFIT FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

During the Period under Review, profit attributable to equity holders of the Company was RMB847.3 million, representing a decrease of 20.4% as compared with RMB1,065.1 million of the corresponding period last year.

## BUSINESS REVIEW

### FOOD BUSINESS

In the post-pandemic era, challenges and opportunities co-exist, and consumer demand for instant food is gradually returning to normal levels. During the first half of 2021, the Group's food business recorded a revenue of RMB4,710.6 million. With consumer demand and satisfaction as our first priority, we responded to the new consumption trend of diversified development by continuing to focus on brand value, investing more resources, and continuing to manage product freshness. To satisfy our consumers by enabling them to conveniently enjoy delicious food, we launched new products with enhanced product strength and actively expanded consumption scenarios.

### 方便麵業務

2021年上半年，方便麵消費繼續向多元化發展，本集團方便麵事業在價值行銷策略的指引下，堅持打造品牌價值，以消費者需求及滿意度為最高指標，在產品力上持續賦能。因疫情緩和消費需求回歸常態，2021年上半年方便麵業務收益錄得人民幣4,397.7百萬元。

「湯達人」2021年上半年積極佈局高端袋煮麵市場，推出「極味館」煮麵，滿足後疫情時代用戶居家場景消費需求；與同樣具有「陽光、有元氣」特質的國民偶像藝人王俊凱先生合作，保持品牌年輕化，擴大「湯達人」消費群體，加大品牌滲透，培養忠實用戶，打造以「元氣」為核心的品牌精神。「湯達人」堅持走品牌化路線，在高湯麵市場經營十幾載，在用戶中形成較好的品牌沉澱，贏得較高的品牌忠誠度。

「統一老壇酸菜牛肉麵」聚焦「酸爽」利益點，與春運出行場景深度綁定，春節期間通過與熱劇《有翡》合作，觸達明星粉絲和新生代消費者。「統一老壇酸菜牛肉麵」不忘初心，繼續提升產品力，創造新標準，帶給消費者更佳的酸爽體驗。

「統一茄皇」2021年上半年表現強勁；推出新口味「統一茄皇番茄牛肉麵」，延續了品牌「番茄湯包」的產品設計，明確了品牌「番茄口味」的品牌含義；產品一經上市，倍受新生代消費者青睞，並主動在社交平台分享種草，品牌知名度和忠誠度穩步提升。

### Instant Noodles Business

In the first half of 2021, the consumption of instant noodles continued to diversify. Guided by the value marketing strategy, the Group remained committed to building the brand value of our instant noodles business by setting consumer demand and satisfaction as our first priority, and empowered our business through enhanced product strength. With the easing of the COVID-19 pandemic and consumer demand returning to normal, the Group recorded a revenue of RMB4,397.7 million from the instant noodles business during the first half of 2021.

“Soup Daren (湯達人)” made active efforts on developing the high-end packaged cooking noodles market during the first half of 2021 by launching the “Gourmet’s Selection (極味館)” brand to meet consumer demand for stay-at-home scenarios in the post-pandemic era. The collaboration with Mr. Wang Jun Kai (王俊凱), a nationally-recognised idol who possesses the traits of “sunshine and vitality (陽光、有元氣)”, allowed the brand to stay young and the target consumer base of “Soup Daren (湯達人)” to be expanded. This helped us increase our market penetration rate, accumulate loyal customers, and establish “vitality (元氣)” as the core spirit of the brand. Sticking to the branding route, “Soup Daren (湯達人)” has stayed in business in the noodles nourishing soup market for more than ten years. The brand has built a good reputation and awareness among consumers and earned itself a relatively high brand loyalty.

“Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)” identified “tasty sourness (酸爽)” as its selling point, and made strong efforts to associate the flavour with the travel scenario during the Spring Festival. We did this by collaborating with “Legend of Fei (《有翡》)”, a blockbuster TV drama, to reach out to celebrity fans and young consumers during the Spring Festival. Staying true to its intentions, “Uni-President Lao Tan Pickled Cabbage and Beef Noodles (統一老壇酸菜牛肉麵)” will continue to enhance its product strength and develop new standards to provide consumers with a “tasty sourness (酸爽)” of an even better quality.

“Uni-President The King of Tomato (統一茄皇)” reported a strong performance during the first half of 2021. A new flavour named “Tomato Beef Noodles of Uni-President The King of Tomato (統一茄皇番茄牛肉麵)” was launched. It inherited the product design of the “tomato soup packet (番茄湯包)” brand and reaffirmed the significance of the “tomato-flavoured (番茄口味)” brand. Once it was launched, the product gained popularity among young consumers and was actively shared and recommended on social media platforms. As a result, consumers’ awareness of and loyalty to the brand steadily increased.





「飛刀削麵」為2021年下半年全新力推煮麵品牌，旨在為消費者還原傳統刀削麵勁道口感，以差異化麵身切入煮麵市場。精選優製小麥，九道壓延工藝揉麵，使麵身耐嚼有彈性；特製刀具快速削麵，麵條中厚邊薄形似柳葉，煮食外滑內筋，軟而不黏。「飛刀削麵」2021年下半年計劃以「飛刀削麵 勁到飛起」的品牌主張於線上傳播和銷售，將這一碗高品質的特色煮麵帶給更多消費者。

「滿漢大餐」以「想吃肉，滿漢大餐」為核心訴求，面向忙碌而又注重生活品質的新銳白領，深耕真正有肉的中華麵食；遴選外滑內筋勁道好麵，靠工藝創新還原食材原汁美味，以匠心雕刻產品。「滿漢大餐」於2021年上半年推出「廣式胡椒豬肚雞麵」，產品結構趨於完善；同時，與肖戰先生合作，打開2021年行銷新格局。

#### 其他食品

「開小灶」持續受到市場肯定，2021年上半年收益呈雙位數高速成長。傳播方面，「開小灶」持續與頂流藝人肖戰先生合作，在擴大消費群體、傳遞「溫暖田園」的品牌理念上取得了耀眼的成績；產品研發方面，推出早餐場景產品「餛飩系列」，與正餐場景的米飯和夜宵場景的火鍋一起，滿足用戶一日三餐需求，進一步完善產品版圖。

健康、安全、特色成為未來食品創新發展的趨勢，新時代下的創新產品，不僅顏值突出、品質出色，也需要更加安全和有營養。本集團將迎合行業發展趨勢，在提升產品力上持續發力，同時持續推出差異化創新產品，為消費者打造完美的消費體驗。

“KNIFE-CHI Daoxiao Noodles (飛刀削麵)”, a new brand of noodles, is going to be our major promotion target during the second half of 2021. The brand aims to replicate the chewy texture of traditional sliced noodles for consumers and penetrate the noodles market as a differentiated noodle product. Made from optimally selected wheat, the noodle dough is made springy by undergoing nine stages of skillful rolling and kneading; it is then rapidly sliced with a specialised tool to produce noodles with medium thickness and thin edges and shaped like willow-leaves. When cooked, the noodles are smooth on the outside and chewy on the inside, and are tender but not sticky. During the second half of 2021, we plan to advertise the “KNIFE-CHI Daoxiao Noodles (飛刀削麵)” brand under the slogan of “KNIFE-CHI Daoxiao Noodles Taste Super Bouncy (飛刀削麵 勁到飛起)” through online promotion and marketing, to bring this high-quality bowl of specially-cooked noodles to more consumers.

Dedicated to producing Chinese noodles with genuine beef, “Imperial Big Meal (滿漢大餐)” has “Craving Meat? Imperial Big Meal’s For You (想吃肉，滿漢大餐)” as its tagline, and targets white-collar workers who have busy life but desire high-quality lifestyle. By choosing smooth and chewy noodles, we bring out the freshness and deliciousness of our ingredients through refined craftsmanship and creativity, producing quality food that resemble sophisticated artwork. “Imperial Big Meal (滿漢大餐)” launched the “Cantonese Noodles with Pepper Pork Stomach and Chicken (廣式胡椒豬肚雞麵)” product during the first half of 2021, which perfected its product structure. Meanwhile, we also collaborated with Mr. Xiao Zhan (肖戰) to develop a new marketing landscape in 2021.

#### Other Food Products

“Kai Xiao Zao (開小灶)” continued to be positively received by the market. During the first half of 2021, its revenue reported a rapid, double-digit growth. In terms of marketing, “Kai Xiao Zao (開小灶)” continued to collaborate with top-class artist Mr. Xiao Zhan (肖戰) and achieved brilliant results in expanding its consumer base and delivering the brand concept of a “cozy countryside (溫暖田園)”. In terms of product development, we have launched the “Wonton Series (餛飩系列)”, a breakfast scenario product, which, together with rice for dinner scenarios and hotpot for midnight snack scenarios, meet consumers’ needs for three meals a day, and further complete our product portfolio.

The future trend in food innovation and development is to create products that are healthy, safe, and unique. Innovative products in the new era not only have to be outstanding in its appearance and quality, but also much safer and more nutritious. The Group will satisfy the development trends of the industry and continue to make efforts in enhancing our product strength, while also continuing to launch differentiated and innovative products to create a perfect consumption experience for consumers.

### 飲品業務

本集團飲品業務2021年上半年收益錄得人民幣7,860.1百萬元，較去年同期增長25.0%。本集團堅持品牌建設創造品牌價值，持續通過新型營銷渠道與年輕消費者溝通互動，積累品牌資產；延續產品新鮮度管理為銷售最高指導原則，藉由產品不斷優化創新提升獲利能力為目標。各類飲品事業，2021年上半年各主要飲品業務表現分述如下：

#### 茶飲料

2021年上半年茶飲料收益人民幣3,481.5百萬元，較去年同期增長20.2%。本集團繼續順應新消費趨勢，積極擴展產品口味、規格多元化，加強社交電商、B2C和O2O等新型電商管道投入，滿足不同場景下消費者的體驗與飲用需求。

「統一綠茶」持續穩固加深國民飲品形象，傳播強化「低糖」和「茶多酚」的健康屬性。2021年借由品牌新青年大使綜藝節目植入，在「五四青年節」展開「陽光彩虹喝綠茶」傳播專案，運用關鍵意見領袖(KOL)和關鍵意見消費者(KOC)的集體號召力，引發全民參與；同時配套「新青年加油罐」定制產品，採用年輕人喜好的國潮設計包裝和態度文案，吸引新青年人群關注，並產出使用者原創內容(UGC)二次傳播，通過深度溝通和觸達中國新青年人群，提高品牌好感度和認同感。「統一綠茶」下半年將繼續運用年輕人活躍的主流媒體平台傳播，通過「我給小哥清涼加飩」等專案，深度觸達國民新青年人群，傳達品牌低糖、健康的生活態度，建立具有社會責任感的品牌形象。

### BEVERAGES BUSINESS

The Group's beverages business recorded a revenue of RMB7,860.1 million during the first half of 2021, representing an increase of 25.0% as compared with the corresponding period last year. The Group insisted on creating brand value through brand building, continued to communicate and interact with young consumers via new marketing channels to accumulate brand assets, continued to adopt freshness management as the highest guiding principle of sales and aimed at improving profitability through continuous optimisation and innovation of products. The performance of the Group's major beverages during the first half of 2021 is set forth as follows:

#### Tea Drinks

Revenue from the Group's tea drinks business during the first half of 2021 amounted to RMB3,481.5 million, representing a 20.2% increase as compared with the corresponding period last year. The Group continued to respond to new consumption trends by actively expanding the diversity of our product flavours and specifications, enhancing investment in new e-commerce channels such as social e-commerce, B2C and O2O, to satisfy the experience and drinking needs of consumers in different scenarios.

“Uni Green Tea (統一綠茶)” continued to solidify its image as a nationally-recognised beverage and promote its healthy product characteristics of having “low sugar (低糖)” and containing “tea polyphenols (茶多酚)”. In 2021, we featured the brand on variety shows by engaging new youth ambassadors. We also launched a promotion campaign called “Sunshine, Rainbow, Drink Green Tea (陽光彩虹喝綠茶)” on “May Fourth Youth Day (五四青年節)”. Moreover, we utilised the collective appeal of key opinion leaders (KOLs) and key opinion consumers (KOCs) to encourage full community involvement. At the same time, we introduced “Go For It, Young People! (新青年加油罐)”, a product with customizable beverage cans, to the market. This product incorporates the “Guochao (國潮)” design and attitude that the young generation favours, so as to attract their attention. We also adopted user-generated content (UGC) for secondary advertising, and enhanced brand favorability and recognition by reaching out to and having in-depth communication with young Chinese people. During the second half of the year, “Uni Green Tea (統一綠茶)” will continue to be promoted on mainstream media platforms where young people are active on. Through projects such as “Send coolness to delivery riders (我給小哥清涼加飩)”, we aim to reach out extensively to teenagers to promote the low-sugar, healthy lifestyle that our brand values, and build a socially responsible brand image.



「統一冰紅茶」品牌傳播持續專注新生代族群，培養新用戶，創造「統一冰紅茶」潮流感為目標。2021年3月啟用全新品牌代言人迪麗熱巴，煥新品牌形象，同時在遊戲圈層持續發力，與熱門手遊IP「和平精英」合作，開創遊戲內植入創意玩法。上半年結合代言人影響力和遊戲IP形象，運用6款產品代言人聯合包裝和3款「和平精英」遊戲IP定制包裝，以及代言人見面會門票和遊戲道具發起行銷活動，吸引新增消費者。2021年6月聯合「和平精英」遊戲空投冰小茶快閃店，實現遊戲植入與線下聯動，持續培育新生代，提升品牌好感度。下半年「統一冰紅茶」將充分整合代言人及遊戲IP資源，舉辦代言人活動，撬動粉絲經濟。同時結合「和平精英」遊戲舉辦城市賽和高校賽，全面展開落地推廣，深度打擊遊戲玩家，累積品牌資產。

「小茗同學」品牌穩定復甦，2021年主要目標是建立混搭「續治茶」的品牌概念，全方位多領域跨界，提升品牌「續治感」，深化樂觀、幽默、活潑、勇敢的個性特質；產品口味精進優化，攜手「黑人牙膏」推出跨界限定產品「茗吉托」、小而美的330毫升瓶身，既迎合了年輕人「萌時尚」的審美偏好，也能滿足新生代年輕人輕量化消費和健康生活方式的理性需求。2021年下半年「小茗同學」將以最具有混搭基因和市場差異化的產品「溜溜嗶」和「茗吉托」為突破口，通過「混搭狂歡派對」、「混造新世代開啟新學年」、「續治一下看你搭」主題活動，拉動品牌銷量和建立「續治茶」品牌概念認知。

To expand our consumer base, the marketing efforts of the “Uni Ice Tea (統一冰紅茶)” brand continued to focus on the young generation, with an aim to make “Uni Ice Tea (統一冰紅茶)” a trendy brand. In March 2021, we engaged Dilraba Dilmurat (迪麗熱巴) as our new spokesperson to refresh our brand image. Meanwhile, we also worked hard among gaming circles and collaborated with “Game for Peace (和平精英)”, a popular mobile game, to offer an innovative feature in its gameplay. During the first half of the year, we combined the influence of spokesperson and the reputation of the game and launched crossover marketing campaigns among 6 products and our spokesperson, and 3 tailor-made promotion campaigns for “Game for Peace (和平精英)”. We also organised marketing events for gamers to purchase tickets for attending the product spokesperson’s fan meetings and to buy in-game tools, so as to attract new consumers. In June 2021, we embedded our brand in “Game for Peace (和平精英)” in the form of “ice tea Pop-up Shop (冰小茶快閃店)” to achieve in-game advertisement and offline interaction, as well as to continue to build our young consumer base and enhance the brand’s favourability. During the second half of the year, “Uni Ice Tea (統一冰紅茶)” will fully integrate its spokesperson and its game resources, and organise celebrity campaigns to boost fan economy. At the same time, together with “Game for Peace (和平精英)”, we will co-organise gaming competitions at city and college levels, and roll out extensive promotions to target gamers to accumulate brand assets.

The “Classmate Xiaoming (小茗同學)” brand achieved a steady recovery. Its major objectives in 2021 were to establish the brand concept of mixed “Fruit Punch Tea (續治茶)”, launch a wide range of collaboration across different industries, enhance the “fruit punch-iness (續治感)” of the brand, and highlight the brand’s vibes of being optimistic, humorous, lively and courageous (樂觀幽默、活潑勇敢). We improved our product flavours and launched “Mingjituo (茗吉托)”, a limited edition co-branded product in partnership with “Darlie Toothpaste (黑人牙膏)”. Presented in an exquisite 330 ml bottle, the product not only caters to the aesthetic preference of young people for “cute fashion (萌時尚)”, but also meets the rational needs of young people for lightweight consumption and healthy lifestyle. During the second half of 2021, “Classmate Xiaoming (小茗同學)” will make a breakthrough with “Liuliuda (溜溜嗶)” and “Mingjituo (茗吉托)”, two products that embody its mix-and-match style and are differentiated in the market. Through the themed events of “Mix and Match Party (混搭狂歡派對)”, “Starting a New School Year with the New Mix and Match Generation (混造新世代開啟新學年)” and “Go Fruit Punch-y, Mix Your Tea (續治一下看你搭)”, we target to increase the sales of the brand and establish consumers’ awareness of the brand concept of “Fruit Punch Tea (續治茶)”.

「茶裏王」順應無糖茶市場趨勢，抓住消費者對好茶、對品質生活的追求。2021年以「一口回甘一路稱王」為傳播主題，借助品牌代言人影響力和王者形象，演繹茶裏王通過嚴選工藝、專業技術賦香、高低溫雙萃取工藝帶來回甘口感的秘訣，持續在主流媒介擴大品牌知名度。在重點城市地鐵、辦公樓宇等上班、通勤場景通過戶外媒體投放，強化品牌形象。下半年「茶裏王」借助冠名綜藝「拜託了冰箱」培育新的飲用場景和飲用理由，透過明星流量撬動不同粉絲圈層，吸引更多年輕用戶，同時擴展便利商店(CVS)體系、線上管道等，擴大消費購買飲用場景。

「茶·瞬鮮」致力於新鮮的口感體驗，和以追求美好新鮮的生活理念為出發點，帶給消費者高品質新鮮產品和生活態度。2021年上半年嘗試以社交電商「達人探店」一鍵加購及「KOC種草」擴大與消費者溝通互動。下半年將持續強化線上管道溝通和互動，帶給消費者新體驗和新感知。

### 果汁

2021年上半年本集團果汁事業收益共計人民幣1,114.5百萬元，較去年同期增長40.5%。在後疫情時代，於產品佈局上，持續拓展高濃度果汁市場，以滿足消費者對於健康及更多的口味需求；渠道經營上，搭配後疫情時代消費習慣的轉變，聚焦餐飲場景和家庭場景雙發力，專供契合產品，滿足消費者便利地享用健康果汁的需求。

In line with the trend of sugar-free tea market, "Chai Li Won (茶裏王)" captured consumers' desire for good tea and quality life. In 2021, by using "a sip of sweetness came after, the road to kingship (一口回甘一路稱王)" as its tagline, and leveraging on the influence of its brand spokesperson and their majestic image, the brand continued to increase its brand awareness in mainstream media by portraying the secret of producing its sweet taste through strictly-selected craftsmanship, professional aroma-making technology and a dual extraction process that involves high and low temperatures. The brand was marketed in subway stations, office buildings and other working and commuting scenarios via outdoor media to enhance its brand image. During the second half of the year, "Chai Li Won (茶裏王)" will take title sponsorship of the variety show "Play! Fridge (拜託了冰箱)" to create new drinking scenarios and reasons for drinking. It will also attract more young consumers by interacting with different fan circles with the aid of celebrity influence. At the same time, the convenience store system (CVS) and online channels will be developed to expand the scenarios of consuming, purchasing and drinking tea beverages.

Dedicated to providing the experience of tasting freshness, "Refreshing Tea (茶·瞬鮮)" set out to pursue a wonderful and refreshing life, to deliver consumers quality fresh products and a fresh attitude towards life. During the first half of 2021, we experimented with social media e-commerce channels such as "Foodie Blogs (達人探店)" with live streaming one-click purchase feature and "KOC Plant Grass (KOC種草)" recommendations, in order to improve interactions with consumers. During the second half of the year, we will continue to enhance communication and interaction on our online channels, to bring new experiences and sensations to our consumers.

### Juice

During the first half of 2021, revenue from the Group's juice business amounted to RMB1,114.5 million, representing an increase of 40.5% as compared with the corresponding period last year. In the post-pandemic era, we continued to expand the product portfolio of high concentration juice market to meet consumers' demand for healthier juices with a larger variety of flavours; and in terms of channel operation, we focused on the purchasing powers of both restaurant scenario and family scenario, and provided suitable products that are in line with the changing consumption habits in the post-pandemic era, so as to meet consumers' demand for convenient access to healthy juices.



「統一鮮橙多」圍繞「多纖多C多漂亮」的核心價值，於2021年4月優化產品配方，讓膳食纖維和維生素C的含量都達到富含的標準，滿足消費者不斷提升的健康需求；春節期間抓住家庭聚餐場景，大力推動大包裝產品進入千家萬戶；同時順勢而為，積極助力餐飲通路，產品和資源雙聚焦，打造鮮橙多佐餐伴侶的新形象。

「海之言」有序滲透流汗場景，傳播堅持強化「大海」聯想，凸顯「地中海海鹽富含鉀離子、鈉離子，及時補充身體流失的鹽分、水分」利益點，同消費者持續共鳴「流汗補鹽，就喝海之言」的核心訴求。

「統一金桔檸檬」2021年上半年全面導入新配方新包裝，針對年輕消費者開展有感推廣活動，帶給消費者酸甜滋潤、清新爽口的品牌體驗，傳遞「酸酸甜甜更出位」的品牌價值，給消費者留下「酸甜好滋味，出位更出圈」的品牌形象。

「統一冰糖雪梨」核心訴求「一口潤心扉」，持續傳播「潤」的核心價值，將公共認知轉化為品牌認知；線上多觸點投放，線下聚焦戶外媒體強勢曝光，強化產品利益點，增加品牌好感度，新增年輕消費者。

「A-Ha」是一款含有真實果汁的氣泡水，含有酵素、蘋果醋，同時具備無磷酸的健康屬性。「A-Ha」品牌持續拓展銷售邊界，構建消費場景，強化消費者認知。

“Uni Orangeate (統一鮮橙多)” focused on its core value of “More Vitamin C, More Fiber, More Beauty (多纖多C多漂亮)”. In April 2021, we optimised its product formula to enrich its dietary fiber and vitamin C contents to meet nutrition standards, to satisfy consumers’ increasing demand for healthiness. During the Spring Festival, we seized the opportunity of the family dining scenario to strongly promote our family-sized products to thousands of households. At the same time, we rode the trend to actively assist sales channels such that they could focus on both products and resources to create a new image for “Orangeate (鮮橙多)” by promoting it as “go-to beverage (佐餐伴侶)”.

“Haizhiyan (海之言)” permeated the sweating scenario in an orderly manner and continued to strengthen its association with “the sea (大海)” to accentuate the benefit that “Mediterranean Sea salt is rich in potassium and sodium ions and promptly supplements the lost salt and body water (地中海海鹽富含鉀離子、鈉離子，及時補充身體流失的鹽分、水分)”, and to communicate the key appeal of “To replenish salt after sweating, just drink Haizhiyan (流汗補鹽，就喝海之言)” to consumers.

During the first half of 2021, “Uni Kumquat Lemon Beverage (統一金桔檸檬)” fully introduced a new product formula and a new packaging design, and launched a sensational promotion campaign targeting young consumers, bringing them a sweet and sour, moist and refreshing brand experience. The brand value of “Becoming More Outstanding with Sweet and Sourness (酸酸甜甜更出位)” was conveyed to leave consumers with the brand image of “Delicious Sweet and Sourness Makes Us Stand Out (酸甜好滋味，出位更出圈)”.

With the key appeal of “Moisten and Soothe Your Heart (一口潤心扉)”, “Uni Crystal Sugar Pear Drink (統一冰糖雪梨)” continued to promote its core value of “Moist (潤)” and turned public awareness into brand recognition. Through multiple online touchpoints and an offline focus on strong outdoor media exposure, we strengthened the product’s benefits, enhanced brand favourability, and attracted new young consumers.

“A-Ha” is a carbonated drink with real fruit juice that contains enzymes and apple cider vinegar, and has the healthy benefit of having no phosphoric acid content. The “A-Ha” brand continued to expand its sales boundaries, create consumption scenarios, and strengthen consumer awareness.

「果重奏」2021年以「果汁+果肉+維生素C」三重口感為體驗訴求，趣味演繹「果汁新鮮飽滿、果肉軟糯味豐、VC健康補充」三重體驗；聚焦重點城市CVS體系及電商平台，持續消費者培養。

「統一番茄汁」以茄紅素為產品利益點，持續打造「活力&健康翻倍」的品質生活場景，深度精耕無接觸電商平台，多重場景持續吸引購買，逐步培養目標消費者對茄紅素的認知及飲用「統一番茄汁」的習慣。

「元氣覺醒」於2021年4月上市新口味100%葡萄汁，致力於甄選全球優勢產區優質完熟水果，100%還原完熟水果的清甜口感；聚焦一線城市，精耕連鎖便利體系及電商平台，後續將完善大包裝產品，拓展家庭及禮盒場景，滿足多元化場景下消費者的健康需求。

2021年下半年，本集團果汁事業順勢而為，持續抓住消費趨勢及消費者需求變化，以果汁健康產品利益點為核心，繼續加強家庭場景和餐飲場景的資源投入，擴大本集團果汁市場基本盤。果汁事業堅持價值營銷經營策略，聚焦產品力開發精進，向消費者提供不同濃度、不同溫層的健康美味果汁飲品，以滿足消費者日益多樣的消費需求。

“Fruit Trio (果重奏)” featured the triple taste of “juice+pulp+Vitamin C (果汁+果肉+維生素C)” as its experiential appeal in 2021, interpreting the triple experience of “The juice is fresh and plump, the flesh is soft and flavourful, a healthy supplement of vitamin C (果汁新鮮飽滿、果肉軟糯味豐、VC健康補充)” in an interesting way. The brand focused on the convenience store system (CVS) in target cities and e-commerce platforms and continued to build its consumer base.

“Uni Tomato Juice (統一番茄汁)” utilised the product benefit of lycopene to continuously create scenarios for a high-quality life characterised by “Double Vitality & Health (活力&健康翻倍)”. Through the extensive development of contactless e-commerce platforms and multiple scenarios to attract purchases, we continued to cultivate target consumers’ knowledge of lycopene and their habit of drinking tomato juice.

Committed to selecting quality and fully-ripened fruit from premium production regions around the globe, “Vitality Awakening (元氣覺醒)” launched a new flavour named “100% grape juice (100%葡萄汁)” in April 2021, which completely replicates the freshness and sweetness of fully-ripened fruits. By focusing on tier-one cities and strategically developing the convenience store system and e-commerce platforms, we will improve our family-sized products and expand the family and gifting scenarios, to satisfy consumers’ needs for healthiness in diversified scenarios.

During the second half of 2021, the Group’s juice business will be well-positioned to ride the trend and continue to capture the consumption tendency and changes in consumer demand. With the benefits of healthy juice products as the focus, we will continue to invest more resources in the family scenario and restaurant scenario, in order to expand the market share of the Group’s juice business. Our juice business will stay attached to the business strategy of value marketing and focus on developing and optimising product strength, in order to provide consumers with healthy and tasty juices with different concentrations and temperatures to satisfy their diversifying demands.



## 奶茶

奶茶事業2021年上半年收益人民幣2,973.4百萬元，較去年同期成長25.4%，繼續穩居市場領導地位。因應社會經濟以及消費觀念的進步，不斷完善奶茶品牌矩陣，建立品牌管理系統，築牢奶茶品類的護城河。「統一阿薩姆奶茶」呈現國民化趨勢，2021年上半年拓展家庭和餐飲消費場景，借助通路大包賺政策，進一步擴大銷售邊界，滲透縣鄉市場，新增小鎮青年飲用者，其中大包裝產品穩定增長；在營運上秉持健康穩定策略，不斷精進新鮮度管理，致力於帶給消費者更好的產品體驗。

「統一阿薩姆奶茶」品牌落實「穩、鮮、快」經營策略，堅持品質是核心競爭力，透過原料、製程、品控嚴格把控確保產品力的穩定；上半年在傳播上凸顯品牌主張「順滑好心情」中的「順」字，春節聚焦聚餐分享飲用場景，通過「搖順順簽，過順順年」主題活動，持續傳達品牌關懷。下半年將繼續在傳播上用年輕人喜歡的方式與其溝通，吸引年輕人關注；用有趣的形式強化「煎茶奶綠」和「岩鹽芝士」給消費者帶來的東西方碰撞的文化；結合品牌關鍵意見消費者(KOC)運營，圍繞「好心情」品牌訴求，通過「特調好心情」、「分享好心情」、「探索好心情」主題活動輸出品牌價值，拓展飲用場景，提升消費者對品牌的聯想度。

## Milk Tea

Revenue from the Group's milk tea business amounted to RMB2,973.4 million, representing an increase of 25.4% compared with the corresponding period last year, which enabled it to continue to take up the leading position in the market. In response to the progression of the social economy and consumption attitudes, we continued to perfect the portfolio of our milk tea brands and established a brand management system that acts as a powerful support to our milk tea products. "Uni Assam Milk Tea (統一阿薩姆奶茶)" is showing a trend of becoming a nationally-recognised product. During the first half of 2021, we expanded the family and restaurant consumption scenarios. Leveraging on the policy of "subcontracting business channels (通路大包賺)", we further expanded our business scope and penetrated into county and township markets. The addition of teenage milk tea consumers from small towns allowed our products with large serving sizes to steadily achieve growth. In respect of business operation, we are committed to our strategy of healthiness and steadiness. We will continue to perfect our freshness management and make efforts to provide better product experience to our consumers.

The "Uni Assam Milk Tea (統一阿薩姆奶茶)" brand is dedicated to its operating strategy of being "stable, fresh, and quick (穩、鮮、快)". Insisting that product quality is our core competitive strength, we ensure the stability of our product strength by having strict control on raw materials, production process and quality control. During the first half of the year, we accentuated the word "smooth (順)" as in the brand proposition of "Smooth and Good Mood (順滑好心情)" in our promotions. During the Spring Festival, we focused on the scenario of sharing drinks during meals, and continued to uphold our image as a caring brand through a themed activity called "Picking a Good Fortune Stick for a Year of Good Luck (搖順順簽，過順順年)". During the second half of the year, we will continue to communicate in ways favoured by the young generation in our promotions to attract their attention. We will use engaging ways to strengthen consumers' impression of the "East-meets-West" element in "Fried Green Milk Tea (煎茶奶綠)" and "Rock Salt Cheese (岩鹽芝士)". We will also collaborate with key opinion consumers (KOCs) of our brand, focus on our brand appeal of "Good Mood (好心情)", to deliver our brand values through activities featuring themes such as "A Special Blend of Milk Tea for Good Mood (特調好心情)", "Sharing of Good Mood (分享好心情)", "Exploration of Good Mood (探索好心情)", in order to expand drinking scenarios and achieve stronger brand association among consumers.

「布諾乳茶」是一款高質量、口感濃郁的厚乳茶新品，主打享受生活、喜歡美食、喜歡喝下午茶並嚮往精彩豐富生活的年輕白領，以厚乳、新鮮萃取錫蘭紅茶作為支撐點，濃郁純香的口感突出差異化利益點，塑造「一半牛乳，樂享純厚」的品牌定位，傳播主題圍繞「奶味足，厚得住」，借助明星及小紅書、抖音、微博等多平台多圈層多場景的種草，打造厚乳茶新概念，快速建立中高價奶茶品牌認知。

### 咖啡

咖啡事業2021年上半年持續聚焦「雅哈冰咖啡」，以打造根據地城市為核心要務，在重點城市探索渠道下沉的有效模式，進而追求基本盤的穩步擴大。與此同時，積極迎合Z世代的消費需求，「雅哈意式醇香系列」新裝上市；透過現有產品賦能並優化品牌結構，為咖啡事業增長注入持久動力。

2021年下半年，咖啡事業將延續聚焦冰咖啡策略，圍繞打造根據地城市和重點拓展城市的經營原則，尋求高成長、新突破。「雅哈意式醇香系列」將聚焦重點城市的現代化和傳統勢能渠道的扎根激活，以「隨享愜意時光」為溝通主軸建立原點消費人群。「左岸咖啡館」持續積極佈局冷藏咖啡市場，適時推出季節限定口味，滿足消費者對季節應景產品的需求。

“Pure and Noble Milk Tea (布諾乳茶)” is a new high quality and mellow milk tea product that targets young white-collar who enjoy life, gourmet, afternoon tea and aspire to lead a wonderful and fruitful life. Characterised by thick milk and freshly extracted Ceylon black tea, “Pure and Noble Milk Tea (布諾乳茶)” is a differentiated product highlighted by its rich and mellow texture. With its brand positioning of “50% Milk, Savor the Pure Richness (一半牛乳，樂享純厚)” and its advertising theme revolving around “Full-flavoured, Extra Rich Milk Tea (奶味足，厚得住)”, and leveraging on celebrity endorsement and promotion on Xiaohongshu, TikTok, Microblog and other platforms, circles and scenarios, the brand created a new concept of “thick milk tea” and established brand awareness for middle to high priced milk tea in no time.

### Coffee

In respect of our coffee business, the Group continued to exert main efforts on “A-Ha Iced Coffee (雅哈冰咖啡)” during the first half of 2021. Our primary task was to create target places of business, where we explore opportunities to effectively move our business down to lower tier markets in target cities, so as to steadily expand our consumer base. Meanwhile, we are also actively satisfying the consumption needs of Generation Z by launching the new “A-Ha Italian Mellow Series (雅哈意式醇香系列)”. By empowering our existing products and optimizing our brand structure, we can bring about a long-lasting momentum into the coffee business.

During the second half of 2021, we will continue to focus on our iced coffee strategy by putting emphasis on our operating principles of creating principal places of business in urban areas and expanding our markets in cities, in pursue of significant growth and new breakthroughs. “A-Ha Italian Mellow Series (雅哈意式醇香系列)” will focus on the establishment and activation of modernised and traditional channels in target cities, and will aim to build up local consumer bases with “Feel relaxed at any time (隨享愜意時光)” as the focus of communication. “La Rive Gauche de la Seine (左岸咖啡館)” will be continued as its active development of the frozen coffee market and launched seasonal flavours when opportunities arise, in order to satisfy the needs of consumers for seasonal products.





### 包裝水

2021年上半年新冠疫情影響猶在，健康和安全的消費常態，本集團持續聚焦中高價位天然礦泉水品牌「ALKAQUA愛誇」經營，為消費者提供健康和安全的飲用水選擇。以「愛誇礦泉，從不簡單」的品牌主張與消費者溝通：長白山深層地下自湧，謂之水源不簡單；歐盟認證的膜分離技術，杜絕溴酸鹽產生，謂之工藝不簡單；2倍於國家標準的「偏矽酸」含量，謂之元素不簡單。聚焦核心城市，通過寫字樓、地鐵等媒體向核心消費者職場白領傳遞這一品牌主張，號召健康及安全飲水。同時精耕品牌根據地，上半年通過著力售點拓展、優質售點績效提升、現代化渠道增加常溫陳列等工作，穩固核心市場。

2021年下半年規劃與共享辦公平台合作舉辦「不簡單的茶水間」線下活動，同步配套線上直播等形式推廣，進一步溝通品牌主張。

## 財務分析

### 現金及借款

於2021年6月30日，本集團之總現金及銀行結餘為人民幣6,031.5百萬元（2020年12月31日：人民幣6,068.4百萬元），當中99.92%以人民幣計值以及0.03%以美元計值。於2021年6月30日，本集團受限制銀行存款人民幣0.5百萬元。本集團之流動資產為人民幣6,002.5百萬元（2020年12月31日：人民幣6,161.0百萬元），流動負債則為人民幣7,849.8百萬元（2020年12月31日：人民幣7,666.0百萬元）。淨流動負債為人民幣1,847.2百萬元（2020年12月31日：人民幣1,505.0百萬元）。於回顧期內，本集團營運所需資金及資本開支主要來源於內部營運產生的現金流量及短期銀行借款。於2021年6月30日，本集團的總金融負債人民幣1,707.9百萬元（2020年12月31日：人民幣532.4百萬元）。本集團的總金融負債之100%的借款幣別為人民幣。於2021年6月30日，本集團之全部金融負債，均以浮息計息。於2021年6月30日，本集團並無任何已抵押銀行借款（2020年12月31日：無）。

### Bottled Water

With COVID-19 persisting during the first half of 2021, shopping for health and safety reasons has become a normality. The Group continued to focus on the operations of mid-to-high-priced natural mineral water brand “ALKAQUA (愛誇)” to provide consumers with healthy and safe water choices. We communicate with consumers through our brand proposition of “ALKAQUA, simple appearance with unusual properties (愛誇礦泉，從不簡單)” – our water is unusual because it is sourced from the deep underground water of the Changbai Mountains; our craftsmanship is unusual because we utilize an EU-certified membrane separation technology to prevent the generation of bromate; and our ingredients are unusual because our “H<sub>2</sub>SiO<sub>3</sub> (偏矽酸)” content is twice the national standard. Focusing on core cities, we convey our brand proposition to white collar workers, our core target audience, through media such as office buildings and subway stations, calling for healthy and safe drinking water. Meanwhile, we also devoted our efforts on the target places of business of the brand, and consolidated our core markets by focusing on the expansion of points-of-sale (POSs), the performance improvement of quality POSs, and the addition of temperature-controlled cabinets on modernised channels etc. during the first half of the year.

During the second half of 2021, we plan to collaborate with office sharing platforms to organise an offline activity called “Unconventional Pantries (不簡單的茶水間)”, which, together with online livestreaming and other forms of promotion, will enable us to further convey our brand proposition.

## FINANCIAL ANALYSIS

### CASH AND BORROWINGS

As at 30 June 2021, the Group had total cash and bank balances of RMB6,031.5 million (31 December 2020: RMB6,068.4 million), among which 99.92% were denominated in Renminbi and 0.03% were denominated in United States dollars. As at 30 June 2021, the Group had RMB0.5 million restricted bank deposits. Current assets of the Group amounted to RMB6,002.5 million (31 December 2020: RMB6,161.0 million) with current liabilities of RMB7,849.8 million (31 December 2020: RMB7,666.0 million). Net current liabilities were RMB1,847.2 million (31 December 2020: RMB1,505.0 million). During the Period under Review, the Group mainly financed its working capital and capital expenditure by internally generated cash flows and short-term bank borrowings. As at 30 June 2021, the Group's total financial liabilities were RMB1,707.9 million (31 December 2020: RMB532.4 million). 100% of the Group's total financial liabilities were denominated in Renminbi. As at 30 June 2021, all of the Group's financial liabilities bore floating interest rates. As at 30 June 2021, the Group did not have any secured bank borrowings (31 December 2020: Nil).

**融資**

本集團旨在維持適當的資本結構，於2021年6月30日及2020年12月31日，本集團的資本負債比率如下：

**FINANCING**

The Group aims to maintain an appropriate capital structure. The gearing ratios of the Group as at 30 June 2021 and 31 December 2020 were as follows:

		6月30日 30 June 2021 人民幣千元 RMB'000	12月31日 31 December 2020 人民幣千元 RMB'000
總借貸(包括租賃負債)	Total borrowings (including lease liabilities)	1,707,915	532,388
減：銀行及手頭現金(附註1)	Less: cash at bank and on hand (Note 1)	<b>(6,031,468)</b>	(6,068,431)
現金淨額	Net cash	<b>(4,323,553)</b>	(5,536,043)
總權益	Total equity	<b>13,111,563</b>	13,886,533
總資本	Total capital	<b>8,788,010</b>	8,350,490
資本負債比率(附註2)	Gearing ratio (Note 2)	<b>(49.20%)</b>	(66.30%)

附註1：2021年6月30日，銀行及手頭現金不包含本集團購買商業銀行發行的金融產品。於2021年6月30日，本集團持有按公平值計入損益之金融資產為人民幣1,531.4百萬元(2020年12月31日：人民幣1,621.6百萬元)。

Note 1: As at 30 June 2021, the Group's purchase of financial products issued by commercial banks was not included under cash at bank and on hand. As at 30 June 2021, the Group had financial assets at fair value through profit or loss of RMB1,531.4 million (31 December 2020: RMB1,621.6 million).

附註2：資本負債比率按現金淨額除以總權益及現金淨額之和計算。

Note 2: The gearing ratio is computed as the net cash divided by the sum of total equity and net cash.

本集團透過定期審視資本負債比率，依據未來資金規劃需求，於股東回報及資金安全之間取得平衡，並且因應經營環境的變化調整資本結構。

The Group reviews its gearing ratio on a regular basis. According to the capital plan for the future, the Group tries to strike a balance between shareholder's return and capital safety, and adjusts our capital structure according to the changes in the operating environment.

**現金流量與資本支出**

於回顧期內，本集團現金及現金等價物減少淨額為人民幣6.6百萬元，其中營運活動產生的淨現金流入為人民幣442.2百萬元；融資活動產生的淨現金流出為人民幣465.6百萬元；投資活動產生的淨現金流入為人民幣16.8百萬元。於回顧期內，本集團的資本開支為人民幣198.9百萬元(2020年上半年：人民幣155.8百萬元)。

**CASH FLOW AND CAPITAL EXPENDITURE**

For the Period under Review, the Group recorded a net decrease in cash and cash equivalents of RMB6.6 million, mainly comprising net cash inflow from operating activities of RMB442.2 million, net cash outflow from financing activities of RMB465.6 million, and net cash inflow from investing activities of RMB16.8 million. During the Period under Review, the Group had capital expenditure of RMB198.9 million (first half of 2020: RMB155.8 million).



### 經營效率分析

本集團嚴格控制及管理應收應付貿易賬款及存貨水準。應收貿易賬款，對大部分客戶以款到發貨的方式銷售產品，應收貿易賬款是對現代銷售通路（包括但不限於食品雜貨店、小攤位及百貨商店等）的信貸客戶提供除銷所產生，除銷期限通常是60天至90天。於回顧期內，因電商通路、現代化通路銷售佔比上升以及收益成長致使應收貿易賬款淨額增加人民幣190.7百萬元至人民幣771.2百萬元（2020年12月31日：人民幣580.5百萬元）。本集團存貨主要包括原材料和包裝材料以及產成品，受通路庫存更嚴格管理影響存貨周轉天數較2020年減少8天；於2021年6月30日存貨餘額較年初減少人民幣404.2百萬元至人民幣1,539.3百萬元（2020年12月31日：人民幣1,943.5百萬元）。本集團的應付貿易賬款主要由除購原材料、產成品產生，回顧期內應付貿易賬款減少人民幣9.9百萬元至人民幣1,869.8百萬元（2020年12月31日：人民幣1,879.7百萬元）。

### ANALYSIS OF OPERATING EFFICIENCY

The Group stringently controls and manages the levels of trade receivables, trade payables and inventories. Sales to most customers are made on a delivery on payment basis. Trade receivables are generated from credit sales to credit customers from modern channels (including but not limited to food and groceries stores, stalls and department stores) with credit terms normally ranging from 60 to 90 days. During the Period under Review, attributable to the growth in percentage of sales through e-commerce channels and modern channels, and the increase in revenue, net trade receivables increased by RMB190.7 million to RMB771.2 million (31 December 2020: RMB580.5 million). The Group's inventories mainly comprised raw materials, packaging materials and finished goods. The inventories turnover days decreased by eight days as compared with 2020, which was attributable to more stringent inventory management of the channels. As at 30 June 2021, the inventories balance decreased by RMB404.2 million to RMB1,539.3 million (31 December 2020: RMB1,943.5 million) as compared to the beginning of the year. The Group's trade payables mainly arise from credit purchases of raw materials and finished goods. During the Period under Review, trade payables decreased by RMB9.9 million to RMB1,869.8 million (31 December 2020: RMB1,879.7 million).

		6月30日 30 June 2021	12月31日 31 December 2020
應收貿易賬款周轉天數	Trade receivables turnover days	9	9
存貨周轉天數	Inventories turnover days	37	45
應付貿易賬款周轉天數	Trade payables turnover days	40	44

應收貿易賬款周轉天數等於應收貿易賬款的年初及年終結餘的平均值除以營業額，再乘以年內天數。

Trade receivables turnover days were calculated based on the average of trade receivables balances as at the beginning and the end of the year divided by revenue multiplied by the number of days in the year.

存貨周轉天數等於年初及年終存貨結餘的平均值除以銷售成本，再乘以年內天數。

Inventory turnover days were calculated based on the average of inventory balances as at the beginning and the end of the year divided by cost of sales multiplied by the number of days in the year.

應付貿易賬款周轉天數等於應付貿易賬款的年初及年終結餘的平均值除以銷售成本，再乘以年內天數。

Trade payables turnover days were calculated based on the average of trade payable balances as at the beginning and the end of the year divided by cost of sales multiplied by the number of days in the year.

本集團認為通路的存貨周轉天數，應收及應付貿易賬款之周轉天數有助本集團瞭解存貨變現能力的效率，銷售與現金周轉週期。透過審視及改善上述周轉天數將可進一步提升本集團的收益、溢利及持續增長能力，提升營運效益。

### 財務管理

本集團堅持以審慎理財原則的理念為基礎，適度因應市況調節銷售及市場推廣開支、適當資本支出以優化和擴展基礎設施、通路行銷資產，以應對存在的風險變數，紮實前進。本集團的財務部門根據董事會批准及執行董事指導的政策與程式制訂財務風險管理政策，並由內部稽核部和內審部門定期審查。本集團的財務政策旨在減低利率及匯率波動對本集團整體財務狀況的影響以及把本集團的財務風險減至最低。

本集團的財務部門提供財務風險(包括利率及外匯風險)及現金流的集中化管理，為本集團與其成員公司提供具成本效益的資金。回顧期內，本集團透過持續使用自動化對賬系統，大幅提升資金使用效益及賬務處理效率。

### 庫務政策

本集團之庫務政策是不參與高風險之投資或投機性衍生工具，亦不會將流動資金投資於具有重大相關槓桿效應或風險的金融產品上，包括對沖基金或類似的金融產品。回顧期內，本集團於財務風險管理方面繼續維持審慎態度，並無重大銀行借貸。由於本集團大部分收入源自中國的業務，故大部分資產收款及付款貨幣均以人民幣計值。本集團若因以其他幣值資產或負債(如現金及現金等價物及借款)而承受外匯風險時，將適時運用外匯遠期合約進行風險的規避。

The Group reckons that inventory turnover days, trade receivables turnover days and trade payable turnover days in the distribution channel help the Group in understanding the efficiency of inventory liquidity and the sales and cash conversion cycle. Through reviewing and improving the aforesaid turnover days, the Group could improve its revenue, profit and the ability of on-going growth for the purpose of enhancing operational efficiency.

### FINANCIAL MANAGEMENT

The Group adheres to the principle of financial prudence. It seeks to control risk variables and moves forward prudently by moderately adjusting its selling and marketing expenses according to market conditions, and making appropriate capital expenditures to optimise and expand the infrastructure and marketing assets for sales channels. The Group's finance department has formulated financial risk management policies based on the policies and procedures approved by the Board and guided by the executive Directors. These policies are reviewed by the Group's internal audit department and internal control department regularly. The Group's financial policy aims at reducing impacts of interest rate and exchange rate fluctuations on the Group's overall financial position, as well as minimising the Group's financial risk exposure.

The Group's finance department provides centralised financial risk (including interest rate and foreign exchange risk) and cash flow management, and cost-effective funding for the Group and its members. During the Period under Review, the Group has maintained an automated reconciliation system, which significantly improved capital efficiency and accounting treatment effectiveness.

### TREASURY POLICY

It is the Group's treasury management policy not to engage in any highly risky investment or speculative derivative product and not to invest the working capital in financial products with significant underlying leverage or risks, including hedge funds or similar financial products. The Group continued to adopt a conservative approach in financial risk management with no significant bank borrowing during the Period under Review. Most of the Group's receipts and payments were denominated in Renminbi since a majority of its revenue was derived from operations in the PRC. The Group may use foreign exchange forward contracts, when appropriate, for risk aversion when it is exposed to foreign exchange risk arising from assets or liabilities, such as cash and cash equivalents and borrowings, which may be denominated in other currencies.



### 或然負債

於2021年6月30日，本集團並無重大或然負債。

### 重大收購及出售

於回顧期內，本集團並無任何重大收購或出售附屬公司、聯屬公司及合營企業。

### 重大投資

截至2021年6月30日，本集團未持有任何佔本集團總資產的5%或以上任何重大投資。

### 抵押集團資產

於2021年6月30日，本集團並無任何集團資產抵押。

### 未來重大投資或資本資產計劃

董事確認，於本報告日期，除製造及銷售飲料及方便食品的日常業務外，本集團現時並無計劃進行任何重大投資或收購資本資產。

### 展望

中國食品飲料行業預期於2021年下半年在有效控制疫情的狀態下持續穩定發展，在後疫情時代，消費者需求和消費場景均發生結構性變化，社交電商、O2O等新型線上渠道的發展方興未艾，線上線下渠道融合發展成為大勢所趨，消費者對健康和安全的食品飲料產品的需求日益提升。本集團將秉持價值營銷，建立品牌價值，以成為「品格」、「品牌」、「品味」的三品企業為宗旨，持續穩定進步前行。

### CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 30 June 2021.

### MATERIAL ACQUISITION AND DISPOSAL

For the Period under Review, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

### SIGNIFICANT INVESTMENT

As at 30 June 2021, the Group did not hold any significant investments with a value of 5% or more of the Group's total assets.

### CHARGES ON GROUP ASSETS

The Group did not have any charges on group assets as at 30 June 2021.

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Directors confirmed that as at the date of this report, there was no plan to acquire any material investment or capital assets other than in the Group's ordinary business of manufacturing and sale of beverages and instant food.

### PROSPECTS

With the effective control of the pandemic, it is expected that the food and beverages industry in the PRC will continue to grow steadily during the second half of 2021. In the post-pandemic era, structural changes can be observed in both consumer demand and consumption scenarios. The development of social e-commerce, O2O and other new online channels are flourishing, and the integration and development of online and offline channels are becoming a major trend, consumer demand for healthy and safe food and beverage products is on the rise. The Group will adhere to value marketing to establish our brand values and maintain continuous and steady growth with a view to becoming an enterprise boasting its "Integrity (品格)", "Brand (品牌)" and "Taste (品味)".

### 人力資源與酬金政策

於2021年6月30日，本集團僱員總人數為31,740人。本集團秉持聚焦經營、簡單操作的原則，持續優化組織和人力結構，精進企業體質，提升效率。在用人策略上，本集團秉持精兵簡政、用人唯才的人資策略，堅持完善的培訓、人文關懷等機制，確保團隊穩定及戰力提升。透過內部進階培訓、有計劃的崗位輪調、外部交流學習等，不斷提升綜合能力，為集團核心崗位需求提供保障，同時，通過內部拔擢為主、外部聘用為輔、績效考核等機制，確保現有管理團隊的活力與戰力。為實現年度制定的各項目標，本集團設立績效獎金及獎勵計劃，嘉許及鼓勵於本集團業務作出傑出貢獻的各級僱員。績效獎金根據本集團整體以及各業務單位達成之收益、利潤等目標以及僱員的績效評核發放。

本集團酬金政策依據僱員及董事的表現、資歷、所展現之能力、市場可比資料及本集團的表現作出回報。作為本集團酬金政策的一環，本集團與其僱員訂立個別僱傭合約，當中涉及工資、社會保障福利、工作場所安全及衛生環境、商業秘密的保密責任以及終止條件等。

於回顧期內，員工福利開支總額(包括董事酬金)為人民幣1,875.8百萬元。本集團並無僱員認購股權計劃。

### 產能策略

本集團生產製造除擁有自有產能外，長期以來並與專業飲料代工廠商合作(包括外部獨立第三方及關連企業等專業代工廠商)，形成策略聯盟，使本集團在基本的產能之外，得以委外生產方式調節產能，使產能保有一定的彈性，以致本集團之資源得以充分運用在聚焦經營之項目上，發揮最大效益。

### 回顧期後事項

於回顧期後並無發生對本集團簡明綜合中期財務資料造成重大影響之事項。

### HUMAN RESOURCES AND EMOLUMENT POLICY

As at 30 June 2021, the total number of employees of the Group was 31,740. The Group adheres to the policies of focused and streamlined operation, and organisational structure and staff structure were improved on a continuous basis to build a stronger and efficient enterprise. In terms of recruitment, the Group was streamlining its administration and progressing towards meritocracy. The Group insisted on building a stable and robust team through mechanisms including comprehensive training and humane care. Internal training, regular position transfer, external exchange and part-time study and other measures enhanced our overall performance and provided talents for key positions of the Group steadily. Meanwhile, priorities were given to internal promotion over external recruitment, and performance appraisal and other measures were implemented to keep the current management team ambitious and strong. To achieve the Group's annual goals, the Group had performance bonuses and incentive schemes in place to commend and encourage employees at all levels to make outstanding contributions to the Group's business. Performance bonuses were distributed on the basis of the realised earnings and profits objectives of individual business units and the Group as a whole, as well as the performance appraisal.

The Group's remuneration policy rewards our employees and directors with reference to their performance, qualifications, demonstrated capabilities, market comparable information and the performance of the Group. As part of the Group's remuneration policy, the Group entered into individual employment contracts with each of its employees, which covered wages, social security benefits, workplace safety and hygiene environment, confidentiality obligations on trade secrets and termination conditions.

The total employee benefits expenses (including Directors' emoluments) amounted to RMB1,875.8 million during the Period under Review. The Group does not have any share option scheme for its employees.

### PRODUCTIVITY STRATEGIES

The Group did not solely rely on its own production resources. It outsourced its production to other professional beverages manufacturers (including external independent third parties and related party companies). A strategic alliance was formed under long-term cooperation with the external manufacturers, enabling the Group to outsource production to adjust production capacity in addition to the basic production capacity, providing the Group with production flexibility. Thus, the Group was able to fully utilise its resources on core operation and optimise its efficiency.

### SUBSEQUENT EVENT AFTER THE PERIOD UNDER REVIEW

There is no subsequent event after the Period under Review which has material impact to the condensed consolidated interim financial information of the Group.



### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於回顧期內並無購買、出售或贖回任何本公司上市證券。

### 董事及主要行政人員於本公司證券之權益

於2021年6月30日，根據本公司按證券及期貨條例（「證券及期貨條例」）第352條規定所備存之登記冊之記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及聯交所之資料，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券之權益及淡倉如下：

#### 於相聯法團股份之好倉

相聯法團名稱及董事之姓名 Name of associated corporation and name of Director	個人權益 Personal Interest	股份數目 Number of Shares			總計 Total	於2021年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2021
		18歲以下子女 或配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest			
統一企業股份有限公司 Uni-President Enterprises Corporation*						
羅智先 Lo Chih-Hsien	4,059,095	93,402,447	–	97,461,542	1.72%	

除上文所披露者外，於2021年6月30日，概無本公司董事或主要行政人員及彼等各自之聯繫人士，擁有任何記錄於本公司按證券及期貨條例第352條規定備存之登記冊內，或根據標準守則須知會本公司及聯交所之於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券之權益或淡倉。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed securities of the Company during the Period under Review.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

#### LONG POSITIONS IN THE SHARES OF THE ASSOCIATED CORPORATION

相聯法團名稱及董事之姓名 Name of associated corporation and name of Director	個人權益 Personal Interest	股份數目 Number of Shares			總計 Total	於2021年 6月30日之 持股百分比 Percentage of shareholding as at 30 June 2021
		18歲以下子女 或配偶之權益 Interest of child under 18 or spouse	公司權益 Corporate Interest			
統一企業股份有限公司 Uni-President Enterprises Corporation*						
羅智先 Lo Chih-Hsien	4,059,095	93,402,447	–	97,461,542	1.72%	

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were recorded in the register maintained by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東或其他人士於本公司證券之權益

於2021年6月30日，就本公司任何董事或主要行政人員所知，以下人士(本公司董事或主要行政人員除外)於本公司股份中擁有權益，並記錄於根據證券及期貨條例第336條須存置之登記冊上：

好倉

SUBSTANTIAL SHAREHOLDERS' OR OTHERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 30 June 2021, so far as were known to any Directors or chief executive of the Company, the following parties (other than Directors or chief executive of the Company) had interests in the shares of the Company as recorded in the register required to be kept pursuant to section 336 of the SFO:

LONG POSITIONS

名稱 Name	身份 Capacity	本公司普通股數目 Number of ordinary shares of the Company	於2021年6月30日之持股百分比 Percentage of shareholding as at 30 June 2021 (概約) (Approximate)
Cayman President Holdings Ltd.	實益擁有人 Beneficial owner	3,044,508,000	70.49%
統一企業股份有限公司 Uni-President Enterprises Corporation*	受控制法團權益 Interest of a controlled corporation	3,086,165,983 (附註) (Note)	71.45%

附註：

於本公司3,086,165,983股股份(「股份」)當中，3,044,508,000股股份由Cayman President Holdings Ltd.(「Cayman President」，統一企業股份有限公司(「統一企業」)之一家直接全資附屬公司)持有，而10,047,983股股份由President (BVI) International Investment Holdings Ltd.(「President (BVI)」，其由統一企業間接擁有69.37%權益)持有，31,610,000股股份由Kai Yu (BVI) Investment Co., Ltd(「Kai Yu (BVI)」，統一企業之一家間接全資附屬公司)持有。因此，根據證券及期貨條例，統一企業被視為分別於Cayman President、President (BVI)及Kai Yu (BVI)持有之所有股份中擁有權益。

Note:

Out of 3,086,165,983 shares of the Company (the "Shares"), 3,044,508,000 Shares were held by Cayman President Holdings Ltd. ("Cayman President"), which is a direct wholly-owned subsidiary of Uni-President Enterprises Corporation\* ("UPE"), 10,047,983 Shares were held by President (BVI) International Investment Holdings Ltd. ("President (BVI)"), which is indirectly-owned as to 69.37% by UPE and 31,610,000 Shares were held by Kai Yu (BVI) Investment Co., Ltd. ("Kai Yu (BVI)"), which is indirectly wholly-owned by UPE. Accordingly, UPE was deemed to be interested in all the Shares respectively held by Cayman President, President (BVI) and Kai Yu (BVI) by virtue of the SFO.

除上述披露者外，於2021年6月30日，就本公司任何董事或主要行政人員所知，概無其他主要股東或人士於本公司股份或相關股份中擁有權益或淡倉，並根據證券及期貨條例第336條規定須記錄於本公司存置之登記冊上。

Save as disclosed above, as at 30 June 2021, so far as were known to any Directors or chief executive of the Company, no other substantial shareholder or person had an interest or short position in the shares or underlying shares in the Company which are required to record in the register kept by the Company under section 336 of the SFO.





### 企業管治守則

董事認為，本公司於回顧期內一直遵守上市規則附錄十四所載之《企業管治守則》之全部守則條文。

### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)以規管董事之證券交易。經本公司作出特別查詢後，全體董事確認，彼等於回顧期內已全面遵守標準守則所載之規定準則。

### 審核委員會審閱

審核委員會成員包括范仁達先生、陳志宏先生、陳聖德先生、蘇崇銘先生及路嘉星先生，其中除了蘇崇銘先生為非執行董事外，審核委員會其他成員均為獨立非執行董事。審核委員會已審閱本集團採納之管理會計原則及常規以及討論財務報告事宜。審核委員會已審閱本集團於回顧期內之未經審核中期業績，並向董事會建議採納。

代表董事會  
統一企業中國控股有限公司  
主席  
羅智先

2021年8月10日

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company had complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules during the Period under Review.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules to regulate securities transactions of the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have fully complied with the required standard set out in the Model Code throughout the Period under Review.

### AUDIT COMMITTEE REVIEW

The Audit Committee comprises Mr. Fan Ren-Da, Anthony, Mr. Chen Johnny, Mr. Chen Sun-Te, Mr. Su Tsung-Ming and Mr. Lo Peter. Except for Mr. Su Tsung-Ming who is a non-executive Director, the other members of the Audit Committee are independent non-executive Directors. The Audit Committee has reviewed the management accounting principles and practices adopted by the Group and discussed financial reporting matters. The Audit Committee has reviewed the unaudited interim results of the Group for the Period under Review and has recommended their adoption by the Board.

On behalf of the Board  
Uni-President China Holdings Ltd.  
Lo Chih-Hsien  
Chairman

10 August 2021

\* 僅供識別

\* For identification purpose only



羅兵咸永道

致統一企業中國控股有限公司

董事會

(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF  
UNI-PRESIDENT CHINA HOLDINGS LTD.

(Incorporated in the Cayman Islands with limited liability)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第26至60頁的中期財務資料，此中期財務資料包括統一企業中國控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)於2021年6月30日的中期簡明綜合資產負債表及截至該日止6個月期間的中期簡明綜合損益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表及中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責按照香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照協定的委聘條款僅向整體董事會報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 26 to 60, which comprises the interim condensed consolidated balance sheet of Uni-President China Holdings Ltd. (the "Company") and its subsidiaries (together, the "Group") as at 30 June 2021 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated cash flows statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The 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 Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion 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.

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### 審閱範圍

我們已按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事宜的人員查詢，並應用分析性和其他審閱程序。審閱的範圍遠小於按照香港審核準則進行的審核範圍，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

### 結論

基於我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有按照香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2021年8月10日

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 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 an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 10 August 2021

# 簡明綜合中期損益表

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2021	2020
		附註 Note	
收益	<b>Revenue</b>	6	<b>13,006,730</b>
銷售成本	Cost of sales		(8,473,989)
<b>毛利</b>	<b>Gross profit</b>		<b>4,532,741</b>
其他利得－淨值	Other gains – net		63,039
其他收入	Other income		258,686
其他開支	Other expenses		(76,231)
銷售及市場推廣開支	Selling and marketing expenses		(2,624,248)
行政開支	Administrative expenses		(458,086)
<b>經營溢利</b>	<b>Operating profit</b>	7	<b>1,057,563</b>
融資收入	Finance income		107,423
融資成本	Finance costs		(25,300)
融資收入－淨額	Finance income – net	8	<b>97,713</b>
以權益法入賬之 應佔投資溢利	Share of profits of investments accounted for using the equity method	13	<b>26,076</b>
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>1,181,352</b>
所得稅開支	Income tax expense	9	(334,091)
本公司權益持有人 應佔期間溢利	<b>Profit for the period, attributable to equity holders of the Company</b>		<b>847,261</b>
本公司權益持有人應佔溢利之 每股盈利	<b>Earnings per share for profit attributable to equity holders of the Company</b>		
(以每股人民幣列值)	(expressed in RMB per share)		
－基本及攤薄	– Basic and diluted	10	<b>19.62 分cents</b>
			24.66 分cents

第34至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期全面收益表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME



截至2021年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited	
		截至6月30日止6個月 Six months ended 30 June	
		2021	2020
期間溢利	<b>Profit for the period</b>	<b>847,261</b>	1,065,109
其他全面收益／(虧損)	<b>Other comprehensive income/(loss)</b>		
不可重新分類至損益之項目	<i>Item that may not be reclassified to profit or loss</i>		
按公平值計入其他全面收益之 金融資產之公平值利得／ (虧損)，除稅淨額	Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net of tax	<b>84</b>	(1,953)
期間其他全面收益／(虧損)， 除稅淨額	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>84</b>	(1,953)
期間本公司權益持有人應佔之 全面收益總額	<b>Total comprehensive income for the period, attributable to equity holders of the Company</b>	<b>847,345</b>	1,063,156

第34至60頁之附註構成本簡明綜合中期財務  
資料之一部分。

The notes on pages 34 to 60 form an integral part of this condensed  
consolidated interim financial information.

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

於2021年6月30日

(除特別註明外，金額單位為人民幣千元)

As at 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2021	2020
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	12	Property, plant and equipment	7,589,092	7,977,445
使用權資產	12	Right-of-use assets	1,723,826	1,759,218
投資物業	12	Investment properties	285,237	294,411
無形資產	12	Intangible assets	6,952	8,756
以權益法入賬之投資		Investments accounted for using the equity method		
	13		805,071	793,602
按公平值計入其他全面收益之金融資產		Financial assets at fair value through other comprehensive income		
	14		766	2,546
遞延所得稅資產		Deferred income tax assets	393,940	371,517
其他應收款項－非即期部分		Other receivables – non-current portion	18,429	15,833
長期定期存款		Long-term time deposits	4,700,000	4,720,000
			<b>15,523,313</b>	<b>15,943,328</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨		Inventories	1,539,337	1,943,492
應收貿易賬款及票據	15	Trade and bills receivables	771,230	580,509
預付款項、按金及其他應收款項		Prepayments, deposits and other receivables		
			812,368	623,109
當期可收回所得稅稅款		Current income tax recoverable	16,737	39,288
按公平值計入損益之金融資產		Financial assets at fair value through profit or loss		
	16		1,531,397	1,621,634
現金及銀行結餘		Cash and bank balances	1,331,468	1,348,431
			<b>6,002,537</b>	<b>6,156,463</b>
分類為持作出售的資產		Assets classified as held for sale	–	4,580
			<b>6,002,537</b>	<b>6,161,043</b>
<b>總資產</b>		<b>Total assets</b>	<b>21,525,850</b>	<b>22,104,371</b>

# 簡明綜合中期資產負債表

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET



於2021年6月30日  
(除特別註明外，金額單位為人民幣千元)  
As at 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

			未經審核 Unaudited	經審核 Audited
			6月30日 30 June	12月31日 31 December
	附註 Note		2021	2020
<b>權益</b>	<b>EQUITY</b>			
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company			
股本	Share capital	17	39,764	39,764
股份溢價賬	Share premium account	17	4,829,899	4,829,899
其他儲備	Other reserves		3,170,684	3,153,570
保留盈利	Retained earnings		5,071,216	5,863,300
<b>總權益</b>	<b>Total equity</b>		<b>13,111,563</b>	13,886,533
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延所得稅負債	Deferred income tax liability		269,728	297,996
租賃負債－非即期部分	Lease liabilities – non-current portion		16,317	16,343
其他應付款項－非即期部分	Other payables – non-current portion		278,458	237,478
			<b>564,503</b>	551,817
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	18	1,869,837	1,879,727
其他應付款項及應計費用	Other payables and accruals		2,742,693	2,721,287
合約負債	Contract liabilities		1,373,850	2,426,669
借貸	Borrowings	19	1,666,168	487,072
租賃負債	Lease liabilities		25,430	28,973
當期所得稅負債	Current income tax liabilities		171,806	122,293
			<b>7,849,784</b>	7,666,021
<b>總負債</b>	<b>Total liabilities</b>		<b>8,414,287</b>	8,217,838
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>21,525,850</b>	22,104,371

羅智先  
執行董事

劉新華  
執行董事

LO Chih-Hsien  
Executive Director

LIU Xinhua  
Executive Director

第34至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	合計 Total
於2021年1月1日之結餘	Balance at 1 January 2021	39,764	4,829,899	3,153,570	5,863,300	13,886,533
全面收益	Comprehensive income					
期間溢利	Profit for the period	-	-	-	847,261	847,261
其他全面收益	Other comprehensive income					
按公平值計入其他全面收益之 金融資產之公平值利得， 除稅淨額	Fair value gains on financial assets at fair value through other comprehensive income, net of tax	-	-	84	-	84
轉移出售按公平值計入其他 全面收益之權益投資之 虧損至保留盈利	Transfer of losses on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	17,030	(17,030)	-
其他全面收益總額	Total other comprehensive income	-	-	17,114	(17,030)	84
截至2021年6月30日止期間 全面收益總額	Total comprehensive income for the period ended 30 June 2021	-	-	17,114	830,231	847,345
與擁有人進行之交易	Transactions with owners					
與2020年有關之股息	Dividends relating to 2020	-	-	-	(1,622,315)	(1,622,315)
與擁有人進行之交易總額	Total transactions with owners	-	-	-	(1,622,315)	(1,622,315)
於2021年6月30日之結餘	Balance at 30 June 2021	39,764	4,829,899	3,170,684	5,071,216	13,111,563



# 簡明綜合中期權益變動表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY



截至2021年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)  
For the six months ended 30 June 2021  
(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 本公司權益持有人應佔 Attributable to equity holders of the Company				
		股本 Share capital	股份溢價 Share premium	其他儲備 Other Reserves	保留盈利 Retained earnings	合計 Total
於2020年1月1日之結餘	<b>Balance at 1 January 2020</b>	39,764	4,829,899	2,767,524	5,995,743	13,632,930
全面收益 期間溢利	<b>Comprehensive income</b> Profit for the period	-	-	-	1,065,109	1,065,109
其他全面收益 按公平值計入其他全面收益之 金融資產之公平值虧損， 除稅淨額	<b>Other comprehensive income</b> Fair value losses on financial assets at fair value through other comprehensive income, net of tax	-	-	(1,953)	-	(1,953)
轉移出售按公平值計入其他 全面收益之權益投資之虧損 至保留盈利	Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	14	(14)	-
其他全面收益總額	<b>Total other comprehensive income</b>	-	-	(1,939)	(14)	(1,953)
截至2020年6月30日止期間 全面收益總額	<b>Total comprehensive income for the period ended 30 June 2020</b>	-	-	(1,939)	1,065,095	1,063,156
與擁有人進行之交易 撥入法定儲備	<b>Transactions with owners</b> Appropriation to statutory reserves	-	-	51	(51)	-
與2019年有關之股息	Dividends relating to 2019	-	-	-	(1,369,001)	(1,369,001)
與擁有人進行之交易總額	<b>Total transactions with owners</b>	-	-	51	(1,369,052)	(1,369,001)
於2020年6月30日之結餘	<b>Balance at 30 June 2020</b>	39,764	4,829,899	2,765,636	5,691,786	13,327,085

第34至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 60 form an integral part of this condensed consolidated interim financial information.

# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

未經審核  
Unaudited  
截至6月30日止6個月  
Six months ended 30 June  
2021 2020

		2021	2020
<b>營運活動之現金流量</b>	<b>Cash flows from operating activities</b>		
營運產生之現金	Cash generated from operations	772,319	1,359,536
已付利息開支	Interest expenses paid	(17,431)	(23,009)
已付所得稅	Income tax paid	(312,718)	(239,293)
營運活動產生之淨現金	Net cash generated from operating activities	442,170	1,097,234
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
購置物業、廠房及設備	Purchases of property, plant and equipment	(177,831)	(155,882)
購置無形資產	Purchases of intangible assets	(1,835)	(2,374)
有限制銀行存款減少	Decrease in restricted bank deposits	-	500
於到期日超過三個月之定期存款之減少／(增加)	Decrease/(increase) of time deposits with maturity more than 3 months	30,339	(382,050)
按攤銷成本計量的其他金融資產之增加	Increase in other financial assets at amortised cost	-	(1,020,000)
出售按公平值計入其他全面收益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income	1,865	2
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	14,482	156,864
出售使用權資產之所得款項	Proceeds from disposal of right-of-use assets	18,030	145,953
購買按公平值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	(899,857)	(503,810)
出售按公平值計入損益之金融資產之所得款項	Proceeds from disposal of financial assets at fair value through profit or loss	1,019,156	-
自共同控制實體收取之股息	Dividends received from a jointly controlled entity	12,474	-
投資活動所得／(所用)之淨現金	Net cash generated from/(used in) investing activities	16,823	(1,760,797)

# 簡明綜合中期現金流量表

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS



截至2021年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

		未經審核 Unaudited 截至6月30日止6個月 Six months ended 30 June	
		2021	2020
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	4,577,272	7,746,579
償還借款	Repayments of borrowings	(3,398,176)	(6,453,137)
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	(1,622,257)	(1,369,054)
租賃付款	Lease payments	(22,480)	(21,902)
		<b>(465,641)</b>	<b>(97,514)</b>
<b>融資活動所用之淨現金</b>	<b>Net cash used in financing activities</b>		
		<b>(465,641)</b>	<b>(97,514)</b>
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(6,648)</b>	<b>(761,077)</b>
期初之現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>486,300</b>	1,056,780
現金及現金等價物之匯兌利得／(虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>24</b>	(155)
期末之現金及現金等價物	Cash and cash equivalents at end of the period	<b>479,676</b>	295,548

第34至60頁之附註構成本簡明綜合中期財務資料之一部分。

The notes on pages 34 to 60 form an integral part of this condensed consolidated interim financial information.



# 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

### 1 一般資料

統一企業中國控股有限公司(「本公司」)根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處之地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司，而其附屬公司(與本公司統稱「本集團」)主要在中華人民共和國(「中國」)從事製造及銷售食品及飲料業務(「中國食品及飲料業務」)。

本公司股份自2007年12月17日起在香港聯合交易所有限公司主板上市。

除另有說明外，本簡明綜合中期財務資料以人民幣(「人民幣」)千元呈列，並於2021年8月10日獲董事會批准刊發。

本簡明綜合中期財務資料已予審閱，惟未經審核。

### 2 編製基準

截至2021年6月30日止6個月之本簡明綜合中期財務資料乃按照香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料應與截至2020年12月31日止年度之年度財務報表(按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)編製)一併閱讀。

#### 2.1 持續經營基準

本集團透過銀行融資來滿足其日常營運資金需求。董事經作出查詢後合理預計，本集團於可預見未來將擁有充足資源以持續拓展業務。因此，本集團乃繼續採用持續經營基準編製其簡明綜合中期財務資料。

### 1 GENERAL INFORMATION

Uni-President China Holdings Ltd. (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of the Company’s registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together the “Group”) are principally engaged in the manufacturing and sale of food and beverages in the People’s Republic of China (the “PRC”) (the “PRC Food and Beverages Business”).

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 17 December 2007.

This condensed consolidated interim financial information is presented in thousands of Renminbi (“RMB”), unless otherwise stated, and was approved for issue by the Board of Directors on 10 August 2021.

This condensed consolidated interim financial information has been reviewed, not audited.

### 2 BASIS OF PREPARATION

This condensed consolidated interim financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34, ‘Interim financial reporting’. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

#### 2.1 Going concern basis

The Group meets its day-to-day working capital requirements through its bank facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its condensed consolidated interim financial information.



截至2021年6月30日止6個月  
(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

### 3 重大會計政策

除下文所述外，所應用之會計政策與截至2020年12月31日止年度之年度財務報表所採納者一致，該等會計政策已在該等年度財務報表中詳述。

中期期間之所得稅使用適用於預期全年盈利總額之稅率計算。

#### (a) 本集團已採納之新訂及經修訂準則

若干新訂或經修訂準則適用於本報告期間。本集團概無由於採納該等準則而須更改其會計政策並作出追溯調整。

### 3 SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

#### (a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

		於下列日期 或之後起的 年度期間生效 Effective for annual periods beginning on or after
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂	利率基準改革－第2階段	2021年1月1日
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2	1 January 2021

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### 3 重大會計政策(續)

- (b) 下列為已頒佈但於2021年1月1日開始的財政年度尚未生效，且本集團亦未有提前採納的新訂準則、新詮釋以及對準則及詮釋的修訂：

### 3 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

- (b) The following new standards, new interpretations and amendments to standards and interpretations have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

		於下列日期 或之後起的 年度期間生效 Effective for annual periods beginning on or after
香港會計準則第16號修訂 HKAS 16 (Amendments)	物業、廠房及設備：作擬定用途前的所得款項 Property, Plant and Equipment: Proceeds before intended use	2022年1月1日 1 January 2022
香港會計準則第37號修訂 HKAS 37 (Amendments)	虧損合約－履行合約的成本 Onerous Contracts – Cost of Fulfilling a Contract	2022年1月1日 1 January 2022
香港財務報告準則第3號修訂 HKFRS 3 (Amendments)	引用概念框架 Reference to the Conceptual Framework	2022年1月1日 1 January 2022
香港財務報告準則第17號 HKFRS 17	保險合約 Insurance contracts	2023年1月1日 1 January 2023
香港會計準則第1號及 香港會計準則第8號修訂 HKAS 1 and HKAS 8 (Amendments)	呈列財務報表、會計政策、會計估計變動及誤差 Presentation of financial statements, accounting policies, changes in accounting estimates and errors	2023年1月1日 1 January 2023
香港財務報告準則2018年至2020年之 年度改進 Annual Improvements to HKFRS Standards 2018–2020		2022年1月1日 1 January 2022

本集團現正在評估新訂準則、新詮釋以及對準則及詮釋的修訂的全面影響。

The Group is assessing the full impact of the new standards, new interpretations and amendments to standards and interpretations.



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#### 4 估計

編製中期財務資料要求管理層對應用會計政策的影響及所報告資產和負債以及收支的金額作出判斷、估計及假設。實際結果可能與該等估計不同。

在編製此簡明綜合中期財務資料時，管理層應用本集團會計政策時作出的重大判斷及估計不確定性的關鍵來源，與截至2020年12月31日止年度之綜合財務報表所應用者相同。

#### 5 財務風險管理

##### 5.1 財務風險因素

本集團的活動使本集團面臨不同財務風險：市場風險(包括外匯風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

簡明綜合中期財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露資料，並應與2020年12月31日之本集團年度財務報表一併閱讀。

自年底以來主要風險管理政策並無任何變動。

#### 4 ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

#### 5 FINANCIAL RISK MANAGEMENT

##### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2020.

There have been no changes in the major risk management policies since the year end.

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## 5 財務風險管理(續)

### 5.2 流動資金風險

下表為本集團之金融負債按於結算日至合約到期日之餘下期間於有關到期組別進行之分析。表內所披露金額為合約未貼現現金流量。

## 5 FINANCIAL RISK MANAGEMENT (Cont'd)

### 5.2 Liquidity risk

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		少於一年	一至兩年	二至五年	超過五年	總計
		Less than	Between	Between	Over	Total
		1 year	1 and 2 years	2 and 5 years	5 years	
<b>於2021年6月30日</b>	<b>As at 30 June 2021</b>					
借貸	Borrowings	1,666,168	-	-	-	1,666,168
借貸利息付款	Interest payments on borrowings	8,041	-	-	-	8,041
租賃負債	Lease liabilities	26,236	13,836	2,707	-	42,779
應付貿易賬款	Trade payables	1,869,837	-	-	-	1,869,837
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,076,038	-	-	-	2,076,038
其他長期負債	Other long term liabilities	-	278,458	-	-	278,458
		<b>5,646,320</b>	<b>292,294</b>	<b>2,707</b>	<b>-</b>	<b>5,941,321</b>
<b>於2020年12月31日</b>	<b>As at 31 December 2020</b>					
借貸	Borrowings	487,072	-	-	-	487,072
借貸利息付款	Interest payments on borrowings	10,479	-	-	-	10,479
租賃負債	Lease liabilities	30,078	13,696	2,937	-	46,711
應付貿易賬款	Trade payables	1,879,727	-	-	-	1,879,727
其他應付款項及應計費用 (不包括非金融負債)	Other payables and accruals (excluding non-financial liabilities)	2,226,326	-	-	-	2,226,326
其他長期負債	Other long term liabilities	-	237,478	-	-	237,478
		<b>4,633,682</b>	<b>251,174</b>	<b>2,937</b>	<b>-</b>	<b>4,887,793</b>

借貸利息付款乃按結算日所持有的借貸計算，並無考慮未來事宜。浮動利率的利息按結算日當日的現時利率估算。

Interests payments on borrowings are calculated based on borrowings held as at the balance sheet dates without taking into account of future issues. Floating-rate interest is estimated using the current interest rate as at the balance sheet dates.





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## 5 財務風險管理(續)

### 5.3 金融工具之公平值估計

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察輸入數據，可為直接(即如價格)或間接(即源自價格)之數據(第二層)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入數據)(第三層)。

下表呈列本集團於2021年6月30日及2020年12月31日按公平值計量之金融資產及負債。

## 5 FINANCIAL RISK MANAGEMENT (Cont'd)

### 5.3 Fair value estimation of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial assets and liabilities that are measured at fair value at 30 June 2021 and 31 December 2020.

		6月30日 30 June 2021	12月31日 31 December 2020
<b>資產</b>	<b>Assets</b>		
按公平值計入其他全面收益(「按公平值計入其他全面收益」)之金融資產(附註14)	Financial assets at fair value through other comprehensive income ("FVOCI") (Note 14)		
– 第一層	– Level 1	766	2,546
按公平值計入損益(「按公平值計入損益」)之金融資產(附註16)	Financial assets at fair value through profit or loss ("FVPL") (Note 16)		
– 第三層	– Level 3	1,531,397	1,621,634

於截至2021年6月30日止6個月，計量金融工具公平值所使用公平值層級間並無作出轉撥，且概無因變更該等資產目的或用途而改變金融資產的分類。

During the six months ended 30 June 2021, there are no transfers among levels of the fair value hierarchy used in measuring the fair value of financial instruments, and also no changes in the classification of financial assets as a result of a change in the purpose or use of those assets.

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

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### 5 財務風險管理(續)

#### 5.3 金融工具之公平值估計(續)

##### 5.3.1 使用報價計量公平值(第一層)

本集團之第一層投資主要包括香港聯合交易所有限公司主板上市股份之投資。該上市證券之公平值乃根據於結算日之市場報價而釐定。

##### 5.3.2 使用重大不可觀察輸入值計量公平值(第三層)

本集團與若干金融機構訂立相對較高利息的理財產品合約。該等合約於資產負債表列作按公平值計入損益之金融資產。於2021年6月30日，大部分理財產品乃自中國內地的大型金融機構購買，且管理層謹慎做出投資決策，主要關注風險較低的理財產品。

#### 5.4 按攤銷成本計量的金融資產及負債的公平值

於結算日，以下金融資產及負債的公平值與其賬面值相若：

- 應收貿易賬款
- 按金及其他應收款項
- 按攤銷成本計量的其他金融資產
- 按公平值計入損益之金融資產
- 現金及銀行結餘
- 應付貿易賬款
- 其他應付款項及應計費用
- 借貸
- 租賃負債

### 5 FINANCIAL RISK MANAGEMENT (Cont'd)

#### 5.3 Fair value estimation of financial instruments (Cont'd)

##### 5.3.1 Fair value measurements using quoted prices (Level 1)

The Group's investments in level 1 mainly comprise investments in shares which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The fair values of the listed securities are determined based on the quoted market prices at the balance sheet date.

##### 5.3.2 Fair value measurements using significant unobservable inputs (Level 3)

The Group enters into the wealth management products contracts with relatively higher interest rates with certain financial institutions. These are reflected as financial assets at FVPL on the balance sheet. As at 30 June 2021, most of the wealth management products are bought from the major financial institutions in Mainland China and management has exercised due care when make investment decision which focuses only on low risk wealth management products.

#### 5.4 Fair value of financial assets and liabilities measured at amortised cost

The fair value of the following financial assets and liabilities approximate their carrying amount as at the balance sheet date:

- Trade receivables
- Deposits and other receivables
- Other financial assets at amortised cost
- FVPL
- Cash and bank balances
- Trade payables
- Other payables and accruals
- Borrowings
- Lease liabilities



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## 6 分部資料

執行董事被認為為主要營運決策人。執行董事審閱本集團之內部報告，以評估表現及分配資源。管理層根據該等報告劃分營運分部。

由於本集團90%以上之銷售及業務活動於中國進行，故執行董事僅從產品角度考慮業務。管理層從產品角度評估飲料、食品及其他分部之表現。

執行董事根據分部盈虧評估營運分部之表現。向執行董事提供之其他資料(下述者除外)按與財務報表一致之方式計量。

本集團大部分銷售為分銷，並無與單一外部客戶進行的交易的收益佔本集團收益10%或以上。

添置非流動資產包括添置土地使用權、物業、廠房及設備、使用權資產、投資物業、無形資產及使用權益法入賬的投資。

## 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors. The executive directors review the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors consider the business only from a product perspective as over 90% of the Group's sales and business activities are conducted in the PRC. From a product perspective, management assesses the performance of beverages, food and others.

The executive directors assess the performance of the operating segments based on segment profit or loss. Other information provided, except as noted below, to the executive directors is measured in a manner consistent with that in the financial statements.

The majority of the Group's sales are through distributors and no revenue from transactions with a single external customer account for 10% or more of the Group's revenue.

Addition to non-current assets comprise addition to land use rights, property, plant and equipment, right-of-use assets, investment properties, intangible assets and investments accounted for using the equity method.

## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

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### 6 分部資料(續)

截至2021年6月30日止6個月之分部資料如下：

### 6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2021 is as follows:

		截至2021年6月30日止6個月 Six months ended 30 June 2021				本集團 Group
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	7,860,127	4,710,554	436,049	-	13,006,730
分部溢利/(虧損)	Segment profit/(loss)	1,193,943	(70,480)	22,360	(88,260)	1,057,563
融資收入－淨額	Finance income – net	-	-	-	97,713	97,713
以權益法入賬之應佔投資溢利	Share of profits of investments accounted for using the equity method	9,252	-	-	16,824	26,076
除所得稅前溢利	Profit before income tax					1,181,352
所得稅開支	Income tax expense					(334,091)
期間溢利	Profit for the period					847,261
<b>其他損益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortization	406,100	163,160	13,710	41,659	624,629
添置非流動資產	Addition to non-current assets	78,345	105,946	5,669	8,937	198,897



截至2021年6月30日止6個月  
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6 分部資料(續)

6 SEGMENT INFORMATION (Cont'd)

		於2021年6月30日 As at 30 June 2021				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
分部資產及負債	Segment assets and liabilities					
資產	Assets	8,330,509	3,471,896	822,386	8,095,988	20,720,779
以權益法入賬之投資	Investments accounted for using the equity method	603,563	-	-	201,508	805,071
總資產	Total assets					21,525,850
負債	Liabilities	3,248,650	2,295,525	201,313	2,668,799	8,414,287
總負債	Total liabilities					8,414,287

## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

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### 6 分部資料(續)

截至2020年6月30日止6個月之分部資料如下：

### 6 SEGMENT INFORMATION (Cont'd)

The segment information for the six months ended 30 June 2020 is as follows:

		截至2020年6月30日止6個月 Six months ended 30 June 2020				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
<b>分部業績</b>	<b>Segment results</b>					
收益	Revenue	6,290,549	5,206,837	319,133	-	11,816,519
分部溢利/(虧損)	Segment profit/(loss)	1,073,182	448,093	(16,884)	(115,118)	1,389,273
融資收入-淨額	Finance income - net	-	-	-	82,123	82,123
以權益法入賬之應佔投資 溢利/(虧損)	Share of profits/(losses) of investments accounted for using the equity method	23,345	-	-	(198)	23,147
除所得稅前溢利	Profit before income tax					1,494,543
所得稅開支	Income tax expense					(429,434)
期間溢利	Profit for the period					1,065,109
<b>其他損益表項目</b>	<b>Other income statement items</b>					
折舊及攤銷	Depreciation and amortization	477,860	130,633	22,436	31,783	662,712
添置非流動資產	Addition to non-current assets	1,714	88,456	5,959	59,631	155,760



截至2021年6月30日止6個月  
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For the six months ended 30 June 2021

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6 分部資料(續)

6 SEGMENT INFORMATION (Cont'd)

		於2020年6月30日 As at 30 June 2020				
		飲料 Beverages	食品 Food	其他 Others	未分配 Unallocated	本集團 Group
<b>分部資產及負債</b>	<b>Segment assets and liabilities</b>					
資產	Assets	8,452,206	3,517,733	957,563	8,279,703	21,207,205
以權益法入賬之投資	Investments accounted for using the equity method	598,878	-	-	204,385	803,263
總資產	Total assets					22,010,468
負債	Liabilities	3,040,500	2,569,446	319,249	2,754,188	8,683,383
總負債	Total liabilities					8,683,383

## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

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### 7 經營溢利

於財務資料呈列為經營項目之金額分析如下。

### 7 OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
存貨成本	Cost of inventories	<b>6,975,025</b>	6,098,081
促銷及廣告費用	Promotion and advertising expenses	<b>1,100,717</b>	906,726
員工福利開支，包括董事薪酬	Employee benefit expenses, including directors' emoluments	<b>1,875,756</b>	1,585,524
運輸費用	Transportation expenses	<b>524,373</b>	432,509
折舊及攤銷	Depreciation and amortization	<b>624,629</b>	662,712
樓宇經營租賃	Operating lease in respect of buildings	<b>37,286</b>	21,111
應收貿易賬款之減值撥備	Provision for impairment of trade receivables	<b>3,583</b>	2,631
撥備／(撥回)存貨減值至 可變現淨值	Provision for/(reversal of) impairment of inventories to net realizable value	<b>8,242</b>	(10,849)
出售物業、廠房及設備之利得	Gains from disposal of property, plant and equipment	<b>(7,733)</b>	(23,240)
出售使用權資產之利得	Gains from disposal of right-of-use assets	<b>(11,210)</b>	(48,273)
政府補助(附註)	Government grants (Note)	<b>(68,444)</b>	(102,697)

附註：

政府補助收入指自中國多個地方政府收取的補貼，作為本集團附屬公司對其所在地區經濟及發展所作貢獻的回報。該等政府補助屬無條件，亦無附帶須於日後達成的承諾，故已於簡明綜合中期損益表確認為收入。

Note:

The income from government grants represented subsidy received from various local governments in the PRC as rewards to the Group's subsidiaries for their contributions to the economy and development of the regions in which the subsidiaries are located. Such government grants were unconditional and with no future commitment to be fulfilled. Accordingly, they were recognised as income in the condensed consolidated interim income statement.





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8 融資收入－淨額

8 FINANCE INCOME – NET

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
融資收入－現金及銀行以及 長期定期存款之利息收入	Finance income – interest income from cash and bank and long-term time deposits	<b>117,548</b>	107,423
匯兌利得淨額	Net foreign exchange gains	<b>18</b>	–
		<b>117,566</b>	107,423
融資成本	Finance cost		
銀行借貸之利息開支	Interest expenses on bank borrowings	<b>(19,231)</b>	(24,244)
租賃負債之利息開支	Interest expenses on lease liabilities	<b>(943)</b>	(1,015)
匯兌虧損淨額	Net foreign exchange losses	–	(243)
減：合資格資產之資本化金額	Less: amounts capitalized on qualifying assets	<b>321</b>	202
		<b>(19,853)</b>	(25,300)
融資收入－淨額	Finance income – net	<b>97,713</b>	82,123

9 所得稅開支

9 INCOME TAX EXPENSE

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
即期所得稅	Current income tax		
－中國內地企業所得稅 (「企業所得稅」)	– Mainland China corporate income tax (“CIT”)	<b>384,782</b>	444,652
遞延所得稅	Deferred income tax	<b>(50,691)</b>	(15,218)
		<b>334,091</b>	429,434

截至2021年6月30日止6個月

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### 9 所得稅開支(續)

#### (a) 中國內地企業所得稅(「企業所得稅」)

於截至2021年12月31日止年度，在中國內地成立之附屬公司須按25%(2020年：25%)之稅率繳納企業所得稅。

根據財政部、國稅總局和海關總署發佈之財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」，於西部地區成立並屬於中國政府公佈之若干鼓勵類產業目錄之公司將有權享有15%優惠稅率。本集團部分於西部開發區成立的中國附屬公司於截至2021年12月31日止年度有權享有上述15%優惠稅率。

#### (b) 其他所得稅

本公司根據《開曼群島公司法》在開曼群島註冊成立為獲豁免有限公司，因此，本公司獲豁免繳納開曼群島所得稅。

在台灣註冊成立的附屬公司須按當地現行稅率分別為20%(2020年：20%)繳納所得稅。

根據稅務局制定的兩級制利得稅率，於香港註冊成立的附屬公司於截至2021年12月31日止年度的首二百萬港元應評稅利潤的稅率為8.25%(2020年：8.25%)。剩餘的超過二百萬港元的應評稅利潤將繼續按16.5%(2020年：16.5%)的稅率課稅。

### 9 INCOME TAX EXPENSE (Cont'd)

#### (a) Mainland China corporate income tax ("CIT")

Subsidiaries established in Mainland China are subject to CIT at the rate of 25% (2020: 25%) during the year ending 31 December 2021.

According to the Caishui (2011) No. 58 "The notice on the tax policies of further implementation of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs" (財稅[2011]58號「關於深入實施西部大開發戰略有關稅收政策問題的通知」), companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Some of the Group's subsidiaries in the PRC set up in the western development region are entitled to the above mentioned preferential tax rate of 15% during the year ending 31 December 2021.

#### (b) Other income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax.

Subsidiaries incorporated in Taiwan are subject to income tax at the prevailing rates of 20% (2020: 20%) respectively.

Pursuant to the enactment of two-tiered profit tax rates by the Inland Revenue Department, the first HKD2 million of assessable profits of subsidiaries incorporated in Hong Kong is subject to a tax rate of 8.25% during the year ending 31 December 2021 (2020: 8.25%). The remaining assessable profits above HKD2 million will continue to be subject to a tax rate of 16.5% (2020: 16.5%).



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## 10 每股盈利

每股基本盈利乃按期內本公司權益持有人應佔溢利除以已發行普通股加權平均數計算。

## 10 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	<b>847,261</b>	1,065,109
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (thousands)	<b>4,319,334</b>	4,319,334
每股基本盈利(每股人民幣計)	Basic earnings per share (RMB per share)	<b>19.62 分cents</b>	24.66 分cents

由於並無潛在攤薄普通股，故每股攤薄盈利與每股基本盈利一致。

Diluted earnings per share are the same as basic earnings per share as there are no potential dilutive ordinary shares.

## 11 股息

與截至2020年及2019年12月31日止年度相關之股息分別約為人民幣1,622百萬元及人民幣1,369百萬元，已分別於2021年6月及2020年6月支付。

## 11 DIVIDENDS

Dividends in relation to the years ended 31 December 2020 and 2019, amounting to approximately RMB1,622 million and RMB1,369 million, were paid in June 2021 and June 2020, respectively.

董事不建議派發截至2021年6月30日止6個月之中期股息(2020年：零)。

The directors do not recommend an interim dividend in respect of the six months ended 30 June 2021 (2020: Nil).

## 簡明綜合中期財務資料附註

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### 12 物業、廠房及設備、使用權資產、投資物業及無形資產

### 12 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, INVESTMENT PROPERTIES AND INTANGIBLE ASSETS

		物業、廠房 及設備 Property, plant and equipment	使用權資產 Right-of-use assets	投資物業 Investment properties	無形資產 Intangible assets
截至2021年6月30日止6個月	Six months ended 30 June 2021				
於2021年1月1日之期初賬面淨額	Opening net book amount as at 1 January 2021	7,977,445	1,759,218	294,411	8,756
添置	Additions	178,152	18,910	-	1,835
出售	Disposals	(2,170)	(6,821)	-	-
折舊及攤銷	Depreciation and amortisation	(564,335)	(47,481)	(9,174)	(3,639)
於2021年6月30日之期末賬面淨額	Closing net book amount as at 30 June 2021	7,589,092	1,723,826	285,237	6,952
截至2020年6月30日止6個月	Six months ended 30 June 2020				
於2020年1月1日之期初賬面淨額	Opening net book amount as at 1 January 2020	8,902,118	1,832,541	313,609	14,713
添置	Additions	129,065	24,321	-	2,374
出售	Disposals	(49,942)	(5,766)	-	-
折舊及攤銷	Depreciation and amortisation	(601,751)	(45,736)	(9,726)	(5,499)
減值	Impairment	-	(13,000)	-	-
於2020年6月30日之期末賬面淨額	Closing net book amount as at 30 June 2020	8,379,490	1,792,360	303,883	11,588



截至2021年6月30日止6個月  
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13 以權益法入賬的投資

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		6月30日 30 June 2021	12月31日 31 December 2020
聯營公司	Associates	371,234	371,232
合營企業	Joint ventures	433,837	422,370
		<b>805,071</b>	793,602

以權益法入賬的投資之變動如下：

The movements of investments accounted for using the equity method are as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2021	2020
於1月1日	At 1 January	793,602	780,118
應收股息	Dividend receivables		
— 聯營公司	— Associates	(2,133)	—
— 合營企業	— Joint ventures	(12,474)	—
應佔除稅後溢利	Share of post-tax profits		
— 聯營公司	— Associates	2,135	14,880
— 合營企業	— Joint ventures	23,941	8,267
於6月30日	At 30 June	<b>805,071</b>	803,265

截至2021年6月30日止6個月

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14 按公平值計入其他全面收益之金融資產

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		6月30日 30 June 2021	12月31日 31 December 2020
已上市證券	Listed securities	766	2,546

截至2021年及2020年6月30日止6個月，下列利得或虧損於其他全面收益中確認：

During the six months ended 30 June 2021 and 2020, the following gains or losses were recognised in other comprehensive income:

		截至6月30日止6個月 Six months ended 30 June	
		2021	2020
於其他全面收益中確認之利得／(虧損)	Gains/(losses) recognised in other comprehensive income	84	(1,953)

已上市證券以港元計值。

The listed securities are denominated in HKD.



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15 應收貿易賬款及票據

15 TRADE AND BILLS RECEIVABLES

		6月30日 30 June 2021	12月31日 31 December 2020
應收貿易賬款	Trade receivables		
— 第三方	— third parties	742,401	574,249
— 關聯方	— related parties	17,463	13,110
		<b>759,864</b>	587,359
減：減值撥備	Less: provision for impairment	(14,258)	(14,804)
應收貿易賬款，淨額	Trade receivables, net	<b>745,606</b>	572,555
應收票據	Bills receivables		
— 來自第三方	— from third parties	25,624	7,954
應收貿易賬款及票據	Trade and bills receivables	<b>771,230</b>	580,509

本集團通常授予客戶60天至90天之信用期。於2021年6月30日，應收貿易賬款的賬齡分析如下：

The credit terms granted to customers by the Group are usually 60 to 90 days. At 30 June 2021, the ageing analysis of trade receivables is as follows:

		6月30日 30 June 2021	12月31日 31 December 2020
應收貿易賬款，總額	Trade receivables, gross		
— 90天以內	— Within 90 days	706,081	541,809
— 91至180天	— 91–180 days	49,197	42,021
— 181至365天	— 181–365 days	2,988	2,290
— 一年以上	— Over one year	1,598	1,239
		<b>759,864</b>	587,359

由於信用期較短及大部分的應收貿易賬款於一年內到期結算，於結算日，該等結餘的賬面值與其公平值相若。

As credit terms are short and most of the trade receivables are due for settlement within one year, the carrying amounts of these balances approximated their fair values as at the balance sheet date.

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## 16 按公平值計入損益之金融資產

按公平值計入損益之金融資產指結構性銀行存款。按公平值計入損益之金融資產之公平值變動計入損益表的「其他利得－淨值」。

## 16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at FVPL represented the structured deposits at banks. Changes in fair values of FVPL are recorded in “other gains – net” in the income statement.

金融資產類別 (人民幣千元)	金融資產數目	於2021年	於2021年	佔按公平值計入	佔總資產 之權重	預期屆滿日期
		6月30日 的投資成本 Investment cost as of 30 June 2021	6月30日 的公平值 Fair value as of 30 June 2021	損益之 金融資產總額 之百分比 Percentage in terms of total financial assets at FVPL		
Categories of financial assets (RMB'000)	Number of the financial assets				Weights to total assets	Expected date of expiration
結構存款 Structured deposit	15	1,500,000	1,528,613	99.82%	7.10%	02/08/2021至29/06/2022 02/08/2021–29/06/2022
投資基金 Investment fund	1	2,781	2,784	0.18%	0.01%	可隨時贖回 Redeemable at any time
<b>總計 Total</b>	<b>16</b>	<b>1,502,781</b>	<b>1,531,397</b>	<b>100.00%</b>	<b>7.11%</b>	





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16 按公平值計入損益之金融資產(續)

16 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Cont'd)

金融資產類別 (人民幣千元)	金融資產數目	於2020年 12月31日 的投資成本	於2020年 12月31日 的公平值	佔按公平值計入	佔總資產 之權重	預期屆滿日期
				金融資產總額 之百分比		
Categories of financial assets (RMB'000)	Number of the financial assets	Investment cost as of 31 December 2020	Fair value as of 31 December 2020	Percentage in terms of total financial assets at FVPL	Weights to total assets	Expected date of expiration
定期銀行產品(保本型) Term bank products (principal protected)	12	1,000,000	1,018,500	62.81%	4.61%	29/04/2021至31/08/2021 29/04/2021-31/08/2021
結構存款 Structured deposit	4	600,000	600,331	37.02%	2.72%	24/12/2021至31/12/2021 24/12/2021-31/12/2021
投資基金 Investment fund	1	2,803	2,803	0.17%	0.01%	可隨時贖回 Redeemable at any time
<b>總計</b> <b>Total</b>	17	1,602,803	1,621,634	100.00%	7.34%	

17 股本及溢價

17 SHARE CAPITAL AND PREMIUM

	股份數目 Number of shares	已發行及繳足 Issued and fully paid			總計 Total	
		股本 Share capital		股份溢價 Share premium		
		折合 Equivalent to		人民幣千元 RMB'000		
		千港元 HKD'000	人民幣千元 RMB'000			
2021年1月1日及 2021年6月30日	1 January 2021 and 30 June 2021	4,319,334,000	43,193	39,764	4,829,899	4,869,663

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### 18 應付貿易賬款

### 18 TRADE PAYABLES

		6月30日 30 June 2021	12月31日 31 December 2020
應付貿易賬款	Trade payables		
— 第三方	— third parties	<b>1,273,972</b>	1,455,650
— 關聯方	— related parties	<b>595,865</b>	424,077
		<b>1,869,837</b>	1,879,727

供應商通常授予本集團30天至90天之信用期。於2021年6月30日，應付貿易賬款的賬齡分析如下：

The credit terms granted by suppliers to the Group are usually 30 to 90 days. At 30 June 2021, the ageing analysis of trade payables is as follows:

		6月30日 30 June 2021	12月31日 31 December 2020
應付貿易賬款	Trade payables		
— 180天以內	— Within 180 days	<b>1,792,087</b>	1,819,648
— 181至365天	— 181–365 days	<b>31,654</b>	18,102
— 一年以上	— Over one year	<b>46,096</b>	41,977
		<b>1,869,837</b>	1,879,727

因於短期內到期，於結算日，應付貿易賬款的賬面值與其公平值相若。

The carrying amounts of trade payables approximated their fair values as at the balance sheet date due to short-term maturity.



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19 借貸

19 BORROWINGS

		6月30日 30 June 2021	12月31日 31 December 2020
即期	Current		
短期銀行借貸，無抵押	Short-term bank borrowings, unsecured	1,666,168	487,072

本集團之借貸賬面值以下列貨幣計值：

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		6月30日 30 June 2021	12月31日 31 December 2020
人民幣	RMB	1,666,168	487,072

於結算日，借貸的賬面值與其公平值相若。

The carrying amounts of the borrowings approximate their fair value as at the balance sheet date.

各結算日之加權平均實際利率載列如下：

The weighted average effective interest rates at the balance sheet dates are as follows:

		6月30日 30 June 2021	12月31日 31 December 2020
銀行借貸，無抵押 — 人民幣	Bank borrowing, unsecured — RMB	3.45%	3.52%

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### 19 借貸(續)

截至2021年6月30日止6個月之借貸變動分析如下：

### 19 BORROWINGS (Cont'd)

During the six months ended 30 June 2021, movements in borrowings are analyzed as follows:

		截至6月30日止6個月 Six months ended 30 June	
		2021	2020
於1月1日	As at 1 January	487,072	1,162,867
借貸所得款項	Proceeds from borrowings	4,577,272	7,746,579
償還借貸	Repayments of borrowings	(3,398,176)	(6,453,137)
匯兌虧損	Foreign exchange losses	-	88
於6月30日	As at 30 June	1,666,168	2,456,397

於結算日，本集團擁有下列未提取之銀行借貸額度：

The Group has the following undrawn banking borrowing facilities as at the balance sheet dates:

		6月30日 30 June 2021	12月31日 31 December 2020
按浮動利率：	At floating rate:		
— 一年內到期	– Expiring within one year	5,695,195	1,913,800
— 一年以上到期	– Expiring beyond one year	593,803	3,913,486
		6,288,998	5,827,286



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## 20 關聯方交易

本集團之最終控股公司為統一企業股份有限公司(「統一企業」)，乃於台灣註冊成立並於臺灣證券交易所有限公司上市之公司。

除本簡明綜合中期財務資料其他篇幅所披露之關聯方資料及交易外，與關聯方進行之交易如下：

## 20 RELATED PARTY TRANSACTIONS

The ultimate holding company of the Group is 統一企業股份有限公司 (Uni-President Enterprises Corporation\*) ("Uni-President"), which is incorporated in Taiwan and listed on the Taiwan Stock Exchange Corporation.

In addition to the related party information and transaction disclosed elsewhere in this condensed consolidated interim financial information, the following transactions were carried out with related parties:

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
		附註 Note	
原材料及成品銷售： 統一企業之附屬公司 本集團之合營企業及 聯營公司	Sales of raw materials and finished goods:	(i)	
	Subsidiaries of Uni-President		47,394
	Joint ventures and associates of the Group		20
		<b>62,000</b>	
		<b>3,112</b>	
		<b>65,112</b>	47,414
原材料及成品採購：	Purchase of raw materials and finished goods:	(i)	
	Subsidiaries of Uni-President		1,732,445
	Joint ventures and associates of the Group		263,657
		<b>2,164,951</b>	
		<b>335,203</b>	
		<b>2,500,154</b>	1,996,102
諮詢服務收入：	Consultation service income:	(i)	
	Subsidiaries of Uni-President		28,984
	Joint ventures and associates of the Group		2,706
		<b>28,651</b>	
		<b>6,248</b>	
		<b>34,899</b>	31,690
租金收入：	Rental income:	(ii)	
	Subsidiaries of Uni-President		29,466
	Joint ventures and associates of the Group		824
		<b>36,230</b>	
		<b>824</b>	
		<b>37,054</b>	30,290

\* 僅供識別

\* For identification purpose only

## 簡明綜合中期財務資料附註

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

截至2021年6月30日止6個月

(除特別註明外，金額單位為人民幣千元)

For the six months ended 30 June 2021

(All amounts in thousands of Renminbi unless otherwise stated)

### 20 關聯方交易(續)

附註：

(i) 上述銷售成品及原材料、採購及提供諮詢服務乃根據相關協議之條款進行。

(ii) 租金收入指租賃物業收入，乃根據訂約方所訂立協議之條款收取。

主要管理人員薪酬如下：

### 20 RELATED PARTY TRANSACTIONS (Cont'd)

Notes:

(i) The above sales of finished goods and raw materials, purchases and provision of consultation service are carried out in accordance with the terms of the underlying agreements.

(ii) Rental income represents income from lease of properties and is charged in accordance with the terms of agreements made between the parties.

The key management compensation is as follows:

		截至6月30日止6個月	
		Six months ended 30 June	
		2021	2020
薪金、花紅及其他福利	Salaries, bonus and other welfares	4,363	3,386

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**統一企業中國控股有限公司**

**UNI-PRESIDENT CHINA HOLDINGS LTD.**

(a company incorporated in the Cayman Islands with limited liability)

(一家於開曼群島註冊成立的有限公司)

(Stock Code 股份編號: 220)